

**JEA**  
**BOARD AGENDA**

**DATE:** October 18, 2016

**TIME:** 12:00 PM

**PLACE:** JEA  
21 West Church Street  
19<sup>th</sup> Floor

**I. WELCOME**

- A. Call to Order
- B. Time of Reflection
- C. Pledge to Flag
- D. Adoption of the Agenda
- E. Safety Briefing
- F. Sunshine Law/Public Records Statement – Jody Brooks, Chief Legal Officer

**II. PUBLIC HEARING**

To consider: Modifications to the Electric Tariff Documentation adjusting energy charges based on rate class and the implementation of a new Economic Stimulus Rider.

- A. Call to Order and Comments from the Chair
- B. Staff Presentation and Board Discussion – Melissa Dykes, Chief Financial Officer
- C. Comments from the Public  
*Comments from the public at this time should only be related to the Public Hearing.*
- D. Adjourn Public Hearing

**III. ACTION ON PUBLIC HEARING**

- A. Public Hearing to Modify the Electric Tariff Documentation Adjusting Energy Charges Based on Rate Class and Implementing an Economic Stimulus Rider – action

**IV. PRESENTATIONS AND COMMENTS**

- A. Comments from the Public (not related to the public hearing)
- B. Council Liaison's Comments – Greg Anderson
- C. Office of the Mayor Liaison's Comments – Dr. Johnny Gaffney
- D. Nassau County's Ex-Officio Representative's Comments – Mike Mullin

**V. FOR BOARD CONSIDERATION**

- A. Consent Agenda – The Consent Agenda consists of agenda items that require Board approval but are routine in nature, or have been discussed during previous public meetings of the Board. The Consent Agenda items require no explanation, discussion or presentation, and are approved by one motion and vote.
  - 1. Approval of Board Meeting Minutes September 20, 2016 – action
  - 2. Real Estate Acquisition Status Report – information
  - 3. Monthly JEA Financial Review & Statements – information
  - 4. Monthly JEA Operations Report – information
  - 5. Monthly FY16 Communications & Engagement Calendar and Plan Update – information
- B. Strategic Discussions/Action
  - 1. Fuel Charge Reduction (Part of the Multi-Year Capital Structure Strategy) – Melissa Dykes, Chief Financial Officer – 5 minutes – presentation/action
  - 2. Release of Excess Debt Management Strategy Rate Stabilization Funds (Part of the Multi-Year Capital Structure Strategy) – Melissa Dykes, Chief Financial Officer – 5 minutes – presentation/action
  - 3. Electric System Debt Parameter Resolutions (Part of the Multi-Year Capital Structure Strategy) – Melissa Dykes, Chief Financial Officer – 5 minutes – presentation/action
  - 4. JEA Five-Year Financial Assumptions and Projections FY2017 - FY2021 – Melissa Dykes, Chief Financial Officer – 10 minutes – presentation/information
  - 5. Approval of Resolution: FY2017 Budgetary Transfers – Melissa Dykes, Chief Financial Officer – 5 minutes – presentation/action
  - 6. Real Estate Purchase & Sale Agreement for Southside Generating Station (SGS) Property – Update & Second Time Extension Request – Nancy Kilgo, Director, Government Affairs – 10 minutes – presentation/action

- 7. Resolution 2016-19 Increasing Delegated Authority For Managing Director/CEO or CFO to Settle Disputed Claims – Jody Brooks, Chief Legal Officer – 10 minutes – presentation/action
  - 8. Resolution 2016-20 to Request that the City of Jacksonville Amend JEA Charter to Amend the JEA Board Meeting Requirements – Jody Brooks, Chief Legal Officer – 10 minutes – presentation/action
  - 9. Sole Source and Emergency Procurement/Procurement Appeals Board Report – John McCarthy, Director, Supply Chain Management – 5 minutes – presentation/information
  - 10. Monthly Operational and Financial Presentation – Paul McElroy, Managing Director/Chief Executive Officer – 10 minutes – presentation/information
- C. Open Discussion
  - D. Other New Business
  - E. Old Business – none

**VI. REPORTS**

- A. Finance & Audit Committee Report – Kelly Flanagan, Committee Chair
  - 1. Committee Recommendation Regarding External Audit Services Contract
- B. Managing Director/CEO’s Report
- C. Chair’s Report

**VII. CLOSING CONSIDERATIONS**

- A. Announcements – Next Board Meeting – November 15, 2016
- B. Adjournment

<b>Board Calendar</b>	
<b>Board Meeting:</b>	12:00 PM – Third Tuesday of Every Month
<b><u>Committees</u></b>	
Finance & Audit Committee:	Today, October 18, 2016 – 10:30 AM December 2016 – TBD
Compensation Committee:	November 8, 2016 – 11:00 AM
Government Affairs Committee:	December 13, 2016 – 10:30 AM

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A. If you have a disability that requires reasonable accommodations to participate in the above meeting, please call **665-7550** by **8:30 AM** the day before the meeting and we will provide reasonable assistance for you.

B. If a person decides to appeal any decision made by the JEA Board with respect to any matter considered at this meeting, that person will need a record of the proceedings, and, for such purpose needs to ensure that verbatim record of the proceedings is made, which record includes the evidence and testimony upon which the appeal is to be based.

V. A. 3.  
Monthly JEA Financial Review & Statements



# JEA Monthly Financial Summary

as of September 30, 2016

Board of Directors  
October 18, 2016

## Year End Financial Metrics

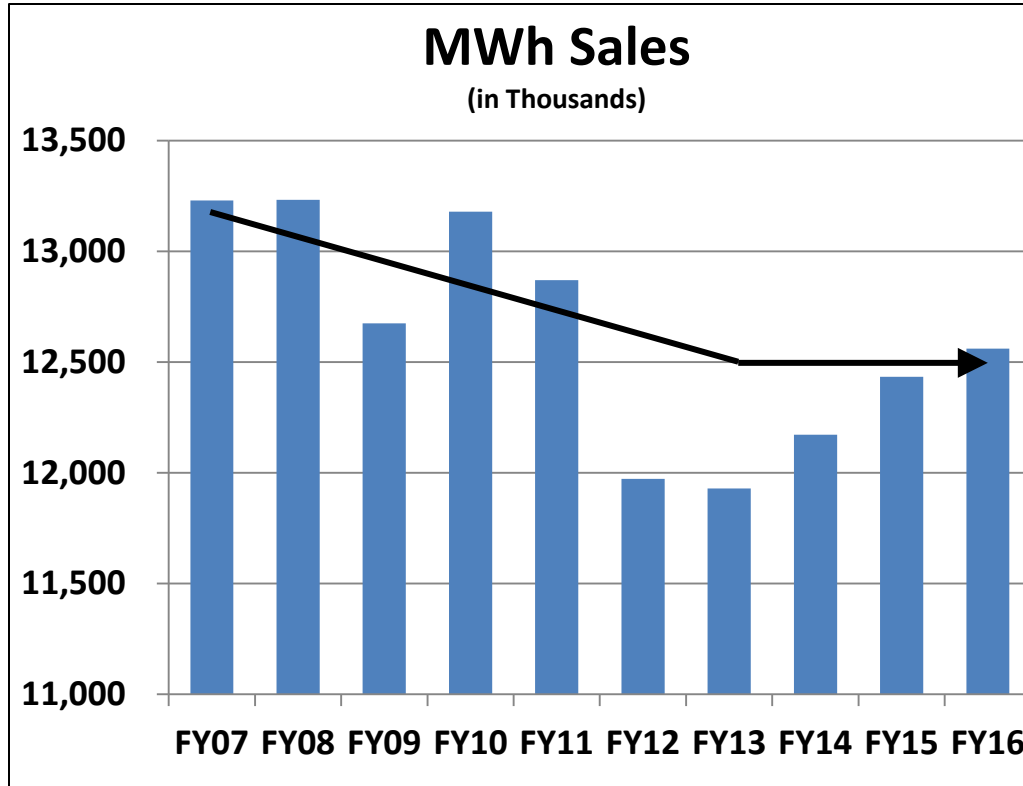
Electric System	FY2016	FY2015	Target	Result
Debt Service Coverage	2.9x	2.6x	≥ 2.2x	✓
Days Liquidity	334	303	150 to 250 days <sup>1</sup>	✓
<i>Days Cash on Hand</i>	212	182		✓
Debt to Asset %	65%	68%	72% <sup>2</sup>	✓

Water and Sewer System	FY2016	FY2015	Target	Result
Debt Service Coverage	3.3x	2.8x	≥ 1.8x	✓
Days Liquidity	307	269	≥ 100 days	✓
<i>Days Cash on Hand</i>	186	149		✓
Debt to Asset %	53%	55%	55% <sup>3</sup>	✓

<sup>1</sup> Moody's Aa benchmark: 150 to 250 days

<sup>2</sup> Long-term target is 60%

<sup>3</sup> Long-term target is 50%: calculated peer group from Moody's large Aa rated public water-sewer utilities



Month	FY15	FY16	%
Oct	971,595	952,515	(2.0%)
Nov	895,617	923,705	3.1%
Dec	943,753	922,956	(2.2%)
Jan	1,035,621	1,049,897	1.4%
Feb	934,102	894,563	(4.2%)
Mar	898,524	893,954	(0.1%)
Apr	954,803	900,013	(5.7%)
May	1,062,459	1,089,555	2.6%
Jun	1,187,741	1,231,251	3.7%
Jul	1,254,252	1,336,836	6.6%
Aug	1,212,295	1,254,240	3.5%
Sep	1,083,446	1,111,769	2.6%
<b>Total</b>	<b>12,434,208</b>	<b>12,561,251</b>	<b>1.0%</b>

**Unit Sales Driver:** Degree days 1% lower than last year.

Degree Days		
<u>30-yr. Avg.</u>	<u>FY15</u>	<u>FY16</u>
4,014	4,159	4,117

Customer Accounts		
<u>FY15</u>	<u>FY16</u>	<u>%</u>
447,484	455,373	1.8%

Total System	1.0%
Residential	1.6%
Comm./Industrial	1.9%
Interruptible	(4.2%)
Wholesale (FPU)	(8.6%)

# JEA Electric System

## Financial Results and Cost Metrics

(\$ in thousands)

Revenues	FY16 Actual	FY15 Actual	FY16 Budget	FY16 vs FY15 (\$)	Variance (%)
Fuel Revenue	\$ 426,653 <sup>1</sup>	\$ 486,362 <sup>2</sup>	\$ 485,631	\$ (59,709)	-12.3%
Base Revenue	750,038	741,411	711,502	8,627	1.2%
Other Revenue	37,904	38,183	51,716	(279)	-0.7%
<b>Total Revenues</b>	<b>\$ 1,214,595</b>	<b>\$ 1,265,956</b>	<b>\$ 1,248,849</b>	<b>\$ (51,361)</b>	<b>-4.1%</b>
		\$ (34M)			
Select Expenses					
Fuel Expense	\$ 397,280	\$ 441,076	\$ 460,315	\$ 43,796	9.9%
Fuel Fund Transfers	29,373	45,286	25,255	15,913	
O & M Expense	192,527	191,764	222,827	(763)	-0.4%
Non-fuel Purchased Power	87,426	114,804	113,015	27,378	23.8%
<b>Net Revenues</b>	<b>\$ 496,092</b>	<b>\$ 461,604</b>	<b>\$ 405,311</b>	<b>\$ 34,488</b>	<b>7.5%</b>
		\$91M			
Capital Expenditures	\$ 150,926	\$ 116,728	\$ 153,200 <sup>3</sup>	\$ (34,198)	-29.3%
Debt Service	\$ 171,506	\$ 175,778	\$ 185,614	\$ 4,272	2.4%

Electric Costs / MWh	Non-Fuel
Target	\$ 49.44
Actual <sup>4</sup>	48.35
Difference	\$ 1.09

Fuel Fund (\$ in millions)	
Beginning Balance	\$ 151
Surplus/(Deficit)	86
Fuel Credit	(57)
Ending Balance	\$ 180

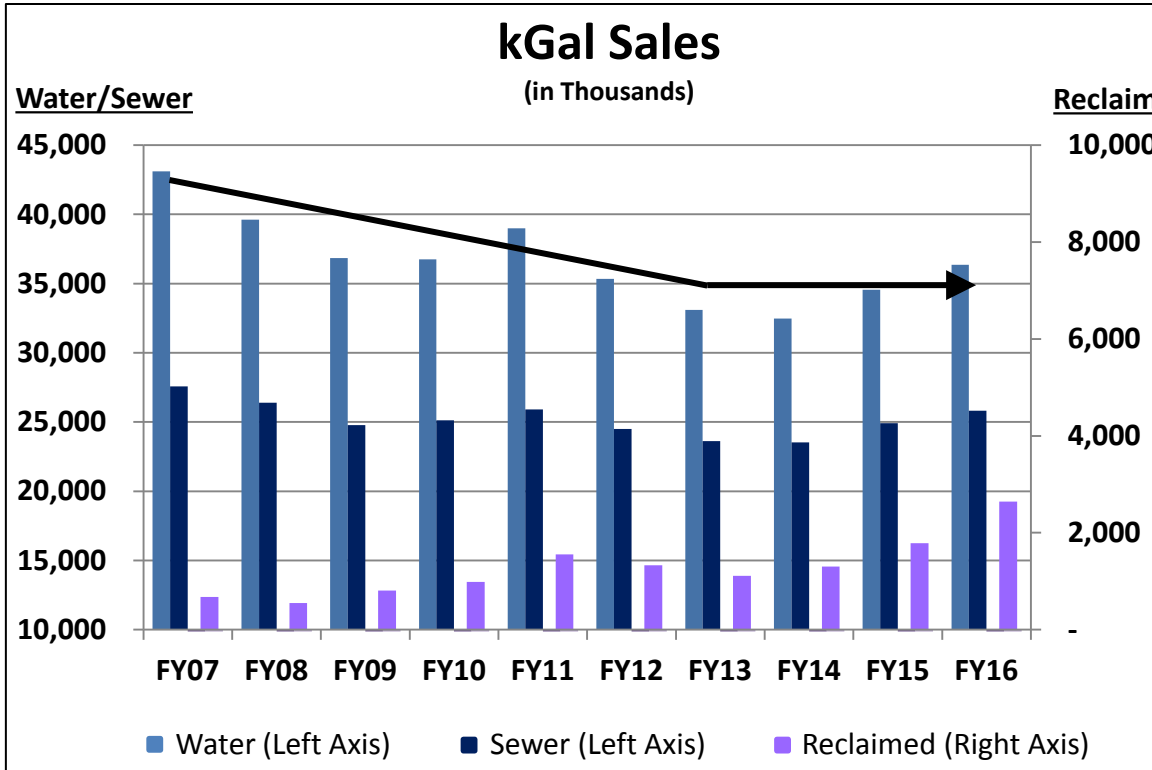
<sup>1</sup> Net of \$57 million fuel credit in October bill and fuel rate reduction in February

<sup>2</sup> Net of \$50 million fuel credit in FY15

<sup>3</sup> Council approved limit for capital expenditures in FY16 is \$170 million

<sup>4</sup> Preliminary numbers





Month	FY15	FY16	%
Oct	3,051	3,120	2.3%
Nov	2,597	2,641	1.7%
Dec	2,708	2,758	1.8%
Jan	2,502	2,527	1.0%
Feb	2,238	2,479	10.8%
Mar	2,732	2,825	3.4%
Apr	2,765	2,914	5.4%
May	3,509	3,523	0.4%
Jun	3,382	3,290	(2.7%)
Jul	3,300	3,736	13.2%
Aug	3,062	3,451	12.7%
Sep	2,712	3,094	14.1%
<b>Total</b>	<b>34,558</b>	<b>36,358</b>	<b>5.2%</b>

**Unit Sales Driver:** Rainfall down 18 inches; rain days down 16.

Irrigation for September 2016 up 70% versus September 2015.

Rain			
	30-Yr. Avg.	FY15	FY16
Inches	52	49	31
Days	114	114	98

Customer Accounts			
	FY15	FY16	%
Water	328,781	337,217	2.6%
Sewer	253,983	260,937	2.7%
Reclaimed	6,534	8,361	28.0%

Total System		5.2%
Residential		5.0%
Comm./Industrial		3.7%
Irrigation		9.5%



# JEA Water and Sewer System

## Financial Results and Cost Metrics

(\$ in thousands)

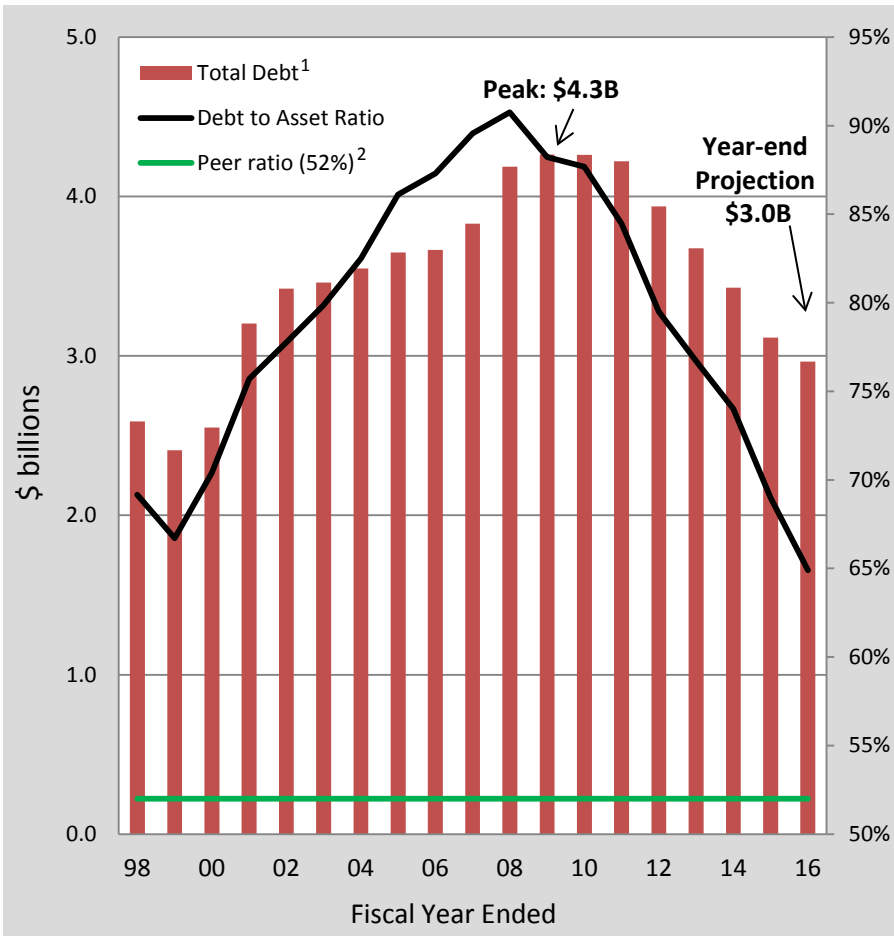
Revenues	FY16 Actual	FY15 Actual	FY16 Budget	FY16 vs FY15 (\$)	Variance (%)
Water & Sewer Revenues	\$ 409,889	\$ 393,167	\$ 383,162	\$ 16,722	4.3%
Other Revenue	40,070	43,750	34,529	(3,680)	-8.4%
<b>Total Revenues</b>	<b>\$ 449,958</b>	<b>\$ 436,917</b>	<b>\$ 417,691</b>	<b>\$ 13,042</b>	<b>3.0%</b>
Select Expenses					
O & M Expense	\$ 130,296	\$ 127,174	\$ 138,368	\$ (3,122)	-2.5%
<b>Net Revenues</b>	<b>\$ 293,224</b>	<b>\$ 278,471</b>	<b>\$ 254,266</b>	<b>\$ 14,753</b>	<b>5.3%</b>
Capital Expenditures	\$ 147,363 <sup>1</sup>	\$ 100,806	\$ 175,000	\$ (46,557)	-46.2%
Debt Service	\$ 95,418	\$ 101,108	\$ 105,371	\$ 5,690	5.6%

Cost / KGal	Water	Sewer
Target	\$ 3.98	\$ 7.25
Actual <sup>2</sup>	<u>4.08</u>	<u>7.12</u>
Difference	\$ (0.10)	\$ 0.13

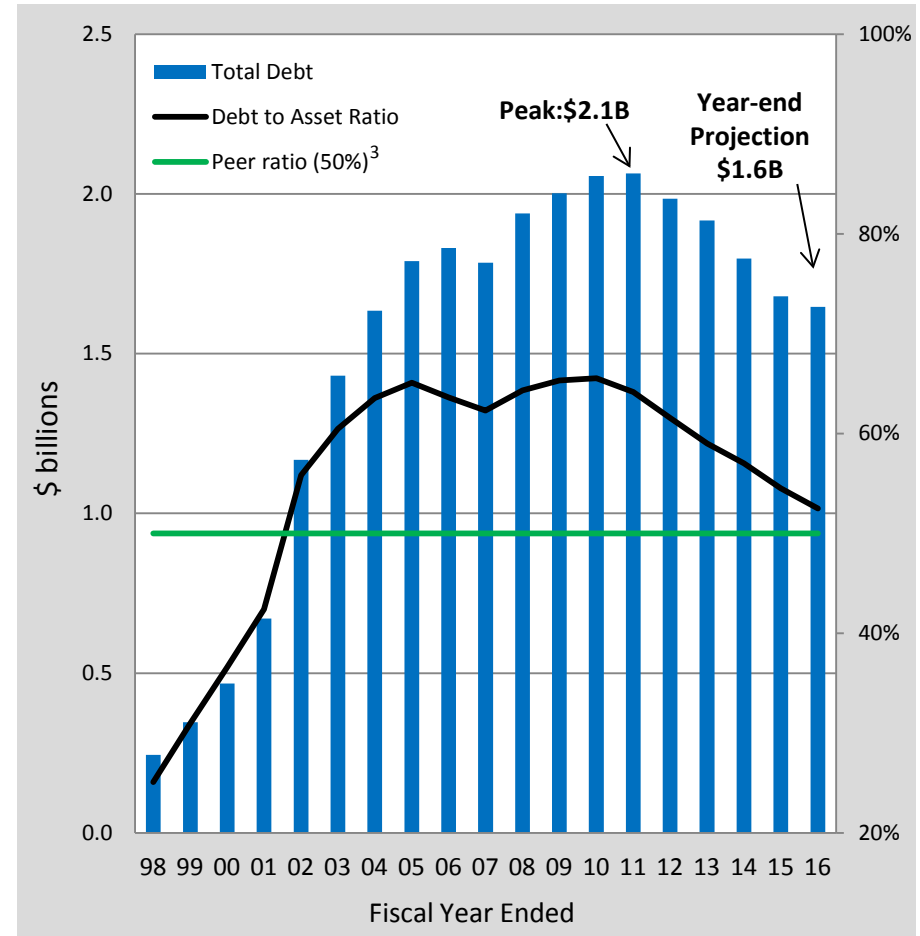
<sup>1</sup> Council approved limit for capital expenditures in FY16 is \$195 million

<sup>2</sup> Preliminary numbers

## Electric System



## Water and Sewer System

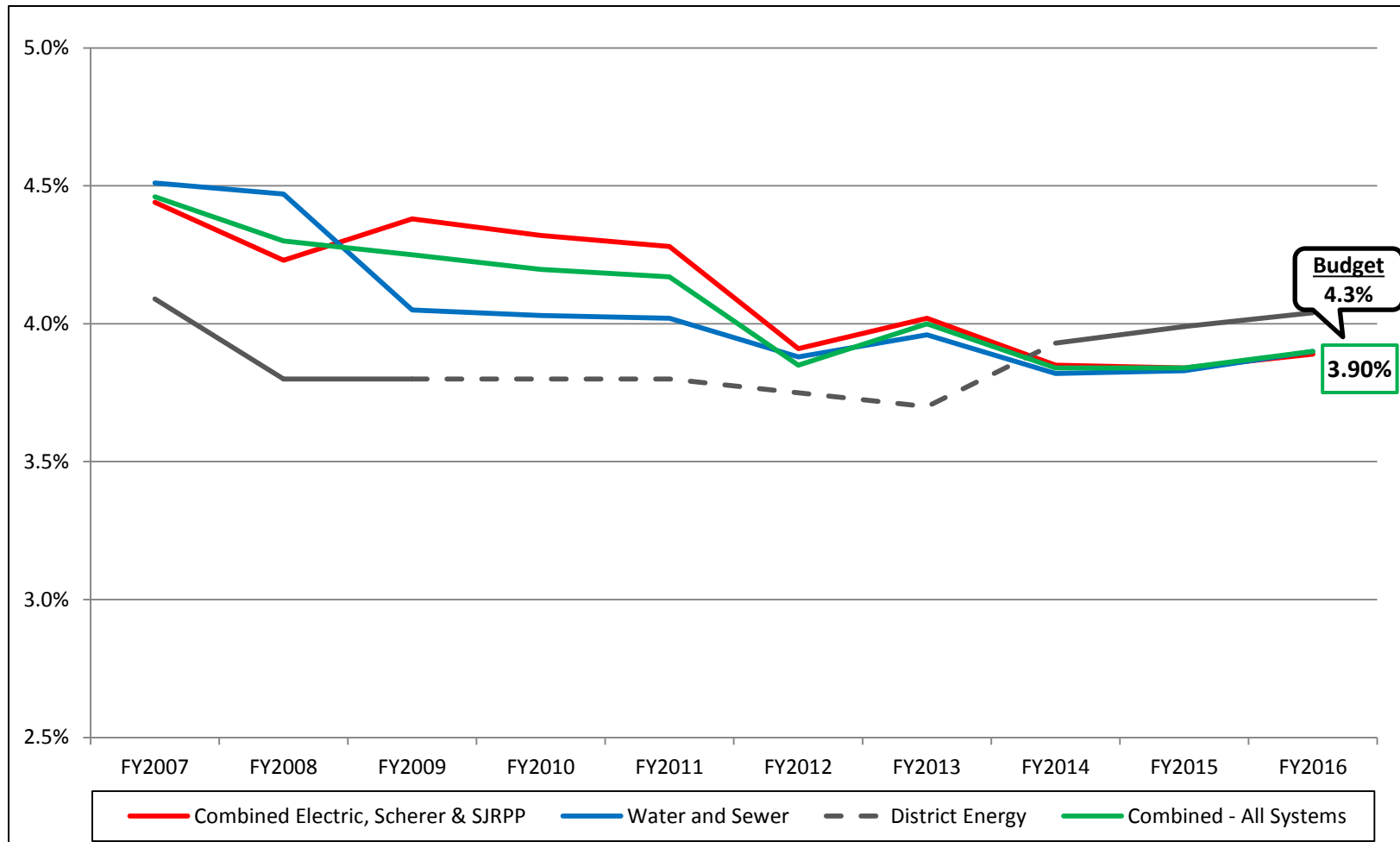


<sup>1</sup> Includes JEA, Scherer and SJRPP

<sup>2</sup> Per "Top 30 City Owned Utilities (By Debt Outstanding)" reported in Moody's Sector In-Depth Report, Sept. 8, 2015

<sup>3</sup> Calculated from Moody's Municipal Financial Ratio Analysis database of 214 Aa rated public water-sewer utilities, Dec. 17, 2015

# Combined Debt Outstanding Weighted Average Interest Rates\*



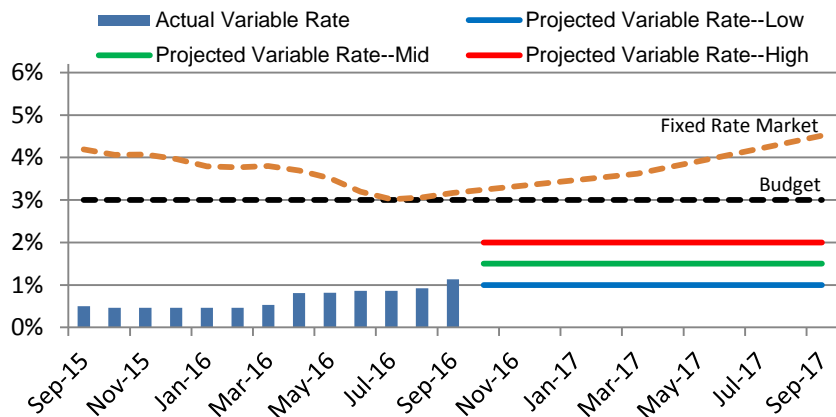
- Fiscal year end interest rates are net of BABs subsidy, original issue premiums / discounts and includes variable debt liquidity / remarketing fees and interest rate swap payments.
- - - - During FY2008 – FY2013 DES was funded with variable rate debt at an average of 1 percent.

# Variable Rate Debt Risk Analysis

(\$ in millions)

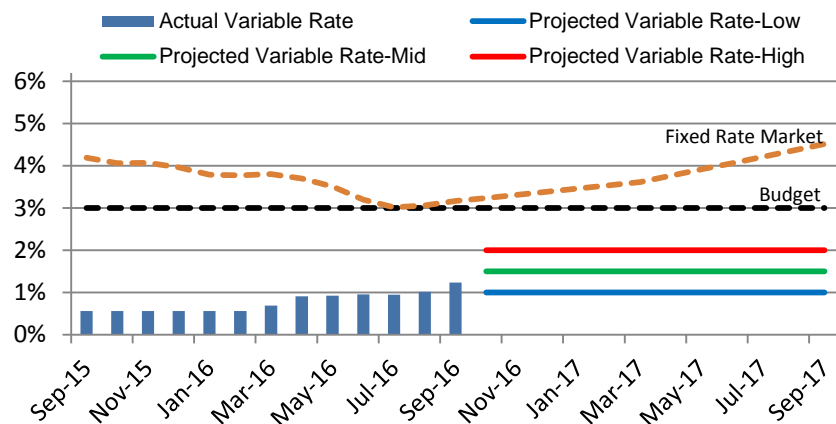
## Electric System

### Variable Interest Rates (including fees)



## Water and Sewer

### Variable Interest Rates (including fees)



## Liquidity Facilities and Direct Purchase Bonds (DPBs)

Bank	Long-Term Ratings Moody's/S&P/Fitch	\$ (in millions)	%
Wells Fargo Bank N.A. (100% DPBs)	Aa2/AA-/AA	\$225	26
JP Morgan Chase Bank N.A.	Aa3/A+/AA-	199	23
Royal Bank of Canada	Aa3/AA-/AA	193	23
US Bank, N.A.	A1/AA-/AA	149	18
Sumitomo	A1/A/A	52	6
State Street Bank	Aa3/AA-/AA	31	4
<b>Total</b>		<b>\$849</b>	

## Swap Providers

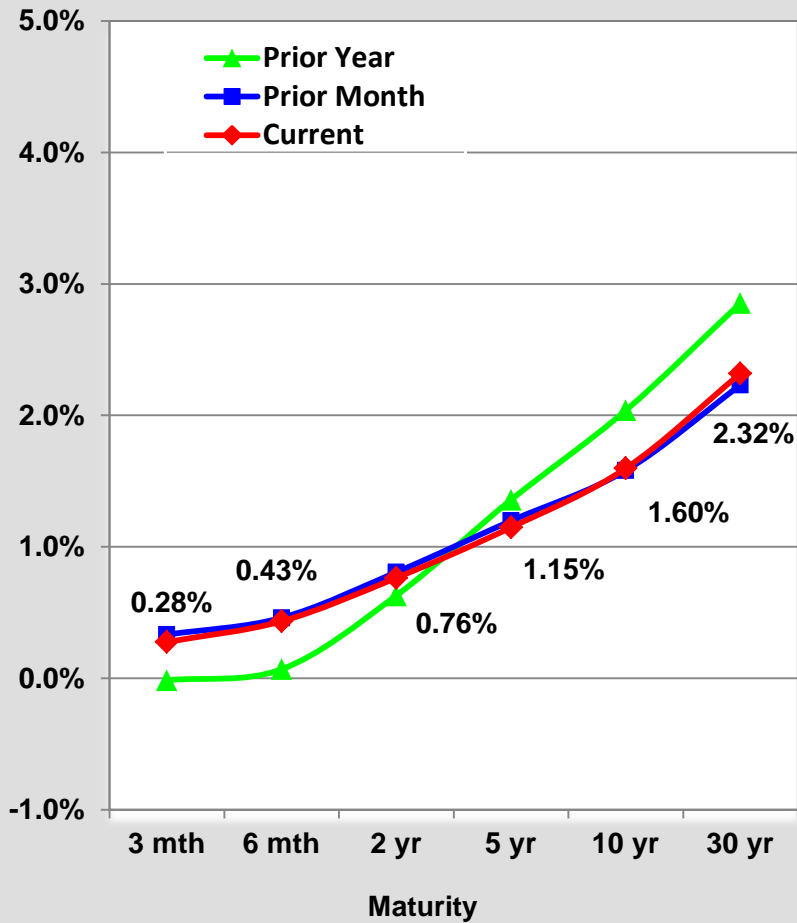
Bank	Long-Term Ratings Moody's/S&P/Fitch	\$ (in millions)	%
Morgan Stanley Capital Services	A3/BBB+/A	\$184	35
Goldman Sachs Mitsui Marine Derivative Products	Aa2/AA-/NR	136	25
JP Morgan Chase Bank N.A.	Aa3/A+/AA-	127	24
Merrill Lynch	Baa1/BBB+/A	85	16
<b>Total</b>		<b>\$532</b>	

## Items of Interest

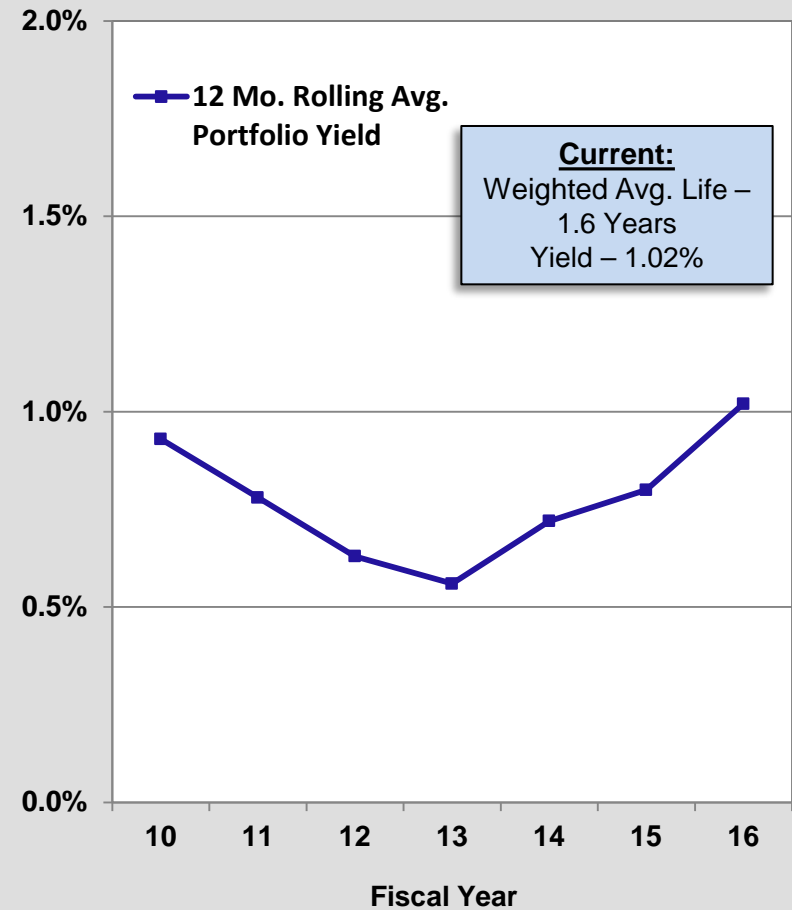
- Variable debt as a percentage of total debt:
  - Unhedged variable at 6% for Electric and 10% for Water and Sewer.
  - Hedged variable at 14% for Electric and 7% for Water and Sewer.
- Liquidity facilities / direct purchase bonds are with highly rated providers.
- No change in swap counterparty credit quality.
- Wells Fargo direct purchase bonds - three year renewal in Sep 2015.
- State Street liquidity facility renewed in Feb 2015 through March 2018.
- Variable rate reserve to mitigate risk of higher rates – \$62 million.

Total variable rate debt of \$890 with \$532 swapped to fixed rate

## U. S. Treasury Yield Curve



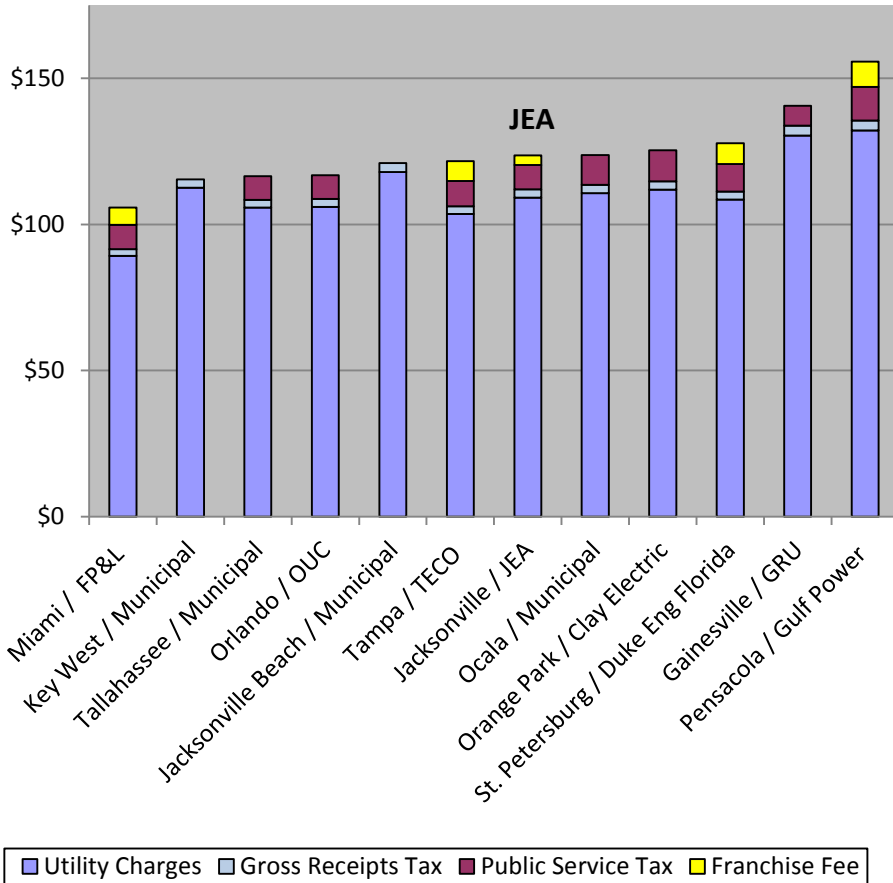
## Investment Portfolio Yield



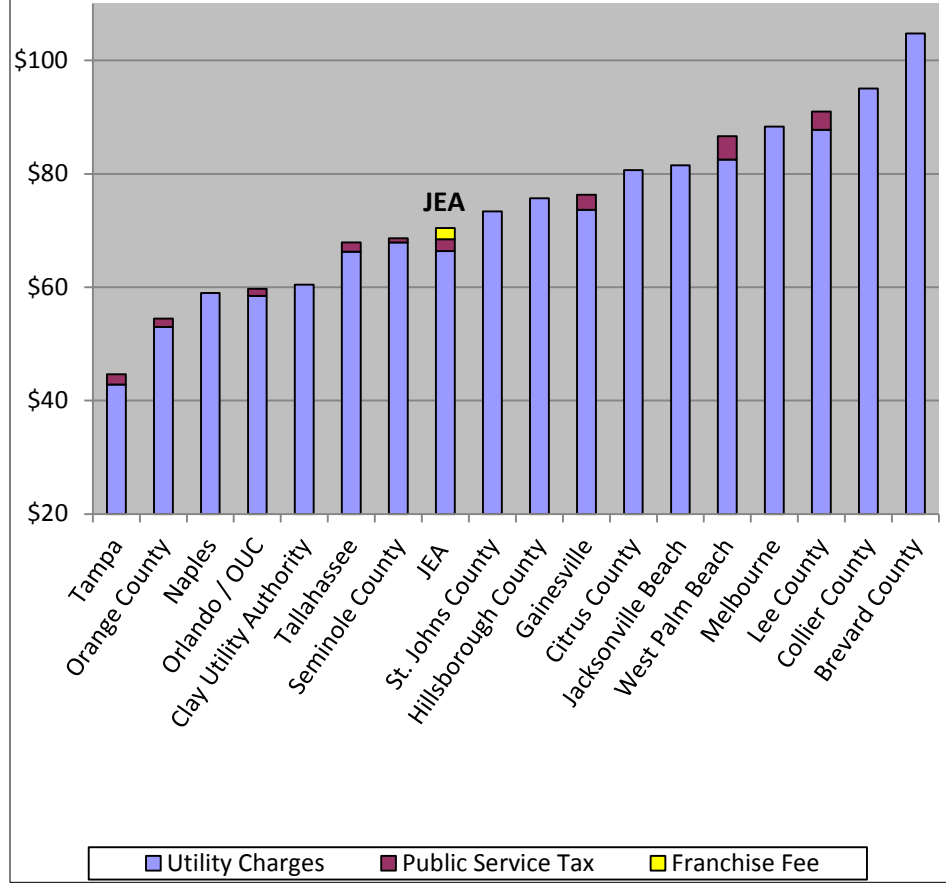


# Florida Utilities Monthly Bill Comparison

**Monthly Residential Electric Bills**  
Consumption @ 1,000 kWh



**Monthly Residential Water Bills**  
5/8" meter and 6 kgals of Consumption



## FY2016 KEY ELECTRIC FINANCIAL METRICS

### What we said in December 2015

2.4x combined debt service coverage  
Days of cash on hand - 189 days  
Days of liquidity - 303 days  
Debt to Asset Ratio - 66%  
Decrease in system MWh sales of (3.5%)  
Capital Expenditure - \$160 million  
Base revenue decrease of (1.8%)

### What we did in Fiscal Year 2016

2.9x combined debt service coverage  
Days of cash on hand - 212 days  
Days of liquidity - 334 days  
Debt to Asset Ratio - 64.9%  
System MWh sales increased 1.02%  
Capital Expenditure - \$151 million  
Base revenue growth of 1.2%



## FY2016 KEY WATER AND SEWER FINANCIAL METRICS

### What we said in December 2015

2.6x combined debt service coverage  
Days of cash on hand - 140 days  
Days of liquidity - 245 days  
Debt to Asset Ratio - 52.5%  
Decrease in Water Regal sales (4.5%)  
Capital Expenditure - \$182 million  
Base revenue decrease of (1.0%)

### What we did in Fiscal Year 2016

3.3x combined debt service coverage  
Days of cash on hand - 186 days  
Days of liquidity - 307 days  
Debt to Asset Ratio - 52.5%  
Water Regal sales increased 5.2%  
Capital Expenditure - \$147 million  
Base revenue growth of 4.3%



Monthly Financial Statements

September 2016 (unaudited)

## Monthly Financial Statements

September 2016

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**Statements of Net Position****(in thousands - unaudited) September 2016 and 2015**

	2016	2015
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 425,190	\$ 419,595
Investments	143,077	78,794
Customer accounts receivable, less allowance for doubtful accounts of \$3,641 in 2016 and \$4,342 in 2015	212,998	218,109
Miscellaneous accounts receivable	21,302	21,622
Interest receivable	1,547	1,659
Inventories, less reserve of \$0 in 2016 and \$226 in 2015:		
Fuel inventory - Electric System	45,589	60,260
Fuel inventory - Plant Scherer	4,263	4,423
Materials and supplies - Water and Sewer	44,829	42,766
Materials and supplies - Electric System	21,001	19,953
Materials and supplies - Plant Scherer	2,120	2,173
Total current assets	<u>921,916</u>	<u>869,354</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	171,734	216,479
Investments	884,612	772,571
Accounts and interest receivable	3,341	6,185
Total restricted assets	<u>1,059,687</u>	<u>995,235</u>
Costs to be recovered from future revenues	464,113	459,359
Investment in The Energy Authority	6,166	7,491
Other assets	17,581	17,966
Total noncurrent assets	<u>1,547,547</u>	<u>1,480,051</u>
Capital assets:		
Land and easements	190,660	164,023
Plant in service	10,792,942	10,601,856
Less accumulated depreciation	(5,427,480)	(5,079,243)
Plant in service, net	5,556,122	5,686,636
Construction work in progress	318,803	272,716
Net capital assets	<u>5,874,925</u>	<u>5,959,352</u>
Total assets	<u>8,344,388</u>	<u>8,308,757</u>
<b>Deferred outflows of resources</b>		
Unamortized losses on refundings	141,781	154,449
Accumulated decrease in fair value of interest swaps derivatives	181,794	148,749
Unrealized pension contributions and losses	136,506	83,970
Accumulated decrease in fair value of fuel hedging derivatives	1,134	3,754
Total deferred outflows of resources	<u>461,215</u>	<u>390,922</u>
Total assets and deferred outflows of resources	<u>\$ 8,805,603</u>	<u>\$ 8,699,679</u>

**Statements of Net Position****(in thousands - unaudited) September 2016 and 2015**

	2016	2015
<b>Liabilities</b>		
Current liabilities:		
Accounts and accrued expenses payable	\$ 96,093	\$ 153,156
Customer deposits	55,125	55,798
City of Jacksonville payable	9,553	9,345
Compensated absences due within one year	4,533	6,152
State utility taxes payable	3,046	2,999
Total current liabilities	<u>168,350</u>	<u>227,450</u>
Current liabilities payable from restricted assets:		
Revenue bonds and line of credit due within one year	181,525	187,500
Renewal and replacement reserve	80,809	84,472
Interest payable	86,978	89,394
Construction contracts and accounts payable	39,730	36,645
Total current liabilities payable from restricted assets	<u>389,042</u>	<u>398,011</u>
Noncurrent liabilities:		
Net pension liability	493,346	408,629
Compensated absences due after one year	25,141	21,667
Environmental liabilities	18,556	18,662
OPEB liability	-	1,725
Other liabilities	2,634	6,335
Total noncurrent liabilities	<u>539,677</u>	<u>457,018</u>
Long-term debt:		
Bonds payable, less current portion	4,470,195	4,648,720
Unamortized premium, net	138,673	170,630
Fair value of debt management strategy instruments	181,793	148,749
Total long-term debt	<u>4,790,661</u>	<u>4,968,099</u>
Total liabilities	<u>5,887,730</u>	<u>6,050,578</u>
<b>Deferred inflows of resources</b>		
Revenues to be used for future costs	528,262	452,397
Unrealized pension gains	12,683	29,795
Total deferred inflows of resources	<u>540,945</u>	<u>482,192</u>
<b>Net position</b>		
Net investment in capital assets	1,440,910	1,305,339
Restricted	586,314	530,011
Unrestricted	349,704	331,559
Total net position	<u>2,376,928</u>	<u>2,166,909</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,805,603</u>	<u>\$ 8,699,679</u>



**JEA**  
**Combining Statement of Net Position**  
**(in thousands - unaudited) September 2016**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 295,223	\$ 46,772	\$ -	\$ 341,995	\$ 78,887	\$ 4,308	\$ 425,190
Investments	132,878	10,199	-	143,077	-	-	143,077
Customer accounts receivable, less allowance for doubtful accounts of \$3,641	174,851	-	-	174,851	38,006	141	212,998
Miscellaneous accounts receivable	23,929	17,649	(20,603)	20,975	327	-	21,302
Interest receivable	852	10	-	862	685	-	1,547
Inventories, less reserve of \$0:							
Fuel inventory - Electric System	32,216	13,373	-	45,589	-	-	45,589
Fuel inventory - Plant Scherer	4,263	-	-	4,263	-	-	4,263
Materials and supplies - Water and Sewer	-	-	-	-	44,829	-	44,829
Materials and supplies - Electric System	-	21,001	-	21,001	-	-	21,001
Materials and supplies - Plant Scherer	2,120	-	-	2,120	-	-	2,120
<b>Total current assets</b>	<b>666,332</b>	<b>109,004</b>	<b>(20,603)</b>	<b>754,733</b>	<b>162,734</b>	<b>4,449</b>	<b>921,916</b>
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	83,250	-	83,250	84,251	4,233	171,734
Investments	405,189	202,842	-	608,031	276,581	-	884,612
Accounts and interest receivable	1,768	725	-	2,493	848	-	3,341
<b>Total restricted assets</b>	<b>406,957</b>	<b>286,817</b>	<b>-</b>	<b>693,774</b>	<b>361,680</b>	<b>4,233</b>	<b>1,059,687</b>
Costs to be recovered from future revenues	240,429	7,542	-	247,971	216,142	-	464,113
Investment in The Energy Authority	6,166	-	-	6,166	-	-	6,166
Other assets	10,148	-	-	10,148	7,433	-	17,581
<b>Total noncurrent assets</b>	<b>663,700</b>	<b>294,359</b>	<b>-</b>	<b>958,059</b>	<b>585,255</b>	<b>4,233</b>	<b>1,547,547</b>
Capital assets:							
Land and easements	121,235	6,660	-	127,895	59,714	3,051	190,660
Plant in service	5,141,679	1,345,035	-	6,486,714	4,252,580	53,648	10,792,942
Less accumulated depreciation	(2,686,264)	(839,469)	-	(3,525,733)	(1,879,932)	(21,815)	(5,427,480)
Plant in service, net	2,576,650	512,226	-	3,088,876	2,432,362	34,884	5,556,122
Construction work in progress	171,175	10,072	-	181,247	135,881	1,675	318,803
<b>Net capital assets</b>	<b>2,747,825</b>	<b>522,298</b>	<b>-</b>	<b>3,270,123</b>	<b>2,568,243</b>	<b>36,559</b>	<b>5,874,925</b>
<b>Total assets</b>	<b>4,077,857</b>	<b>925,661</b>	<b>(20,603)</b>	<b>4,982,915</b>	<b>3,316,232</b>	<b>45,241</b>	<b>8,344,388</b>
<b>Deferred outflows of resources</b>							
Unamortized losses on refundings	79,810	15,361	-	95,171	46,399	211	141,781
Accumulated decrease in fair value of interest swaps derivatives	145,808	-	-	145,808	35,986	-	181,794
Unrealized pension contributions and losses	77,673	11,227	-	88,900	47,606	-	136,506
Accumulated decrease in fair value of fuel hedging derivatives	1,134	-	-	1,134	-	-	1,134
<b>Total deferred outflows of resources</b>	<b>304,425</b>	<b>26,588</b>	<b>-</b>	<b>331,013</b>	<b>129,991</b>	<b>211</b>	<b>461,215</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,382,282</b>	<b>\$ 952,249</b>	<b>\$ (20,603)</b>	<b>\$ 5,313,928</b>	<b>\$ 3,446,223</b>	<b>\$ 45,452</b>	<b>\$ 8,805,603</b>

	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
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expenses payable	\$ 69,083	\$ 12,564	\$ (196)	\$ 81,451	\$ 14,491	\$ 151	\$ 96,093
Customer deposits	41,215	-	-	41,215	13,910	-	55,125
City of Jacksonville payable	7,643	-	-	7,643	1,910	-	9,553
Compensated absences due within one year	1,824	1,485	-	3,309	1,217	7	4,533
State utility taxes payable	3,046	-	-	3,046	-	-	3,046
<b>Total current liabilities</b>	<b>122,811</b>	<b>14,049</b>	<b>(196)</b>	<b>136,664</b>	<b>31,528</b>	<b>158</b>	<b>168,350</b>
Current liabilities payable from restricted assets:							
Revenue bonds and line of credit due within one year	102,240	43,785	-	146,025	33,875	1,625	181,525
Renewal and replacement reserve	-	80,809	-	80,809	-	-	80,809
Interest payable	43,536	10,657	-	54,193	32,086	699	86,978
Construction contracts and accounts payable	9,915	21,196	(20,407)	10,704	28,745	281	39,730
<b>Total current liabilities payable from restricted assets</b>	<b>155,691</b>	<b>156,447</b>	<b>(20,407)</b>	<b>291,731</b>	<b>94,706</b>	<b>2,605</b>	<b>389,042</b>
Noncurrent liabilities:							
Net pension liability	297,819	12,993	-	310,812	182,534	-	493,346
Compensated absences due after one year	17,450	1,121	-	18,571	6,531	39	25,141
Environmental liabilities	18,556	-	-	18,556	-	-	18,556
Other liabilities	1,134	-	-	1,134	1,500	-	2,634
<b>Total noncurrent liabilities</b>	<b>334,959</b>	<b>14,114</b>	<b>-</b>	<b>349,073</b>	<b>190,565</b>	<b>39</b>	<b>539,677</b>
Long-term debt:							
Bonds payable, less current portion	2,369,215	450,215	-	2,819,430	1,612,640	38,125	4,470,195
Unamortized premium (discount)	68,120	16,845	-	84,965	53,751	(43)	138,673
Fair value of debt management strategy instruments	145,808	-	-	145,808	35,985	-	181,793
<b>Total long-term debt</b>	<b>2,583,143</b>	<b>467,060</b>	<b>-</b>	<b>3,050,203</b>	<b>1,702,376</b>	<b>38,082</b>	<b>4,790,661</b>
<b>Total liabilities</b>	<b>3,196,604</b>	<b>651,670</b>	<b>(20,603)</b>	<b>3,827,671</b>	<b>2,019,175</b>	<b>40,884</b>	<b>5,887,730</b>
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	346,625	159,648	-	506,273	21,989	-	528,262
Unrealized pension gains	6,545	2,126	-	8,671	4,012	-	12,683
<b>Total deferred inflows of resources</b>	<b>353,170</b>	<b>161,774</b>	<b>-</b>	<b>514,944</b>	<b>26,001</b>	<b>-</b>	<b>540,945</b>
<b>Net position</b>							
Net investment in capital assets	312,000	8,834	-	320,834	1,123,294	(3,218)	1,440,910
Restricted	297,989	36,137	20,407	354,533	228,247	3,534	586,314
Unrestricted	222,519	93,834	(20,407)	295,946	49,506	4,252	349,704
<b>Total net position</b>	<b>832,508</b>	<b>138,805</b>	<b>-</b>	<b>971,313</b>	<b>1,401,047</b>	<b>4,568</b>	<b>2,376,928</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 4,382,282</b>	<b>\$ 952,249</b>	<b>\$ (20,603)</b>	<b>\$ 5,313,928</b>	<b>\$ 3,446,223</b>	<b>\$ 45,452</b>	<b>\$ 8,805,603</b>

	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
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	\$ 315,917	\$ 44,142	\$ -	\$ 360,059	\$ 56,176	\$ 3,360	\$ 419,595
Investments	70,236	8,558	-	78,794	-	-	78,794
Customer accounts receivable, less allowance for doubtful accounts of \$4,342	182,488	-	-	182,488	34,657	964	218,109
Miscellaneous accounts receivable	20,706	20,521	(19,991)	21,236	386	-	21,622
Interest receivable	988	14	-	1,002	657	-	1,659
Inventories, less reserve of \$226:							
Fuel inventory - Electric System	31,808	28,452	-	60,260	-	-	60,260
Fuel inventory - Plant Scherer	4,423	-	-	4,423	-	-	4,423
Materials and supplies - Water and Sewer	-	-	-	-	42,766	-	42,766
Materials and supplies - Electric System	-	19,953	-	19,953	-	-	19,953
Materials and supplies - Plant Scherer	2,173	-	-	2,173	-	-	2,173
<b>Total current assets</b>	<b>628,739</b>	<b>121,640</b>	<b>(19,991)</b>	<b>730,388</b>	<b>134,642</b>	<b>4,324</b>	<b>869,354</b>
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	162	95,776	-	95,938	115,627	4,914	216,479
Investments	360,695	198,747	-	559,442	213,129	-	772,571
Accounts and interest receivable	2,747	1,025	-	3,772	2,413	-	6,185
<b>Total restricted assets</b>	<b>363,604</b>	<b>295,548</b>	<b>-</b>	<b>659,152</b>	<b>331,169</b>	<b>4,914</b>	<b>995,235</b>
Costs to be recovered from future revenues	229,516	7,174	-	236,690	222,669	-	459,359
Investment in The Energy Authority	7,491	-	-	7,491	-	-	7,491
Other assets	8,394	-	-	8,394	9,572	-	17,966
<b>Total noncurrent assets</b>	<b>609,005</b>	<b>302,722</b>	<b>-</b>	<b>911,727</b>	<b>563,410</b>	<b>4,914</b>	<b>1,480,051</b>
Capital assets:							
Land and easements	95,177	6,660	-	101,837	59,135	3,051	164,023
Plant in service	5,056,397	1,365,472	-	6,421,869	4,127,396	52,591	10,601,856
Less accumulated depreciation	(2,498,573)	(811,802)	-	(3,310,375)	(1,749,344)	(19,524)	(5,079,243)
Plant in service, net	2,653,001	560,330	-	3,213,331	2,437,187	36,118	5,686,636
Construction work in progress	133,376	13,143	-	146,519	125,271	926	272,716
<b>Capital assets, net</b>	<b>2,786,377</b>	<b>573,473</b>	<b>-</b>	<b>3,359,850</b>	<b>2,562,458</b>	<b>37,044</b>	<b>5,959,352</b>
<b>Total assets</b>	<b>4,024,121</b>	<b>997,835</b>	<b>(19,991)</b>	<b>5,001,965</b>	<b>3,260,510</b>	<b>46,282</b>	<b>8,308,757</b>
<b>Deferred outflows of resources</b>							
Unamortized losses on refundings	85,304	19,944	-	105,248	48,982	219	154,449
Accumulated decrease in fair value of interest swaps derivatives	120,400	-	-	120,400	28,349	-	148,749
Unrealized pension contributions and losses	48,712	4,115	-	52,827	31,143	-	83,970
Accumulated decrease in fair value of fuel hedging derivatives	3,754	-	-	3,754	-	-	3,754
<b>Total deferred outflows of resources</b>	<b>258,170</b>	<b>24,059</b>	<b>-</b>	<b>282,229</b>	<b>108,474</b>	<b>219</b>	<b>390,922</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 4,282,291</b>	<b>\$ 1,021,894</b>	<b>\$ (19,991)</b>	<b>\$ 5,284,194</b>	<b>\$ 3,368,984</b>	<b>\$ 46,501</b>	<b>\$ 8,699,679</b>



	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
<b>Liabilities</b>							
Current liabilities:							
Accounts and accrued expenses payable	\$ 122,705	\$ 22,235	\$ (2,785)	\$ 142,155	\$ 10,977	\$ 24	\$ 153,156
Customer deposits	42,543	-	-	42,543	13,255	-	55,798
City of Jacksonville payable	7,509	-	-	7,509	1,836	-	9,345
Compensated absences due within one year	3,950	1,486	-	5,436	710	6	6,152
State utility taxes payable	2,999	-	-	2,999	-	-	2,999
Total current liabilities	179,706	23,721	(2,785)	200,642	26,778	30	227,450
Current liabilities payable from restricted assets:							
Revenue bonds and line of credit due within one year	98,765	50,945	-	149,710	36,180	1,610	187,500
Renewal and replacement reserve	-	84,472	-	84,472	-	-	84,472
Interest payable	44,829	11,439	-	56,268	32,421	705	89,394
Construction contracts and accounts payable	16,484	19,315	(17,206)	18,593	17,972	80	36,645
Total current liabilities payable from restricted assets	160,078	166,171	(17,206)	309,043	86,573	2,395	398,011
Noncurrent liabilities:							
Net pension liability	246,724	4,163	-	250,887	157,742	-	408,629
Compensated absences due after one year	13,835	1,329	-	15,164	6,446	57	21,667
Environmental liabilities	18,662	-	-	18,662	-	-	18,662
OPEB liability	1,088	-	-	1,088	637	-	1,725
Other liabilities	3,754	-	-	3,754	2,581	-	6,335
Total noncurrent liabilities	284,063	5,492	-	289,555	167,406	57	457,018
Long-term debt:							
Bonds payable, less current portion	2,471,455	494,000	-	2,965,455	1,643,515	39,750	4,648,720
Unamortized premium (discount), net	84,196	24,286	-	108,482	62,196	(48)	170,630
Fair value of debt management strategy instruments	120,400	-	-	120,400	28,349	-	148,749
Total long-term debt	2,676,051	518,286	-	3,194,337	1,734,060	39,702	4,968,099
Total liabilities	3,299,898	713,670	(19,991)	3,993,577	2,014,817	42,184	6,050,578
<b>Deferred inflows of resources</b>							
Revenues to be used for future costs	260,712	171,394	-	432,106	20,291	-	452,397
Unrealized pension gains	16,446	2,835	-	19,281	10,514	-	29,795
Total deferred inflows of resources	277,158	174,229	-	451,387	30,805	-	482,192
<b>Net position</b>							
Net investment in capital assets	236,417	(20,298)	-	216,119	1,093,349	(4,129)	1,305,339
Restricted	249,329	61,866	17,206	328,401	197,401	4,209	530,011
Unrestricted	219,489	92,427	(17,206)	294,710	32,612	4,237	331,559
Total net position	705,235	133,995	-	839,230	1,323,362	4,317	2,166,909
Total liabilities, deferred inflows of resources, and net position	\$ 4,282,291	\$ 1,021,894	\$ (19,991)	\$ 5,284,194	\$ 3,368,984	\$ 46,501	\$ 8,699,679

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
<b>Unrestricted cash and investments</b>						
Operations	\$ 57,151	\$ 17,840	\$ 74,991	\$ 42,988	\$ 1,571	\$ 119,550
Rate stabilization:						
Fuel	180,115	-	180,115	-	-	180,115
Debt management	42,126	-	42,126	20,290	2,737	65,153
Environmental	29,975	-	29,975	1,699	-	31,674
Purchased Power	34,400	-	34,400	-	-	34,400
DSM/Conservation	3,515	-	3,515	-	-	3,515
Total rate stabilization funds	290,131	-	290,131	21,989	2,737	314,857
General reserve	-	39,131	39,131	-	-	39,131
Customer deposits	41,084	-	41,084	13,910	-	54,994
Self insurance reserve funds:						
Self funded health plan	11,179	-	11,179	-	-	11,179
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	21,179	-	21,179	-	-	21,179
Environmental liability reserve	18,556	-	18,556	-	-	18,556
Total unrestricted cash and investments	\$ 428,101	\$ 56,971	\$ 485,072	\$ 78,887	\$ 4,308	\$ 568,267
<b>Restricted assets</b>						
Renewal and replacement funds	\$ 192,179	\$ 80,701	\$ 272,880	\$ 179,431	\$ 1,909	\$ 454,220
Debt service reserve account	65,433	138,190	203,623	108,086	-	311,709
Debt service funds	144,633	54,635	199,268	65,410	2,324	267,002
Construction funds	-	-	-	152	-	152
Environmental funds	-	-	-	2,659	-	2,659
Subtotal	402,245	273,526	675,771	355,738	4,233	1,035,742
Unrealized holding gain (loss) on investments	2,944	(1,518)	1,426	5,094	-	6,520
Other funds	-	14,084	14,084	-	-	14,084
Total restricted cash and investments	\$ 405,189	\$ 286,092	\$ 691,281	\$ 360,832	\$ 4,233	\$ 1,056,346

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
<b>Unrestricted cash and investments</b>						
Operations	\$ 103,585	\$ 19,622	\$ 123,207	\$ 22,631	\$ 623	\$ 146,461
Rate stabilization:						
Fuel	94,138	-	94,138	-	-	94,138
Debt management	42,126	-	42,126	20,290	2,737	65,153
Environmental	23,430	-	23,430	-	-	23,430
Purchased Power	38,000	-	38,000	-	-	38,000
DSM/Conservation	2,886	-	2,886	-	-	2,886
Total rate stabilization funds	200,580	-	200,580	20,290	2,737	223,607
General reserve	-	33,078	33,078	-	-	33,078
Customer deposits	42,389	-	42,389	13,255	-	55,644
Self insurance reserve funds:						
Self funded health plan	10,937	-	10,937	-	-	10,937
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	20,937	-	20,937	-	-	20,937
Environmental liability reserve	18,662	-	18,662	-	-	18,662
Total unrestricted cash and investments	\$ 386,153	\$ 52,700	\$ 438,853	\$ 56,176	\$ 3,360	\$ 498,389
<b>Restricted assets</b>						
Renewal and replacement funds	\$ 145,711	\$ 84,380	\$ 230,091	\$ 147,494	\$ 2,599	\$ 380,184
Debt service reserve account	69,446	136,762	206,208	108,849	-	315,057
Debt service funds	142,303	62,608	204,911	67,720	2,315	274,946
Environmental funds	-	-	-	-	-	-
Construction funds	4	77	81	664	-	745
Subtotal	357,464	283,827	641,291	324,727	4,914	970,932
Unrealized holding gain (loss) on investments	3,235	(1,262)	1,973	3,959	-	5,932
Other funds	158	11,958	12,116	70	-	12,186
Total restricted cash and investments	\$ 360,857	\$ 294,523	\$ 655,380	\$ 328,756	\$ 4,914	\$ 989,050

**Regulatory Accounting Balances**  
(in thousands - unaudited) September 2016

DESCRIPTION	Electric System	SJRPP System	Total Electric	Water and Sewer	Total JEA
	and Bulk Power Supply System		Enterprise Fund	Enterprise Fund	
Unfunded pension costs	226,691	3,892	230,583	138,940	369,523
Water environmental projects	-	-	-	76,961	76,961
Scherer	11,527	-	11,527	-	11,527
Debt issue costs	2,211	3,650	5,861	241	6,102
<b>Costs to be recovered from future revenues</b>	<b>240,429</b>	<b>7,542</b>	<b>247,971</b>	<b>216,142</b>	<b>464,113</b>
SJRPP and Scherer	45,316	159,648	204,964	-	204,964
Fuel stabilization	180,115	-	180,115	-	180,115
Debt management stabilization	42,126	-	42,126	20,290	62,416
Nonfuel purchased power	34,400	-	34,400	-	34,400
Environmental	29,975	-	29,975	1,699	31,674
Self-insurance medical reserve	11,178	-	11,178	-	11,178
Customer benefit stabilization	3,515	-	3,515	-	3,515
<b>Revenues to be used for future costs</b>	<b>346,625</b>	<b>159,648</b>	<b>506,273</b>	<b>\$ 21,989</b>	<b>528,262</b>

## JEA

**Regulatory Accounting Balances**  
(in thousands - unaudited) September 2015

DESCRIPTION	Electric System	SJRPP System	Total Electric	Water and Sewer	Total JEA
	and Bulk Power Supply System		Enterprise Fund	Enterprise Fund	
Unfunded pension costs	214,133	2,883	217,016	136,905	353,921
Water environmental projects	-	-	-	85,512	85,512
Scherer	13,063	-	13,063	-	13,063
Debt issue costs	2,320	4,291	6,611	252	6,863
<b>Costs to be recovered from future revenues</b>	<b>229,516</b>	<b>7,174</b>	<b>236,690</b>	<b>222,669</b>	<b>459,359</b>
SJRPP and Scherer	49,195	171,394	220,589	-	220,589
Fuel stabilization	94,138	-	94,138	-	94,138
Debt management stabilization	42,126	-	42,126	20,291	62,417
Nonfuel purchased power	38,000	-	38,000	-	38,000
Environmental	23,430	-	23,430	-	23,430
Self-insurance medical reserve	10,937	-	10,937	-	10,937
Customer benefit stabilization	2,886	-	2,886	-	2,886
<b>Revenues to be used for future costs</b>	<b>260,712</b>	<b>171,394</b>	<b>432,106</b>	<b>\$ 20,291</b>	<b>452,397</b>

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

	Month September		Year-To-Date September	
	2016	2015	2016	2015
<b>Operating revenues</b>				
Electric - base	\$ 71,860	\$ 69,999	\$ 801,792	\$ 765,974
Electric - fuel and purchased power	48,126	46,205	519,921	558,909
Water and sewer	37,741	30,645	417,404	379,789
District energy system	892	882	8,731	8,778
Other	2,959	2,844	34,297	35,930
Total operating revenues	161,578	150,575	1,782,145	1,749,380
<b>Operating expenses</b>				
Operations:				
Fuel	41,978	39,082	422,413	469,982
Purchased power	2,745	3,388	63,461	47,257
Other	29,949	42,926	276,088	267,475
Depreciation	31,321	30,777	382,432	366,486
Maintenance	9,681	10,789	104,522	106,691
State utility and franchise taxes	7,081	6,757	71,244	72,510
Recognition of deferred costs and revenues, net	2,163	(962)	(1,527)	(11,168)
Total operating expenses	124,918	132,757	1,318,633	1,319,233
Operating income	36,660	17,818	463,512	430,147
<b>Nonoperating revenues (expenses)</b>				
Interest on debt	(14,627)	(14,537)	(165,725)	(178,618)
Debt management strategy	(1,424)	(1,667)	(18,732)	(19,581)
Investment income	1,507	2,432	13,601	12,550
Other revenue	642	835	9,672	11,919
Allowance for funds used during construction	1,025	753	9,407	5,723
Earnings from The Energy Authority	516	1	6,136	1,461
Net increase (decrease) in fair value of investments	(2,667)	931	624	354
Loss on sale of asset	-	-	-	(199)
Other expense	(301)	(18)	(907)	(86)
Other interest, net	(25)	(3)	(402)	(68)
Total nonoperating expenses, net	(15,354)	(11,273)	(146,326)	(166,545)
Income before contributions and special item	21,306	6,545	317,186	263,602
<b>Contributions (to) from</b>				
General Fund, City of Jacksonville, Florida	(9,515)	(9,307)	(129,187)	(111,688)
Developers and other	2,786	4,170	53,652	52,709
Reduction of plant cost through contributions	(1,070)	(2,772)	(31,632)	(33,105)
Total contributions	(7,799)	(7,909)	(107,167)	(92,084)
<b>Special Item</b>				
	-	-	-	151,490
Change in net position	13,507	(1,364)	210,019	323,008
Net position, beginning of period	2,363,421	2,168,273	2,166,909	1,843,901
Net position, end of period	\$ 2,376,928	\$ 2,166,909	\$ 2,376,928	\$ 2,166,909

**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the month ended September 2016**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
<b>Operating revenues</b>								
Electric - base	\$ 72,182	\$ -	\$ -	\$ 72,182	\$ -	\$ -	\$ (322)	\$ 71,860
Electric - fuel and purchased power	38,994	23,320	(12,976)	49,338	-	-	(1,212)	48,126
Water and sewer	-	-	-	-	37,825	-	(84)	37,741
District energy system	-	-	-	-	-	892	-	892
Other	2,323	-	-	2,323	817	-	(181)	2,959
Total operating revenues	113,499	23,320	(12,976)	123,843	38,642	892	(1,799)	161,578
<b>Operating expenses</b>								
Operations:								
Fuel	29,868	12,110	-	41,978	-	-	-	41,978
Purchased power	15,721	-	(12,976)	2,745	-	-	-	2,745
Other	14,529	5,782	-	20,311	11,000	437	(1,799)	29,949
Depreciation	16,122	3,563	-	19,685	11,445	191	-	31,321
Maintenance	6,303	2,042	-	8,345	1,106	230	-	9,681
State utility and franchise taxes	6,151	-	-	6,151	930	-	-	7,081
Recognition of deferred costs and revenues, net	(218)	(970)	-	(1,188)	3,351	-	-	2,163
Total operating expenses	88,476	22,527	(12,976)	98,027	27,832	858	(1,799)	124,918
Operating income	25,023	793	-	25,816	10,810	34	-	36,660
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(7,094)	(2,211)	-	(9,305)	(5,204)	(118)	-	(14,627)
Debt management strategy	(1,142)	-	-	(1,142)	(282)	-	-	(1,424)
Investment income	764	140	-	904	601	2	-	1,507
Other revenue	397	37	-	434	208	-	-	642
Allowance for funds used during construction	556	-	-	556	465	4	-	1,025
Earnings from The Energy Authority	516	-	-	516	-	-	-	516
Net decrease in fair value of investments	(733)	(1,068)	-	(1,801)	(866)	-	-	(2,667)
Other expense	(45)	-	-	(45)	(256)	-	-	(301)
Other interest, net	(25)	-	-	(25)	-	-	-	(25)
Total nonoperating expenses, net	(6,806)	(3,102)	-	(9,908)	(5,334)	(112)	-	(15,354)
Income before contributions and special item	18,217	(2,309)	-	15,908	5,476	(78)	-	21,306
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(7,643)	-	-	(7,643)	(1,872)	-	-	(9,515)
Developers and other	53	-	-	53	2,733	-	-	2,786
Reduction of plant cost through contributions	(53)	-	-	(53)	(1,017)	-	-	(1,070)
Total contributions	(7,643)	-	-	(7,643)	(156)	-	-	(7,799)
Change in net position	10,574	(2,309)	-	8,265	5,320	(78)	-	13,507
Net position, beginning of period	821,934	141,114	-	963,048	1,395,727	4,646	-	2,363,421
Net position, end of period	\$ 832,508	\$ 138,805	\$ -	\$ 971,313	\$ 1,401,047	\$ 4,568	\$ -	\$ 2,376,928

**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the month ended September 2015**

	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
<b>Operating revenues</b>								
Electric - base	\$ 70,308	\$ -	\$ -	\$ 70,308	\$ -	\$ -	\$ (309)	\$ 69,999
Electric - fuel and purchased power	35,827	25,143	(13,602)	47,368	-	-	(1,163)	46,205
Water and sewer	-	-	-	-	30,720	-	(75)	30,645
District energy system	-	-	-	-	-	882	-	882
Other	2,194	-	-	2,194	856	-	(206)	2,844
Total operating revenues	108,329	25,143	(13,602)	119,870	31,576	882	(1,753)	150,575
<b>Operating expenses</b>								
Operations:								
Fuel	24,514	14,568	-	39,082	-	-	-	39,082
Purchased power	16,990	-	(13,602)	3,388	-	-	-	3,388
Other	21,227	9,124	-	30,351	13,877	451	(1,753)	42,926
Depreciation	15,939	3,579	-	19,518	11,068	191	-	30,777
Maintenance	7,016	2,028	-	9,044	1,688	57	-	10,789
State utility and franchise taxes	5,927	-	-	5,927	830	-	-	6,757
Recognition of deferred costs and revenues, net	(312)	(639)	-	(951)	(11)	-	-	(962)
Total operating expenses	91,301	28,660	(13,602)	106,359	27,452	699	(1,753)	132,757
Operating income	17,028	(3,517)	-	13,511	4,124	183	-	17,818
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(6,974)	(2,427)	-	(9,401)	(5,017)	(119)	-	(14,537)
Debt management strategy	(1,291)	-	-	(1,291)	(376)	-	-	(1,667)
Investment income	1,888	218	-	2,106	326	-	-	2,432
Other revenue	375	34	-	409	426	-	-	835
Allowance for funds used during construction	378	-	-	378	373	2	-	753
Earnings from The Energy Authority	1	-	-	1	-	-	-	1
Net increase (decrease) in fair value of investments	(350)	301	-	(49)	980	-	-	931
Other expense	(18)	-	-	(18)	-	-	-	(18)
Other interest, net	(3)	-	-	(3)	-	-	-	(3)
Total nonoperating expenses, net	(5,994)	(1,874)	-	(7,868)	(3,288)	(117)	-	(11,273)
Income before contributions	11,034	(5,391)	-	5,643	836	66	-	6,545
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(7,509)	-	-	(7,509)	(1,798)	-	-	(9,307)
Developers and other	-	-	-	-	4,170	-	-	4,170
Reduction of plant cost through contributions	-	-	-	-	(2,772)	-	-	(2,772)
Total contributions	(7,509)	-	-	(7,509)	(400)	-	-	(7,909)
Change in net position	3,525	(5,391)	-	(1,866)	436	66	-	(1,364)
Net position, beginning of period	701,710	139,386	-	841,096	1,322,926	4,251	-	2,168,273
Net position, end of period	\$ 705,235	\$ 133,995	\$ -	\$ 839,230	\$ 1,323,362	\$ 4,317	\$ -	\$ 2,166,909

**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the year ended ended September 2016**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
<b>Operating revenues</b>								
Electric - base	\$ 805,093	\$ -	\$ -	\$ 805,093	\$ -	\$ -	\$ (3,301)	\$ 801,792
Electric - fuel and purchased power	402,285	252,940	(122,887)	532,338	-	-	(12,417)	519,921
Water and sewer	-	-	-	-	418,098	-	(694)	417,404
District energy system	-	-	-	-	-	8,731	-	8,731
Other	26,810	-	-	26,810	9,652	-	(2,165)	34,297
Total operating revenues	1,234,188	252,940	(122,887)	1,364,241	427,750	8,731	(18,577)	1,782,145
<b>Operating expenses</b>								
Operations:								
Fuel	276,230	146,183	-	422,413	-	-	-	422,413
Purchased power	186,348	-	(122,887)	63,461	-	-	-	63,461
Other	147,098	25,990	-	173,088	117,924	3,653	(18,577)	276,088
Depreciation	195,105	42,754	-	237,859	142,282	2,291	-	382,432
Maintenance	67,369	22,101	-	89,470	13,882	1,170	-	104,522
State utility and franchise taxes	60,843	-	-	60,843	10,401	-	-	71,244
Recognition of deferred costs and revenues, net	(2,617)	(11,746)	-	(14,363)	12,836	-	-	(1,527)
Total operating expenses	930,376	225,282	(122,887)	1,032,771	297,325	7,114	(18,577)	1,318,633
Operating income	303,812	27,658	-	331,470	130,425	1,617	-	463,512
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(78,930)	(26,537)	-	(105,467)	(58,846)	(1,412)	-	(165,725)
Debt management strategy	(14,743)	-	-	(14,743)	(3,989)	-	-	(18,732)
Investment income	6,278	3,499	-	9,777	3,802	22	-	13,601
Other revenue	4,665	410	-	5,075	4,597	-	-	9,672
Allowance for funds used during construction	4,782	-	-	4,782	4,601	24	-	9,407
Earnings from The Energy Authority	6,136	-	-	6,136	-	-	-	6,136
Net increase (decrease) in fair value of investments	(291)	(220)	-	(511)	1,135	-	-	624
Other expense	(360)	-	-	(360)	(547)	-	-	(907)
Other interest, net	(356)	-	-	(356)	(46)	-	-	(402)
Total nonoperating expenses, net	(72,819)	(22,848)	-	(95,667)	(49,293)	(1,366)	-	(146,326)
Income before contributions	230,993	4,810	-	235,803	81,132	251	-	317,186
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(103,720)	-	-	(103,720)	(25,467)	-	-	(129,187)
Developers and other	1,841	-	-	1,841	51,811	-	-	53,652
Reduction of plant cost through contributions	(1,841)	-	-	(1,841)	(29,791)	-	-	(31,632)
Total contributions	(103,720)	-	-	(103,720)	(3,447)	-	-	(107,167)
Change in net position	127,273	4,810	-	132,083	77,685	251	-	210,019
Net position, beginning of year	705,235	133,995	-	839,230	1,323,362	4,317	-	2,166,909
Net position, end of period	\$ 832,508	\$ 138,805	\$ -	\$ 971,313	\$ 1,401,047	\$ 4,568	\$ -	\$ 2,376,928

**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**(in thousands - unaudited) for the year ended ended September 2015**

	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
<b>Operating revenues</b>								
Electric - base	\$ 769,384	\$ -	\$ -	\$ 769,384	\$ -	\$ -	\$ (3,410)	\$ 765,974
Electric - fuel and purchased power	443,266	289,088	(160,613)	571,741	-	-	(12,832)	558,909
Water and sewer	-	-	-	-	380,394	-	(605)	379,789
District energy	-	-	-	-	-	8,778	-	8,778
Other	29,087	-	-	29,087	9,339	-	(2,496)	35,930
Total operating revenues	1,241,737	289,088	(160,613)	1,370,212	389,733	8,778	(19,343)	1,749,380
<b>Operating expenses</b>								
Operations:								
Fuel	300,565	169,417	-	469,982	-	-	-	469,982
Purchased power	207,870	-	(160,613)	47,257	-	-	-	47,257
Other	139,714	29,636	-	169,350	113,515	3,953	(19,343)	267,475
Depreciation	189,968	42,644	-	232,612	131,588	2,286	-	366,486
Maintenance	66,258	25,006	-	91,264	14,452	975	-	106,691
State utility and franchise taxes	62,440	-	-	62,440	10,070	-	-	72,510
Recognition of deferred costs and revenues, net	(3,749)	(7,303)	-	(11,052)	(116)	-	-	(11,168)
Total operating expenses	963,066	259,400	(160,613)	1,061,853	269,509	7,214	(19,343)	1,319,233
Operating income	278,671	29,688	-	308,359	120,224	1,564	-	430,147
<b>Nonoperating revenues (expenses)</b>								
Interest on debt	(81,941)	(32,403)	-	(114,344)	(62,852)	(1,422)	-	(178,618)
Debt management strategy	(15,485)	-	-	(15,485)	(4,096)	-	-	(19,581)
Investment income	5,954	3,693	-	9,647	2,898	5	-	12,550
Other revenue	4,413	408	-	4,821	7,098	-	-	11,919
Allowance for funds used during construction	2,723	-	-	2,723	2,986	14	-	5,723
Earnings from The Energy Authority	1,461	-	-	1,461	-	-	-	1,461
Net increase (decrease) in fair value of investments	36	(109)	-	(73)	427	-	-	354
Loss on sale of asset	(199)	-	-	(199)	-	-	-	(199)
Other expense	(86)	-	-	(86)	-	-	-	(86)
Other interest, net	(67)	-	-	(67)	(1)	-	-	(68)
Total nonoperating expenses, net	(83,191)	(28,411)	-	(111,602)	(53,540)	(1,403)	-	(166,545)
Income before contributions and special item	195,480	1,277	-	196,757	66,684	161	-	263,602
<b>Contributions (to) from</b>								
General Fund, City of Jacksonville, Florida	(90,109)	-	-	(90,109)	(21,579)	-	-	(111,688)
Developers and other	-	-	-	-	52,709	-	-	52,709
Reduction of plant cost through contributions	-	-	-	-	(33,105)	-	-	(33,105)
Total contributions	(90,109)	-	-	(90,109)	(1,975)	-	-	(92,084)
<b>Special Item</b>								
	34,667	-	-	34,667	116,823	-	-	151,490
<b>Change in net position</b>								
Change in net position	140,038	1,277	-	141,315	181,532	161	-	323,008
Net position, beginning of year	565,197	132,718	-	697,915	1,141,830	4,156	-	1,843,901
Net position, end of period	\$ 705,235	\$ 133,995	\$ -	\$ 839,230	\$ 1,323,362	\$ 4,317	\$ -	\$ 2,166,909



**Statement of Cash Flows**  
**(in thousands - unaudited)**

	<b>Year-To-Date</b>	
	<b>September</b>	
	<b>2016</b>	<b>2015</b>
<b>Operating activities</b>		
Receipts from customers	\$ 1,837,841	\$ 1,807,475
Payments to suppliers	(745,558)	(734,988)
Payments to employees	(236,790)	(232,052)
Other receipts	38,341	38,984
Net cash provided by operating activities	<u>893,834</u>	<u>879,419</u>
<b>Noncapital and related financing activities</b>		
Contribution to General Fund, City of Jacksonville, Florida	(128,979)	(111,491)
Build America Bonds subsidies	7,252	7,256
Payment from City of Jacksonville, Florida	38	-
Net cash used in noncapital financing activities	<u>(121,689)</u>	<u>(104,235)</u>
<b>Capital and related financing activities</b>		
Defeasance of debt	-	(378,782)
Repayment of debt principal	(187,500)	(257,869)
Interest paid on debt	(197,668)	(212,410)
Acquisition and construction of capital assets	(298,045)	(204,708)
Proceeds from issuance of debt	3,000	198,805
Contribution from developers and others	22,020	19,604
Proceeds from disposal of assets	1,146	427
Other financing activities	(17)	12,855
Net cash used in capital and related financing activities	<u>(657,064)</u>	<u>(822,078)</u>
<b>Investing activities</b>		
Purchase of investments	(2,304,666)	(1,811,962)
Proceeds from sale and maturities of investments	2,128,966	1,890,938
Investment income	14,007	12,329
Distributions from The Energy Authority	7,462	2,041
Net cash used in investing activities	<u>(154,231)</u>	<u>93,346</u>
Net change in cash and cash equivalents	(39,150)	46,452
Cash and cash equivalents, beginning of year	636,074	589,622
Cash and cash equivalents, end of period	<u>\$ 596,924</u>	<u>\$ 636,074</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 463,512	\$ 430,147
Adjustments:		
Depreciation and amortization	385,610	367,959
Recognition of deferred costs and revenues, net	(1,528)	(11,168)
Gain on sale of noncore assets	1,499	4,586
Changes in noncash assets and noncash liabilities:		
Accounts receivable	4,818	(11,845)
Accounts receivable, restricted	2,543	(1,600)
Inventories	11,773	7,314
Other assets	(2,792)	372
Accounts and expenses payable	(62,531)	(15,857)
Liabilities payable, restricted	(799)	(1,171)
Other noncurrent liabilities and deferred inflows	91,729	110,682
Net cash provided by operating activities	<u>\$ 893,834</u>	<u>\$ 879,419</u>
<b>Noncash activity</b>		
Contribution of capital assets from developers	<u>\$ 29,791</u>	<u>\$ 33,105</u>

	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
<b>Operating activities</b>								
Receipts from customers	\$ 1,301,341	\$ 252,940	\$ (126,088)	\$ 1,428,193	\$ 416,506	\$ 9,554	\$ (16,412)	\$ 1,837,841
Payments to suppliers	(640,014)	(162,841)	126,088	(676,767)	(83,184)	(4,184)	18,577	(745,558)
Payments to employees	(154,896)	(25,209)	-	(180,105)	(56,156)	(529)	-	(236,790)
Other receipts	27,741	-	-	27,741	12,765	-	(2,165)	38,341
Net cash provided by operating activities	534,172	64,890	-	599,062	289,931	4,841	-	893,834
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(103,586)	-	-	(103,586)	(25,393)	-	-	(128,979)
Build America Bonds subsidies	4,340	410	-	4,750	2,502	-	-	7,252
Payment from the City of Jacksonville, Florida	38	-	-	38	-	-	-	38
Net cash used in noncapital financing activities	(99,208)	410	-	(98,798)	(22,891)	-	-	(121,689)
<b>Capital and related financing activities</b>								
Repayment of debt principal	(98,765)	(50,945)	-	(149,710)	(36,180)	(1,610)	-	(187,500)
Interest paid on debt	(105,146)	(22,094)	-	(127,240)	(69,024)	(1,404)	-	(197,668)
Acquisition and construction of capital assets	(158,631)	-	-	(158,631)	(137,833)	(1,581)	-	(298,045)
Proceeds from issuance of debt	-	-	-	-	3,000	-	-	3,000
Contribution from developers and others	-	-	-	-	22,020	-	-	22,020
Proceeds from disposal of assets	290	-	-	290	856	-	-	1,146
Other financing activities	(17)	-	-	(17)	-	-	-	(17)
Net cash used in capital and related financing activities	(362,269)	(73,039)	-	(435,308)	(217,161)	(4,595)	-	(657,064)
<b>Investing activities</b>								
Purchase of investments	(1,179,522)	(520,661)	-	(1,700,183)	(604,483)	-	-	(2,304,666)
Proceeds from sale and maturities of investments	1,072,095	514,705	-	1,586,800	542,166	-	-	2,128,966
Investment income	6,414	3,799	-	10,213	3,773	21	-	14,007
Distributions from The Energy Authority	7,462	-	-	7,462	-	-	-	7,462
Net cash used in investing activities	(93,551)	(2,157)	-	(95,708)	(58,544)	21	-	(154,231)
Net change in cash and cash equivalents	(20,856)	(9,896)	-	(30,752)	(8,665)	267	-	(39,150)
Cash and cash equivalents, beginning of year	316,079	139,918	-	455,997	171,803	8,274	-	636,074
Cash and cash equivalents, end of period	\$ 295,223	\$ 130,022	\$ -	\$ 425,245	\$ 163,138	\$ 8,541	\$ -	\$ 596,924
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 303,812	\$ 27,658	\$ -	\$ 331,470	\$ 130,425	\$ 1,617	\$ -	\$ 463,512
Adjustments:								
Depreciation and amortization	195,105	42,754	-	237,859	145,460	2,291	-	385,610
Recognition of deferred costs and revenues, net	(2,617)	(11,746)	-	(14,363)	12,835	-	-	(1,528)
Gain on sale of noncore assets	(49)	-	-	(49)	1,548	-	-	1,499
Changes in noncash assets and noncash liabilities:								
Accounts receivable	4,413	2,872	-	7,285	(3,291)	824	-	4,818
Accounts receivable, restricted	979	-	-	979	1,564	-	-	2,543
Inventories	(195)	14,031	-	13,836	(2,063)	-	-	11,773
Other assets	(1,754)	-	-	(1,754)	(1,038)	-	-	(2,792)
Accounts and expenses payable	(57,411)	(9,672)	-	(67,083)	4,425	127	-	(62,531)
Liabilities payable, restricted	-	(799)	-	(799)	-	-	-	(799)
Other noncurrent liabilities and deferred inflows	91,889	(208)	-	91,681	66	(18)	-	91,729
Net cash provided by operating activities	\$ 534,172	\$ 64,890	\$ -	\$ 599,062	\$ 289,931	\$ 4,841	\$ -	\$ 893,834
<b>Noncash activity</b>								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 29,791	\$ -	\$ -	\$ 29,791

	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
<b>Operating activities</b>								
Receipts from customers	\$ 1,285,090	\$ 289,088	\$ (163,028)	\$ 1,411,150	\$ 404,459	\$ 8,713	\$ (16,847)	\$ 1,807,475
Payments to suppliers	(622,201)	(213,465)	163,028	(672,638)	(77,303)	(4,390)	19,343	(734,988)
Payments to employees	(151,564)	(25,658)	-	(177,222)	(54,306)	(524)	-	(232,052)
Other receipts	27,528	-	-	27,528	13,952	-	(2,496)	38,984
Net cash provided by operating activities	538,853	49,965	-	588,818	286,802	3,799	-	879,419
<b>Noncapital and related financing activities</b>								
Contribution to General Fund, City of Jacksonville, Florida	(89,877)	-	-	(89,877)	(21,614)	-	-	(111,491)
Build America Bonds subsidies	4,360	408	-	4,768	2,488	-	-	7,256
Net cash used in noncapital financing activities	(85,517)	408	-	(85,109)	(19,126)	-	-	(104,235)
<b>Capital and related financing activities</b>								
Defeasance of debt	(194,130)	(110,976)	-	(305,106)	(73,676)	-	-	(378,782)
Repayment of debt principal	(79,854)	(132,085)	-	(211,939)	(44,325)	(1,605)	-	(257,869)
Interest paid on debt	(112,082)	(27,787)	-	(139,869)	(71,128)	(1,413)	-	(212,410)
Acquisition and construction of capital assets	(106,888)	-	-	(106,888)	(96,978)	(842)	-	(204,708)
Proceeds from issuance of debt	125,680	73,125	-	198,805	-	-	-	198,805
Contribution from developers and others	-	-	-	-	19,604	-	-	19,604
Proceeds from disposal of assets	(158)	-	-	(158)	585	-	-	427
Other financing activities	2,769	10,344	-	13,113	(258)	-	-	12,855
Net cash used in capital and related financing activities	(364,663)	(187,379)	-	(552,042)	(266,176)	(3,860)	-	(822,078)
<b>Investing activities</b>								
Purchase of investments	(713,897)	(621,356)	-	(1,335,253)	(476,709)	-	-	(1,811,962)
Proceeds from sale and maturities of investments	755,908	626,770	-	1,382,678	508,260	-	-	1,890,938
Investment income	5,922	3,570	-	9,492	2,832	5	-	12,329
Distributions from The Energy Authority	2,041	-	-	2,041	-	-	-	2,041
Net cash used in investing activities	49,974	8,984	-	58,958	34,383	5	-	93,346
Net change in cash and cash equivalents	138,647	(128,022)	-	10,625	35,883	(56)	-	46,452
Cash and cash equivalents, beginning of year	177,432	267,940	-	445,372	135,920	8,330	-	589,622
Cash and cash equivalents, end of period	\$ 316,079	\$ 139,918	\$ -	\$ 455,997	\$ 171,803	\$ 8,274	\$ -	\$ 636,074
<b>Reconciliation of operating income to net cash provided by operating activities</b>								
Operating income	\$ 278,671	\$ 29,688	\$ -	\$ 308,359	\$ 120,224	\$ 1,564	\$ -	\$ 430,147
Adjustments:								
Depreciation and amortization	189,968	42,644	-	232,612	133,061	2,286	-	367,959
Recognition of deferred costs and revenues, net	(3,749)	(7,303)	-	(11,052)	(116)	-	-	(11,168)
Gain on sale of noncore assets	(23)	-	-	(23)	4,609	-	-	4,586
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(4,954)	(8,720)	-	(13,674)	1,893	(64)	-	(11,845)
Accounts receivable, restricted	(1,545)	-	-	(1,545)	(55)	-	-	(1,600)
Inventories	2,771	1,537	-	4,308	3,006	-	-	7,314
Other assets	183	-	-	183	189	-	-	372
Accounts and expenses payable	(10,095)	(6,713)	-	(16,808)	948	3	-	(15,857)
Liabilities payable, restricted	-	(1,171)	-	(1,171)	-	-	-	(1,171)
Other noncurrent liabilities and deferred inflows	87,626	3	-	87,629	23,043	10	-	110,682
Net cash provided by operating activities	\$ 538,853	\$ 49,965	\$ -	\$ 588,818	\$ 286,802	\$ 3,799	\$ -	\$ 879,419
<b>Noncash activity</b>								
Contribution of capital assets from developers	\$ -	\$ -	\$ -	\$ -	\$ 33,105	\$ -	\$ -	\$ 33,105

## Electric System

## Changes in Debt Service, R &amp; R and Construction Funds

(in thousands - unaudited) for the year ended ended September 2016 and September 2015

	September 2016			September 2015		
	Debt service funds	Renewal and replacement funds	Construction funds	Debt service funds	Renewal and replacement funds	Construction funds
Beginning balance	\$ 211,749	\$ 148,458	\$ 4	\$ 194,776	\$ 148,110	\$ 43
Transfer from:						
Revenue fund	186,249	200,691	-	188,381	110,404	-
R & R fund	-	-	2	-	-	37
Increase in accounts payable	-	-	-	-	8,258	-
Proceeds from property sales	-	290	-	-	41	-
Debt issuance:						
Bonds	-	105	-	-	-	-
Total additions	186,249	201,086	2	188,381	118,703	37
Deductions:						
Interest/principal payments from sinking funds	183,918	-	-	171,162	-	-
Increase in utility plant	-	149,030	2	-	118,318	71
Decrease in accounts payable	-	6,565	4	-	-	5
Transfer to:						
Revenue fund	4,014	-	-	246	-	-
Construction fund	-	2	-	-	37	-
Total deductions	187,932	155,597	6	171,408	118,355	76
Ending balance	\$ 210,066	\$ 193,947	\$ -	\$ 211,749	\$ 148,458	\$ 4
Renewal and replacement fund:						
Cash & investments		\$ 192,179			\$ 145,711	
Accounts / notes receivable:						
Accounts receivable		1,720			2,645	
Street light & other customer loans		48			102	
		<u>\$ 193,947</u>			<u>\$ 148,458</u>	
Construction fund:						
Generation projects			\$ -			\$ 4
			<u>\$ -</u>			<u>\$ 4</u>

Water and Sewer System

Changes in Debt Service, R & R and Construction Funds

(in thousands - unaudited) for the year ended ended September 2016 and September 2015

	September 2016				September 2015			
	Debt service funds	Renewal and replacement funds	Construction funds	Environmental funds	Debt service funds	Renewal and replacement funds	Construction funds	Environmental funds
Beginning balance	\$ 176,569	\$ 149,130	\$ 664	\$ -	\$ 191,848	\$ 142,417	\$ 670	\$ -
Additions:								
Debt issuance:								
Bonds	-	70	-	-	-	-	-	-
Transfer from:								
Revenue fund	97,077	133,229	-	-	102,788	84,849	-	22,172
R & R fund	-	-	(529)	-	-	-	-	-
Proceeds from property sales	-	856	-	-	-	585	-	-
Contribution in aid of construction	-	22,020	-	-	-	19,605	-	-
Increase in accounts payable	-	-	-	2,659	-	4,286	-	-
Total additions	<u>97,077</u>	<u>156,175</u>	<u>(529)</u>	<u>2,659</u>	<u>102,788</u>	<u>109,325</u>	<u>-</u>	<u>22,172</u>
Deductions:								
Increase in utility plant	-	134,476	(58)	-	-	102,612	-	-
Interest/principal payments from sinking funds	99,387	-	-	-	110,088	-	-	-
Transfer to:								
Revenue fund	763	-	-	-	7,979	-	-	116
Debt Service	-	-	-	-	-	-	-	22,056
Construction fund	-	(529)	-	-	-	-	-	-
Decrease in accounts payable	-	(8,155)	41	-	-	-	6	-
Total deductions	<u>100,150</u>	<u>125,792</u>	<u>(17)</u>	<u>-</u>	<u>118,067</u>	<u>102,612</u>	<u>6</u>	<u>22,172</u>
Ending balance	<u>\$ 173,496</u>	<u>\$ 179,513</u>	<u>\$ 152</u>	<u>\$ 2,659</u>	<u>\$ 176,569</u>	<u>\$ 149,130</u>	<u>\$ 664</u>	<u>\$ -</u>

Recap:

Renewal and replacement fund:

Cash & investments  
 Accounts / notes receivable:  
 Accounts receivable  
 Notes receivable

\$ 179,431  
 66  
 16  
\$ 179,513

\$ 147,494  
 1,616  
 20  
\$ 149,130

Construction fund:

Project funds

\$ 152  
\$ 152

\$ 664  
\$ 664

Environmental fund

Cash & investments

2,659  
\$ 2,659

-  
\$ -

Electric System	Month				Prior Year Month	
	ANNUAL BUDGET 2015-16	BUDGET 2015-16	ACTUAL 2015-16	Variance %	ACTUAL 2014-15	Variance %
<b>Budget vs. Actual</b>						
<b>September 2016 and 2015</b>						
<b>Fuel Related Revenues &amp; Expenses</b>						
Fuel Rate Revenues	\$ 509,884,201	\$ 45,719,679	\$ 40,472,576	-11.48%	\$ 46,727,136	-13.39%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	288,573,382	26,119,399	26,706,728		21,441,585	
Fuel Expense - SJRPP	114,020,023	9,195,400	7,817,588		8,500,334	
Other Purchased Power	81,016,238	8,320,725	2,904,889		5,764,121	
Subtotal Energy Expense	483,609,643	43,635,524	37,429,205	14.22%	35,706,040	-4.83%
Transfer to (from) Rate Stabilization, Net	25,254,789	25,254,789	3,038,702		10,946,552	
Fuel Related Uncollectibles	1,019,769	84,981	4,669		74,544	
<b>Total</b>	<b>509,884,201</b>	<b>68,975,294</b>	<b>40,472,576</b>	<b>41.32%</b>	<b>46,727,136</b>	<b>13.39%</b>
Fuel Balance	-	(23,255,615)	-		-	
<b>Nonfuel Related Revenues</b>						
Base Rate Revenues	738,360,001	66,206,370	64,996,838		63,597,201	
Conservation Charge Revenue	989,059	88,686	158,009		96,984	
Environmental Charge Revenue	7,686,000	689,179	679,530		662,102	
Investment Income	3,776,585	314,715	758,060		1,883,711	
Natural Gas Revenue Pass Through	12,491,417	1,040,951	35,541		11,612	
Other Revenues	35,447,663	2,953,972	2,795,710		2,460,382	
<b>Total</b>	<b>798,750,725</b>	<b>71,293,873</b>	<b>69,423,688</b>	<b>-2.62%</b>	<b>68,711,992</b>	<b>1.04%</b>
<b>Nonfuel Related Expenses</b>						
Non-Fuel O&M	184,407,530	7,197,230	21,366,025		26,088,809	
DSM / Conservation O&M	8,073,925	632,960	810,922		1,309,426	
Environmental O&M	2,455,713	217,213	531,673		274,698	
Net Transfer to Rate Stabilization - DSM	(784,866)	(149,430)	(25,188)		(627,742)	
Transfer to Environmental Fund/RSF	5,244,000	437,000	147,857		387,405	
Natural Gas Expense Pass Through	6,697,159	(4,436,524)	42,457		17,679	
Debt Principal - Electric System	96,195,000	13,837,083	8,016,250		7,928,385	
Debt Interest - Electric System	99,141,602	794,361	8,691,466		8,892,034	
R&R - Electric System	66,155,208	5,512,934	5,197,867		5,460,179	
Operating Capital Outlay	138,316,261	53,978,579	12,034,859		113,530	
City Contribution Expense	91,720,182	7,643,348	7,643,348		7,509,050	
Taxes & Uncollectibles	1,703,452	141,954	23,898		117,356	
Interlocal Agreements	12,000,000	-	-		-	
<i>Nonfuel Purchased Power:</i>						
* SJRPP D/S Principal	27,978,750	(6,459,271)	2,331,563		2,975,104	
* SJRPP D/S Interest	17,119,898	(456,545)	1,430,297		1,497,231	
** Other Non-Fuel Purchased Power	42,326,911	(9,255,757)	4,370,433		3,770,832	
<b>Total Nonfuel Expenses</b>	<b>798,750,725</b>	<b>69,635,135</b>	<b>72,613,727</b>	<b>-4.28%</b>	<b>65,713,975</b>	<b>-10.50%</b>
Non-Fuel Balance	-	1,658,738	(3,190,039)		2,998,017	
<b>Total Balance</b>	<b>-</b>	<b>(21,596,877)</b>	<b>(3,190,039)</b>		<b>2,998,017</b>	
<b>Total Revenues</b>	<b>1,308,634,926</b>	<b>117,013,552</b>	<b>109,896,264</b>	<b>-6.08%</b>	<b>115,439,128</b>	<b>-4.80%</b>
<b>Total Expenses</b>	<b>1,308,634,926</b>	<b>138,610,429</b>	<b>113,086,303</b>	<b>18.41%</b>	<b>112,441,111</b>	<b>-0.57%</b>
<b>KWH Sold - Territorial</b>	<b>12,600,000,000</b>	<b>1,129,801,516</b>	<b>1,111,769,000</b>	<b>-1.60%</b>	<b>1,083,446,000</b>	<b>2.61%</b>
<b>KWH Sold - Off System</b>	<b>-</b>	<b>-</b>	<b>45,558,000</b>		<b>3,178,000</b>	
	<b>12,600,000,000</b>	<b>1,129,801,516</b>	<b>1,157,327,000</b>	<b>2.44%</b>	<b>1,086,624,000</b>	<b>6.51%</b>

\* Gross debt service

\*\* Includes transmission capacity, SJRPP and Scherer R &amp; R, O &amp; M and Investment Income.

## Electric System

Budget vs. Actual September 2016 and 2015	Year-To-Date				Prior Year-To-Date	
	ANNUAL BUDGET 2015-16	BUDGET 2015-16	ACTUAL 2015-16	Variance %	ACTUAL 2014-15	Variance %
<b>Fuel Related Revenues &amp; Expenses</b>						
Fuel Rate Revenues	\$ 509,884,201	\$ 509,884,201	\$ 426,653,263	-16.32%	\$ 486,361,649	-12.28%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	288,573,382	288,573,382	246,736,071		264,367,281	
Fuel Expense - SJRPP	114,020,023	114,020,023	78,688,492		103,722,684	
Other Purchased Power	81,016,238	81,016,238	71,388,482		72,242,919	
Subtotal Energy Expense	483,609,643	483,609,643	396,813,045	17.95%	440,332,884	9.88%
Transfer to (from) Rate Stabilization, Net	25,254,789	25,254,789	29,372,865		45,285,726	
Fuel Related Uncollectibles	1,019,769	1,019,769	467,353		743,039	
Total	509,884,201	509,884,201	426,653,263	16.32%	486,361,649	12.28%
Fuel Balance	-	-	-		-	
<b>Nonfuel Related Revenues</b>						
Base Rate Revenues	738,360,001	738,360,001	741,395,827		732,972,476	
Conservation Charge Revenue	989,059	989,059	942,589		851,395	
Environmental Charge Revenue	7,686,000	7,686,000	7,699,713		7,586,667	
Investment Income	3,776,585	3,776,585	6,233,992		5,890,188	
Natural Gas Revenue Pass Through	12,491,417	12,491,417	287,397		28,576	
Other Revenues	35,447,663	35,447,663	31,382,743		32,264,924	
Total	798,750,725	798,750,725	787,942,261	-1.35%	779,594,225	1.07%
<b>Nonfuel Related Expenses</b>						
Non-Fuel O&M	184,407,530	184,407,530	184,407,530		183,077,232	
DSM / Conservation O&M	8,073,925	8,073,925	6,603,313		7,742,540	
Environmental O&M	2,455,713	2,455,713	1,155,472		795,440	
Net Transfer to Rate Stabilization - DSM	(784,866)	(784,866)	628,650		(683,409)	
Transfer to Environmental Fund/RSF	5,244,000	5,244,000	6,544,241		6,791,227	
Natural Gas Expense Pass Through	6,697,159	6,697,159	360,623		148,362	
Debt Principal - Electric System	96,195,000	96,195,000	96,195,000		95,054,000	
Debt Interest - Electric System	99,141,602	99,141,602	99,141,602		104,297,303	
Bond Buy-Back Principal - Electric System	-	-	-		65,800,000	
R&R - Electric System	66,155,208	66,155,208	62,374,400		65,522,150	
Operating Capital Outlay	138,316,261	138,316,261	138,316,261		44,827,476	
City Contribution Expense	91,720,182	91,720,182	91,720,182		90,108,598	
Taxes & Uncollectibles	1,703,452	1,703,452	1,069,428		1,308,904	
Interlocal Agreements	12,000,000	12,000,000	12,000,000		-	
<i>Nonfuel Purchased Power:</i>						
* SJRPP D/S Principal	27,978,750	27,978,750	27,978,750		35,579,375	
* SJRPP D/S Interest	17,119,898	17,119,898	17,119,898		19,874,162	
** Other Non-Fuel Purchased Power	42,326,911	42,326,911	42,326,911		59,350,865	
Total Nonfuel Expenses	798,750,725	798,750,725	787,942,261	1.35%	779,594,225	-1.07%
Non-Fuel Balance	-	-	-		-	
<b>Total Balance</b>						
	-	-	-		-	
<b>Total Revenues</b>	<b>1,308,634,926</b>	<b>1,308,634,926</b>	<b>1,214,595,524</b>	<b>-7.19%</b>	<b>1,265,955,874</b>	<b>-4.06%</b>
<b>Total Expenses</b>	<b>1,308,634,926</b>	<b>1,308,634,926</b>	<b>1,214,595,524</b>	<b>7.19%</b>	<b>1,265,955,874</b>	<b>4.06%</b>
<b>KWH Sold - Territorial</b>	<b>12,600,000,000</b>	<b>12,600,000,000</b>	<b>12,561,253,000</b>	<b>-0.31%</b>	<b>12,434,208,000</b>	<b>1.02%</b>
<b>KWH Sold - Off System</b>	<b>-</b>	<b>-</b>	<b>169,037,000</b>	<b>1.03%</b>	<b>83,367,000</b>	<b>1.70%</b>
	<b>12,600,000,000</b>	<b>12,600,000,000</b>	<b>12,730,290,000</b>	<b>1.03%</b>	<b>12,517,575,000</b>	<b>1.70%</b>

\* Gross debt service

\*\* Includes transmission capacity, SJRPP and Scherer R &amp; R, O &amp; M and Investment Income.

Water and Sewer System Budget vs. Actual September 2016 and 2015	Month				Prior Year Month	
	ANNUAL BUDGET 2015-16	BUDGET 2015-16	ACTUAL 2015-16	Variance %	ACTUAL 2014-15	Variance %
<b>REVENUES</b>						
Water & Sewer Revenues	\$ 393,928,271	\$ 33,141,894	\$ 34,992,932		\$ 31,769,479	
Capacity & Extension Fees	17,000,000	1,416,667	1,715,912		1,378,687	
Capital Contributions	-	-	-		19,030	
Investment Income	2,759,926	229,994	592,694		316,641	
Other Income	14,769,077	774,208	1,033,275		1,117,138	
<b>Total</b>	<b>428,457,274</b>	<b>35,562,763</b>	<b>38,334,813</b>	<b>7.79%</b>	<b>34,600,975</b>	<b>10.79%</b>
<b>EXPENSES</b>						
O & M Expenses	131,848,654	8,438,095	14,098,658		16,101,734	
Debt Principal - Water & Sewer	33,875,000	2,822,917	2,822,920		3,015,000	
Debt Interest - Water & Sewer	68,688,091	(777,046)	5,973,944		5,917,055	
Rate Stabilization - Environmental	-	-	(1,941,302)		-	
R&R - Water & Sewer	20,825,400	1,735,450	1,735,450		1,722,504	
Operating Capital Outlay	104,481,780	4,241,601	(10,691,431)		(35,220)	
Operating Capital Outlay - Capacity/Extension	22,020,248	5,709,571	1,715,912		1,378,687	
Operating Capital Outlay - Contributions	-	-	-		19,030	
Operating Capital Outlay - Environmental	20,758,150	1,729,846	3,389,957		1,815,755	
City Contribution Expense	22,467,356	1,872,280	1,872,280		1,798,245	
Uncollectibles & Fees	492,595	(294,821)	-		53,000	
Interlocal Agreements	3,000,000	-	-		-	
<b>Total Expenses</b>	<b>428,457,274</b>	<b>25,477,893</b>	<b>18,976,388</b>	<b>25.52%</b>	<b>31,785,790</b>	<b>40.30%</b>
<b>Total Balance</b>	<b>\$ -</b>	<b>\$ 10,084,870</b>	<b>\$ 19,358,425</b>		<b>\$ 2,815,185</b>	
<b>Sales kgals</b>						
Water	34,650,000	2,904,388	3,093,917	6.53%	2,712,004	14.08%
Sewer	26,985,000	2,302,972	2,411,622	4.72%	2,146,436	12.35%
<b>Total</b>	<b>61,635,000</b>	<b>5,207,360</b>	<b>5,505,539</b>	<b>5.73%</b>	<b>4,858,440</b>	<b>13.32%</b>

Budget vs. Actual September 2016 and 2015	Year-To-Date				Prior Year to Date	
	ANNUAL BUDGET 2015-16	BUDGET 2015-16	ACTUAL 2015-16	Variance %	ACTUAL 2014-15	Variance %
<b>REVENUES</b>						
Water & Sewer Revenues	\$ 393,928,271	\$ 393,928,271	\$ 409,888,932		\$ 393,167,083	
Capacity & Extension Fees	17,000,000	17,000,000	21,691,927		19,266,450	
Capital Contributions	-	-	328,321		337,778	
Investment Income	2,759,926	2,759,926	3,755,306		2,840,723	
Other Income	14,769,077	14,769,077	14,293,981		21,305,325	
<b>Total</b>	<b>428,457,274</b>	<b>428,457,274</b>	<b>449,958,467</b>	<b>5.02%</b>	<b>436,917,359</b>	<b>2.98%</b>
<b>EXPENSES</b>						
O & M Expenses	131,848,654	131,848,654	130,295,739		127,174,473	
Debt Principal - Water & Sewer	33,875,000	33,875,000	33,875,000		36,180,000	
Debt Interest - Water & Sewer	68,688,091	68,688,091	68,688,091		71,992,415	
Bond Buy-Back Principal - Water & Sewer	-	-	-		73,678,107	
Rate Stabilization - Environmental	-	-	1,552,915		-	
R&R - Water & Sewer	20,825,400	20,825,400	20,825,400		20,670,050	
Operating Capital Outlay	104,481,780	104,481,780	112,258,376		42,122,398	
Operating Capital Outlay - Capacity/Extension	22,020,248	22,020,248	21,691,927		19,266,450	
Operating Capital Outlay - Contributions	-	-	328,321		337,778	
Operating Capital Outlay - Environmental	20,758,150	20,758,150	12,981,554		22,056,223	
City Contribution Expense	22,467,356	22,467,356	22,467,356		21,578,940	
Uncollectibles & Fees	492,595	492,595	492,595		671,867	
Interlocal Agreements	3,000,000	3,000,000	3,000,000		-	
<b>Total Expenses</b>	<b>428,457,274</b>	<b>428,457,274</b>	<b>428,457,274</b>	<b>0.00%</b>	<b>435,728,701</b>	<b>1.67%</b>
<b>Total Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,501,193</b>		<b>\$ 1,188,658</b>	
<b>Sales kgals</b>						
Water	34,650,000	34,650,000	36,357,919	4.93%	34,558,284	5.21%
Sewer	26,985,000	26,985,000	28,461,704	5.47%	26,705,871	6.57%
<b>Total</b>	<b>61,635,000</b>	<b>61,635,000</b>	<b>64,819,623</b>	<b>5.17%</b>	<b>61,264,155</b>	<b>5.80%</b>



District Energy System Budget vs. Actual September 2016 and 2015	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2015-16	2015-16	2015-16	%	2014-15	%
<b>REVENUES</b>						
Revenues	\$ 9,089,118	\$ 878,471	\$ 891,501		\$ 882,262	
Investment Income	-	-	1,765		422	
Total	9,089,118	878,471	893,266	1.68%	882,684	1.20%
<b>EXPENSES</b>						
O & M Expenses	5,156,702	655,319	666,769		514,927	
Debt Principal - DES	1,625,000	135,417	135,417		134,167	
Debt Interest - DES	1,398,980	116,582	116,582		117,444	
R&R - DES	457,185	38,099	36,596		36,229	
Operating Capital Outlay	451,251	451,251	451,251		406,330	
Total Expenses	9,089,118	1,396,668	1,406,615	-0.71%	1,209,097	-16.34%
<b>Total Balance</b>	<b>\$ -</b>	<b>\$ (518,197)</b>	<b>\$ (513,349)</b>		<b>\$ (326,413)</b>	

Budget vs. Actual September 2016 and 2015	Year-To-Date				Prior-Year-To-Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2015-16	2015-16	2015-16	%	2014-15	%
<b>REVENUES</b>						
Revenues	\$ 9,089,118	\$ 9,089,118	\$ 8,730,808		\$ 8,777,934	
Investment Income	-	-	21,368		4,940	
Total	9,089,118	9,089,118	8,752,176	-3.71%	8,782,874	-0.35%
<b>EXPENSES</b>						
O & M Expenses	5,156,702	5,156,702	4,837,795		4,922,491	
Debt Principal - DES	1,625,000	1,625,000	1,625,000		1,610,000	
Debt Interest - DES	1,398,980	1,398,980	1,398,980		1,409,303	
R&R - DES	457,185	457,185	439,150		434,750	
Operating Capital Outlay	451,251	451,251	451,251		406,330	
Total Expenses	9,089,118	9,089,118	8,752,176	3.71%	8,782,874	0.35%
<b>Total Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

## Electric System

## Schedules of Debt Service Coverage

(in thousands - unaudited)

	Month		Year-To-Date	
	September	September	September	September
	2016	2015	2016	2015
<b>Revenues</b>				
Electric	\$ 113,823	\$ 116,842	\$ 1,240,324	\$ 1,290,044
Investment income (1)	581	1,763	3,675	4,322
Earnings from The Energy Authority	516	1	6,136	1,461
Other, net (2)	2,313	2,188	26,777	29,055
Plus: amounts paid from the rate stabilization fund into the revenue fund	1,325	1,309	66,812	57,680
Less: amounts paid from the revenue fund into the rate stabilization fund	(3,972)	(12,016)	(99,758)	(135,074)
Total revenues	114,586	110,087	1,243,966	1,247,488
<b>Operating expenses (3)</b>				
Fuel	26,706	21,441	246,737	264,367
Purchased power (4)	21,247	22,614	251,729	269,014
Other operations and maintenance	19,482	26,527	189,794	191,018
State utility taxes and franchise fees	5,972	5,845	59,614	61,485
Total operating expenses	73,407	76,427	747,874	785,884
<b>Net revenues</b>	\$ 41,179	\$ 33,660	\$ 496,092	\$ 461,604
<b>Debt service</b>	\$ 6,789	\$ 6,760	\$ 79,428	\$ 82,704
Less: investment income on sinking fund	(183)	(125)	(2,603)	(1,632)
Less: Build America Bonds subsidy	(126)	(126)	(1,517)	(1,509)
Debt service requirement	\$ 6,480	\$ 6,509	\$ 75,308	\$ 79,563
<b>Senior debt service coverage (5), (min 1.20x)</b>	6.35 x	5.17 x	6.59 x	5.80 x
<b>Net revenues (from above)</b>	\$ 41,179	\$ 33,660	\$ 496,092	\$ 461,604
<b>Debt service requirement (from above)</b>	\$ 6,480	\$ 6,509	\$ 75,308	\$ 79,563
Plus: aggregate subordinated debt service on outstanding subordinated bonds	8,248	8,187	98,419	98,302
Less: Build America Bonds subsidy	(174)	(174)	(2,084)	(2,086)
Total debt service requirement and aggregate subordinated debt service	\$ 14,554	\$ 14,522	\$ 171,643	\$ 175,779
<b>Senior and subordinated debt service coverage (6), (min 1.15x)</b>	2.83 x	2.32 x	2.89 x	2.63 x
<b>Fixed charge coverage (7)</b>	1.99 x	1.59 x	1.97 x	1.81 x

(1) Excludes investment income on sinking funds.

(2) Excludes the Build America Bonds subsidy.

(3) Excludes depreciation.

(4) In accordance with the requirements of the Electric System Resolution, all the contract debt payments from the Electric System to the SJRPP and Bulk Power 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.

(7) Net revenues plus JEA's share of SJRPP's and Bulk Power Supply System's debt service less city contribution divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's and Bulk Power Supply System's debt service.

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

	Month September		Year-To-Date September	
	2016	2015	2016	2015
<b>Revenues</b>				
JEA	\$ 5,526	\$ 5,624	\$ 65,382	\$ 61,142
Investment income	17	14	133	114
Total revenues	5,543	5,638	65,515	61,256
<b>Operating expenses (1)</b>				
Fuel	3,162	3,073	29,493	36,198
Other operations and maintenance	1,316	1,169	17,893	13,848
Total operating expenses	4,478	4,242	47,386	50,046
<b>Net revenues</b>	\$ 1,065	\$ 1,396	\$ 18,129	\$ 11,210
<b>Aggregate debt service</b>	\$ 897	\$ 817	\$ 10,758	\$ 9,801
Less: Build America Bonds subsidy	(61)	(64)	(737)	(764)
Aggregate debt service	\$ 836	\$ 753	\$ 10,021	\$ 9,037
<b>Debt service coverage (2)</b>	1.27 x	1.85 x	1.81 x	1.24 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  
Schedule of Debt Service Coverage - 1st Resolution  
(in thousands - unaudited)

	Month September		Year-To-Date September	
	2016	2015	2016	2015
<b>Revenues</b>				
JEA	\$ 13,559	\$ 13,466	\$ 116,957	\$ 144,607
FPL	10,344	11,541	130,052	128,476
Investment income	119	203	3,300	3,563
Total revenues	24,022	25,210	250,309	276,646
<b>Operating expenses (1)</b>				
Fuel	12,110	14,568	146,183	169,417
Other operations and maintenance	4,867	4,155	39,164	41,612
Total operating expenses	16,977	18,723	185,347	211,029
<b>Net revenues</b>	\$ 7,045	\$ 6,487	\$ 64,962	\$ 65,617
<b>Aggregate debt service</b>	\$ 4,345	\$ 4,330	\$ 52,123	\$ 52,601
<b>Debt service coverage (2)</b>	1.62 x	1.50 x	1.25 x	1.25 x

(1) Excludes depreciation.

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

	Month September		Year-To-Date September	
	2016	2015	2016	2015
<b>Revenues</b>				
JEA	\$ 1,534	\$ 2,614	\$ 14,510	\$ 26,024
Investment income	21	15	199	130
Total revenues	1,555	2,629	14,709	26,154
<b>Operating expenses</b>	-	-	-	-
<b>Net revenues</b>	\$ 1,555	\$ 2,629	\$ 14,709	\$ 26,154
<b>Aggregate debt service</b>	\$ 1,081	\$ 1,800	\$ 12,930	\$ 22,984
Less: Build America Bonds subsidy	(34)	(34)	(410)	(408)
Aggregate debt service	\$ 1,047	\$ 1,766	\$ 12,520	\$ 22,576
<b>Debt service coverage (1)</b>	1.49 x	1.49 x	1.17 x	1.16 x

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

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

	Month September		Year-To-Date September	
	2016	2015	2016	2015
<b>Revenues</b>				
Water	\$ 14,762	\$ 13,037	\$ 170,807	\$ 163,705
Water capacity fees (1)	656	532	7,893	7,013
Sewer	21,161	19,510	248,990	238,862
Sewer capacity fees (1)	1,060	847	13,799	12,254
Investment Income	601	326	3,802	2,898
Other (2)	817	1,075	11,746	13,948
Plus: amounts paid from the rate stabilization fund into the revenue fund	4,113	-	21,790	-
Less: amounts paid from the revenue fund into the rate stabilization fund	(2,211)	(1,827)	(23,489)	(22,172)
Total revenues	40,959	33,500	455,338	416,508
<b>Operating expenses</b>				
Operations and maintenance (3)	13,036	16,395	142,208	138,037
Total operating expenses	13,036	16,395	142,208	138,037
<b>Net revenues</b>	\$ 27,923	\$ 17,105	\$ 313,130	\$ 278,471
<b>Aggregate debt service</b>	\$ 7,162	\$ 7,360	\$ 85,332	\$ 91,392
Less: Build America Bonds subsidy	(209)	(207)	(2,502)	(2,489)
Aggregate debt service	\$ 6,953	\$ 7,153	\$ 82,830	\$ 88,903
<b>Senior debt service coverage (4), (min 1.25x)</b>	4.02 x	2.39 x	3.78 x	3.13 x
<b>Net revenues (from above)</b>	\$ 27,923	\$ 17,105	\$ 313,130	\$ 278,471
<b>Aggregate debt service (from above)</b>	\$ 6,953	\$ 7,153	\$ 82,830	\$ 88,903
Plus: aggregate subordinated debt service on outstanding subordinated debt	1,089	1,015	12,587	12,205
Total aggregate debt service and aggregate subordinated debt service	\$ 8,042	\$ 8,168	\$ 95,417	\$ 101,108
<b>Senior and subordinated debt service coverage (5)</b>	3.47 x	2.09 x	3.28 x	2.75 x
<b>Fixed charge coverage</b>	3.24 x	1.87 x	3.01 x	2.54 x

- (1) Effective October 1, 2001, the Water and Sewer Bond Resolution was amended to include capacity fees in total revenues. Had such capacity fees not been included in the calculation for the year-to-date periods ending September 2016 and 2015, then the debt service coverage would have been 3.05x and 2.56x.
- (2) Excludes the Build America Bonds subsidy.
- (3) Excludes depreciation.
- (4) Net revenues divided by aggregate debt service. Minimum annual coverage is 1.25x.
- (5) Net revenues divided by total aggregate debt service and aggregate subordinated debt service. Minimum annual coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity charges) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity charges). Based on the first requirement, minimum annual coverage is 3.05x and 2.56x. Based on the second requirement, net revenues must exceed 100% of aggregate debt service and 120% of aggregate subordinated debt service, or \$97,934 and \$103,549 for the year-to-date period ending September 2016 and 2015.

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

	Month September		Year-To-Date September	
	2016	2015	2016	2015
<b>Revenues</b>				
Service revenues	\$ 892	\$ 882	\$ 8,731	\$ 8,778
Investment income	2	-	22	5
Total revenues	894	882	8,753	8,783
<b>Operating expenses (1)</b>				
Operations and maintenance	667	508	4,823	4,928
Total operating expenses	667	508	4,823	4,928
<b>Net revenues</b>	\$ 227	\$ 374	\$ 3,930	\$ 3,855
<b>Aggregate debt service (2)</b>	\$ 252	\$ 252	\$ 3,024	\$ 3,019
<b>Debt service coverage (3) (min 1.15x)</b>	0.90 x	1.49 x	1.30 x	1.28 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.

Issue/Average Coupon Rate	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
<b>Electric System - Fixed Rate Bonds</b>				
Series Three 2004 A	5.000%	2039	\$ 5,000	\$ -
Series Three 2005 B	4.750%	2033	100,000	-
Series Three 2009 C	5.000%	2016-2017	15,730,000	12,375,000
Series Three 2009 D	6.056%	2033-2044	45,955,000	-
Series Three 2010 A	4.000%	2016-2020	24,960,000	4,835,000
Series Three 2010 C	4.000 - 4.500%	2021-2031	11,420,000	-
Series Three 2010 D	4.000 - 5.000%	2016-2038	92,100,000	5,265,000
Series Three 2010 E	5.350 - 5.482%	2028-2040	34,255,000	-
Series Three 2012A	4.000 - 4.500%	2023-2033	60,750,000	-
Series Three 2012B	2.000 - 5.000%	2016-2039	133,390,000	620,000
Series Three 2013A	2.500 - 5.000%	2016-2026	111,130,000	7,860,000
Series Three 2013B	1.875 - 5.000%	2021-2038	7,600,000	-
Series Three 2013C	3.000 - 5.000%	2016-2030	30,940,000	2,255,000
Series Three 2014A	2.600 - 5.000%	2016-2034	47,565,000	1,855,000
Series Three 2015A	2.500 - 5.000%	2016-2041	81,810,000	135,000
Series Three 2015B	2.000 - 5.000%	2016-2031	42,355,000	6,350,000
<b>Total Fixed Rate Senior Bonds</b>			<b>740,065,000</b>	<b>41,550,000</b>
2009 Series A	5.625%	2029-2032	21,140,000	-
2009 Series D	5.000%	2017-2018	23,925,000	-
2009 Series E	4.000%	2016-2018	4,065,000	1,850,000
2009 Series F	4.125 - 6.406%	2016-2034	65,600,000	930,000
2009 Series G	4.000 - 5.000%	2016-2021	22,975,000	4,675,000
2010 Series A	3.000 - 5.000%	2016-2017	4,960,000	4,250,000
2010 Series B	3.000 - 5.000%	2016-2024	35,380,000	855,000
2010 Series C	3.125 - 4.000%	2020-2027	15,925,000	-
2010 Series D	3.500 - 5.582%	2017-2027	45,575,000	-
2010 Series E	4.000%	2016	4,505,000	4,505,000
2012 Series A	3.000 - 5.000%	2016-2033	110,780,000	2,715,000
2012 Series B	2.250 - 5.000%	2016-2037	105,800,000	2,355,000
2013 Series A	2.500 - 5.000%	2017-2030	59,330,000	-
2013 Series B	2.500 - 5.000%	2016-2026	41,215,000	10,085,000
2013 Series C	1.375 - 5.000%	2016-2038	88,605,000	590,000
2013 Series D	2.625 - 5.250%	2016-2035	145,055,000	9,360,000
2014 Series A	3.000 - 5.000%	2016-2039	223,770,000	9,330,000
<b>Total Fixed Rate Subordinated Bonds</b>			<b>1,018,605,000</b>	<b>51,500,000</b>
<b>Total Fixed Rate Electric System Bonds/4.561%</b>			<b>1,758,670,000</b>	<b>93,050,000</b>
<b>Electric System - Variable Rate Bonds</b>				
Series Three 2008 A	0.701%	2027-2036	51,680,000	-
Series Three 2008 B-1	1.098%	2016-2040	60,745,000	350,000
Series Three 2008 B-2	0.701%	2025-2040	41,900,000	-
Series Three 2008 B-3	0.701%	2024-2036	37,000,000	-
Series Three 2008 B-4	1.098%	2016-2036	50,185,000	375,000
Series Three 2008 C-1	0.708%	2024-2034	44,145,000	-
Series Three 2008 C-2	0.710%	2024-2034	43,900,000	-
Series Three 2008 C-3	0.683%	2030-2038	25,000,000	-
Series Three 2008 D-1	1.098%	2016-2036	113,840,000	2,420,000
<b>Total Variable Rate Senior Bonds</b>			<b>468,395,000</b>	<b>3,145,000</b>
Series 2000 A	0.672%	2021-2035	30,965,000	-
Series 2000 F-1	0.688%	2026-2030	37,200,000	-
Series 2000 F-2	0.736%	2026-2030	24,800,000	-
Series 2008 D	0.641%	2024-2038	39,455,000	-
<b>Total Variable Rate Subordinated Bonds</b>			<b>132,420,000</b>	<b>-</b>
<b>Total Variable Rate Bonds</b>			<b>600,815,000</b>	<b>3,145,000</b>
<b>Total Electric System Bonds</b>			<b>2,359,485,000</b>	<b>96,195,000</b>
<b>St. Johns River Power Park - Fixed Rate Bonds</b>				
Issue 2 Series 17	4.700%	2019	100,000	-
Issue 2 Series 18	4.500%	2018	50,000	-
Issue 2 Series 19	4.600%	2017	100,000	-
Issue 2 Series 20	4.500%	2021	100,000	-
Issue 2 Series 21	5.000%	2021	5,000	-
Issue 2 Series 22	4.000%	2019	5,000	-
Issue 2 Series 23	3.000 - 5.000%	2017-2021	64,910,000	-
Issue 2 Series 24	4.000%	2017-2021	29,625,000	-
Issue 2 Series 25	3.000 - 5.000%	2016-2021	42,195,000	42,150,000
Issue 2 Series 26	2.000 - 5.000%	2019-2021	65,970,000	-
Issue 2 Series 27	1.888 - 2.505%	2019-2021	7,025,000	-
Issue 3 Series 1	4.500%	2037	100,000	-
Issue 3 Series 2	5.000%	2034-2037	29,370,000	-
Issue 3 Series 4	3.875 - 5.450%	2016-2028	25,720,000	1,635,000
Issue 3 Series 6	2.375 - 5.000%	2019-2037	91,330,000	-
Issue 3 Series 7	2.000 - 5.000%	2019-2033	79,500,000	-
Issue 3 Series 8	2.000 - 5.000%	2019-2039	57,895,000	-
<b>Total Fixed Rate St. Johns River Power Park Bonds/4.120%</b>			<b>494,000,000</b>	<b>43,785,000</b>
<b>Bulk Power Supply System, Scherer 4 Project - Fixed Rate Bonds</b>				
Series 2010A	3.900 - 5.920%	2016-2030	42,785,000	2,910,000
Series 2014A	2.000 - 5.000%	2016-2038	69,185,000	3,135,000
<b>Total Fixed Rate Bulk Power Supply System Bonds/4.293%</b>			<b>111,970,000</b>	<b>6,045,000</b>
<b>Weighted Average Cost(2) / Total Outstanding Debt</b>		3.412%	<b>\$ 2,965,455,000</b>	<b>\$ 146,025,000</b>

(1) Current month interest rate excluding variable debt fees.  
 (2) Weighted Average Cost of debt is net of BABs subsidy, original issue premiums/discounts and excludes variable debt liquidity/restructuring fees and interest rate swap payments.

	Electric System	Power Park	Issue Three
• Remaining New Money Authorization	\$ 465,160,992	\$ 103,865,000	
• Remaining Senior Refunding Authorization	\$ 1,239,602,381	\$ 250,810,000	
• Remaining Subordinated Refunding Authorization	\$ 892,378,000	n/a	

Issue/Average Coupon Rate	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
<b>Fixed Rate Bonds</b>				
2009 Series B	3.750 - 5.000%	2017-2019	\$ 25,565,000	\$ -
2010 Series A	6.210 - 6.310%	2026-2044	83,115,000	-
2010 Series B	4.300 - 5.700%	2016-2025	17,300,000	1,730,000
2010 Series C	4.000 - 5.000%	2016-2020	10,650,000	1,105,000
2010 Series D	4.000 - 5.000%	2017-2039	101,850,000	-
2010 Series E	4.000 - 5.000%	2021-2039	60,990,000	-
2010 Series F	3.200 - 5.887%	2017-2040	45,520,000	-
2010 Series G	3.000%	2016	785,000	785,000
2012 Series A	3.000 - 5.000%	2017-2041	317,935,000	-
2012 Series B	2.000 - 5.000%	2016-2041	131,765,000	1,680,000
2013 Series A	4.000 - 5.000%	2016-2027	91,085,000	1,345,000
2013 Series B	1.286 - 1.882%	2016-2017	16,730,000	12,900,000
2014 Series A	2.000 - 5.000%	2016-2040	289,565,000	4,970,000
<b>Total Fixed Rate Senior Bonds</b>			<b>1,192,855,000</b>	<b>24,515,000</b>
2010 Series A	3.000 - 5.000%	2016-2022	14,065,000	915,000
2010 Series B	3.000 - 5.000%	2020-2025	12,770,000	-
2012 Series A	3.000 - 4.000%	2021-2033	20,320,000	-
2012 Series B	3.250 - 5.000%	2030-2043	41,640,000	-
2013 Series A	2.125 - 5.000%	2016-2029	76,040,000	3,790,000
<b>Total Fixed Rate Subordinated Bonds</b>			<b>164,835,000</b>	<b>4,705,000</b>
<b>Total Fixed Rate Bonds/4.618%</b>			<b>1,357,690,000</b>	<b>29,220,000</b>
<b>Variable Rate Bonds</b>				
	Current Interest Rates (1)			
2006 Series B - CPI Bonds	1.126% (2)	2016-2022	38,730,000	4,105,000
2008 Series A-2	0.705%	2028-2042	51,820,000	-
2008 Series B	0.715%	2023-2041	85,290,000	-
<b>Total Variable Rate Senior Bonds</b>			<b>175,840,000</b>	<b>4,105,000</b>
2008 Series A-1	0.641%	2016-2038	53,500,000	550,000
2008 Series A-2	0.726%	2030-2038	25,600,000	-
2008 Series B-1	0.717%	2030-2036	30,885,000	-
<b>Total Variable Rate Subordinated Bonds</b>			<b>109,985,000</b>	<b>550,000</b>
<b>Total Variable Rate Bonds</b>			<b>285,825,000</b>	<b>4,655,000</b>
<b>Other Obligations</b>				
Revolving Credit Agreement	1.575%	2018	3,000,000	-
<b>Total Other Obligations</b>			<b>3,000,000</b>	<b>-</b>
<b>Weighted Average Cost(3) / Total Outstanding Debt</b>		<b>3.665%</b>	<b>\$ 1,646,515,000</b>	<b>\$ 33,875,000</b>

- (1) Current month interest rate excluding variable debt fees.  
(2) Designated swap obligation. The rate shown is the weighted average of the variable CPI Index rates for the 6 month re-set period.  
(3) Weighted Average Cost of debt is net of BABs subsidy, original issue premiums/discounts and excludes variable debt liquidity/remarketing fees and interest rate swap payments.

- Remaining New Money Authorization \$ 218,078,023
- Remaining Refunding Authorization \$ 1,231,973,942

JEA  
District Energy System  
Principal Amount of Debt Outstanding and Average Interest Rates  
September 2016

Issue/Average Coupon	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
<b>Fixed Rate Bonds</b>				
2013 Series A/4.036%	1.017 - 4.538%	2016-2034	\$ 39,750,000	\$ 1,625,000
<b>Weighted Average Cost(1) / Total Outstanding Debt</b>			<b>4.040%</b>	<b>\$ 39,750,000 \$ 1,625,000</b>

(1) Weighted Average Cost of debt is net of original issue premiums/discounts.

- Remaining New Money Authorization \$ 54,321,245
- Remaining Refunding Authorization \$ 106,670,000

**JEA**  
**INVESTMENT PORTFOLIO REPORT**  
**September 2016**  
**All Funds**

<u>INVESTMENT</u>	<u>BOOK VALUE</u>	<u>YIELD</u>	<u>% OF TOTAL</u>	<u>LAST MONTH</u>	<u>6 MONTH AVERAGE</u>
* Treasuries	\$ 15,298,031	0.71%	0.94%	0.99%	0.35%
<u>Agencies</u>					
Federal Farm Credit Bank	207,555,957	0.73%	12.79%	18.58%	20.87%
Federal Home Loan Bank	357,939,263	1.05%	22.06%	25.00%	23.60%
Total	565,495,219	0.93%	34.85%	43.58%	44.47%
Municipal Bonds	292,398,391	1.91%	18.02%	19.66%	18.69%
Commercial Paper	252,453,996	0.74%	15.56%	24.68%	21.87%
U.S. Treasury Money Market Funds (1)	86,908,475	0.26%	5.36%	1.20%	2.32%
Agency Money Market Funds (2)	51,625,000	0.32%	3.18%	3.34%	2.68%
<u>Wells Fargo Bank Accounts (3)</u>					
Electric, Scherer	226,029,630	0.17%	13.93%	3.51%	5.29%
SJRPP	43,072,336	0.17%	2.65%	1.44%	2.47%
Water & Sewer, DES	89,591,123	0.17%	5.52%	1.58%	1.86%
Total Portfolio	\$ 1,622,872,202	1.02%	100.00%	100.00%	100.00%

\* Backed by Full Faith and Credit of U. S. Government  
Weighted Avg. Annual Yield for September 2016, Excluding Bank & Money Market Funds: 1.14%

Weighted Avg. Annual Yield for September 2016, Including Bank & Money Market Funds: 1.02%

Some investments listed above may be classified as Cash Equivalents on the Statements of Net Position in accordance with generally accepted accounting principles.

(1) Morgan Stanley Treasury Fund; Fidelity Treasury Fund; Federated Treasury Fund

(2) Morgan Stanley Government Fund, Wells Fargo Government Fund

(3) Month-end bank balances

**JEA  
Interest Rate Swap Position Report  
September 2016**

**JEA Debt Management Swaps Variable to Fixed**

ID	Dealer	Effective Date	Terminat'n Date	Electric System Allocation	Water/Sewer Allocation	Fixed Rate	Floating Rate (1)	Spread	Rate Cap	Index
1	Goldman Sachs	9/18/2003	9/18/2033	\$ 84,800,000	\$ -	3.717	0.356	3.361	n/a	68% 1 mth Libor
3	Morgan Stanley	1/27/2005	10/1/2039	82,575,000	-	4.351	0.698	3.653	n/a	SIFMA
4	JPMorgan	1/27/2005	10/1/2035	86,375,000	-	3.661	0.356	3.305	n/a	68% 1 mth Libor
6	JPMorgan	1/27/2005	10/1/2037	39,175,000	-	3.716	0.356	3.360	n/a	68% 1 mth Libor
7	Morgan Stanley	10/31/2006	10/1/2022	-	38,730,000	3.996	2.329	1.667	n/a	CPI
8	Morgan Stanley	1/31/2007	10/1/2031	62,980,000	-	3.907	0.698	3.209	n/a	SIFMA
9	Merrill Lynch	3/8/2007	10/1/2041	-	85,290,000	3.895	0.698	3.197	n/a	SIFMA
10	Goldman Sachs	1/31/2008	10/1/2036	51,680,000	-	3.836	0.698	3.138	n/a	SIFMA
Total				<u>\$ 407,585,000</u>	<u>\$ 124,020,000</u>	Wtd Avg Spread		3.208		

Notes: (1) The "Floating Rate" column is the average of the floating rate for each instrument for this month.



	Month September			Year-To-Date September		
	2016	2015	Variance	2016	2015	Variance
<b>Electric revenue sales (000's omitted):</b>						
Residential	\$ 57,550	\$ 56,534	1.80%	\$ 599,009	\$ 619,897	-3.37%
Commercial	35,095	37,134	-5.49%	397,528	407,580	-2.47%
Industrial	15,855	19,537	-18.85%	199,274	219,967	-9.41%
Public street lighting	1,117	1,019	9.62%	13,488	11,982	12.57%
Sales for resale - territorial	2,646	2,688	-1.56%	26,809	29,638	-9.55%
Electric revenues - territorial	112,263	116,912	-3.98%	1,236,108	1,289,064	-4.11%
Sales for resale - off system	1,560	105	1385.71%	5,395	2,786	93.65%
Electric revenues	113,823	117,017	-2.73%	1,241,503	1,291,850	-3.90%
Less: rate stabilization & recovery	(2,647)	(10,706)	-75.28%	(32,946)	(77,394)	-57.43%
Less: allowance for doubtful accounts	-	(176)	-100.00%	(1,179)	(1,806)	-34.72%
<b>Net electric revenues</b>	<b>111,176</b>	<b>106,135</b>	<b>4.75%</b>	<b>1,207,378</b>	<b>1,212,650</b>	<b>-0.43%</b>
<b>MWh sales</b>						
Residential	503,204	463,881	8.48%	5,328,245	5,243,002	1.63%
Commercial	358,279	348,521	2.80%	4,085,985	3,960,288	3.17%
Industrial	213,652	235,690	-9.35%	2,748,616	2,807,548	-2.10%
Public street lighting	5,983	7,237	-17.33%	80,108	89,376	-10.37%
Sales for resale - territorial	30,651	28,117	9.01%	318,297	333,994	-4.70%
Total MWh sales - territorial	1,111,769	1,083,446	2.61%	12,561,251	12,434,208	1.02%
Sales for resale - off system	45,558	3,178	1333.54%	169,037	83,367	102.76%
Total MWH sales	1,157,327	1,086,624	6.51%	12,730,288	12,517,575	1.70%
<b>Number of accounts (1)</b>						
Residential	399,845	392,738	1.81%	396,664	389,287	1.90%
Commercial	51,629	50,928	1.38%	51,270	50,658	1.21%
Industrial	202	207	-2.42%	202	209	-3.35%
Public street lighting	3,694	3,609	2.36%	3,649	3,549	2.82%
Sales for resale	3	2	50.00%	3	2	50.00%
<b>Total average accounts</b>	<b>455,373</b>	<b>447,484</b>	<b>1.76%</b>	<b>451,788</b>	<b>443,705</b>	<b>1.82%</b>
<b>Residential averages</b>						
Revenue per account - \$	143.93	143.95	-0.01%	1,510.12	1,592.39	-5.17%
kWh per account	1,258	1,181	6.52%	13,433	13,468	-0.26%
Revenue per kWh - ¢	11.44	12.19	-6.15%	11.24	11.82	-4.91%
<b>Degree days</b>						
Heating degree days	-	-	-	949	1,337	(388)
Cooling degree days	429	408	21	3,168	2,822	346
<b>Total degree days</b>	<b>429</b>	<b>408</b>	<b>21</b>	<b>4,117</b>	<b>4,159</b>	<b>(42)</b>
Degree days - 30 year average	396		4,014			

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

	Month			Year-To-Date		
	September	2015	Variance	September	2015	Variance
	2016	2015		2016	2015	
<b>Water</b>						
<i>Revenues (000's omitted):</i>						
Residential	\$ 7,563	\$ 6,882	9.90%	\$ 89,946	\$ 86,215	4.33%
Commercial and industrial	3,949	3,894	1.41%	46,212	45,078	2.52%
Irrigation	3,250	2,283	42.36%	34,846	32,681	6.62%
Total water revenues	14,762	13,059	13.04%	171,004	163,974	4.29%
Less: rate stabilization environmental	(1,366)	(1,084)	26.01%	(14,123)	(13,226)	6.78%
Less: allowance for doubtful accounts	-	(21)	-100.00%	(197)	(269)	-26.77%
Net water revenues	\$ 13,396	\$ 11,954	12.06%	\$ 156,684	\$ 150,479	4.12%
<i>Kgal sales (000s omitted)</i>						
Residential	1,358,026	1,222,039	11.13%	17,086,586	16,271,698	5.01%
Commercial and industrial	1,167,131	1,154,720	1.07%	13,343,376	12,870,984	3.67%
Irrigation	568,760	335,245	69.66%	5,927,957	5,415,602	9.46%
Total kgal sales	3,093,917	2,712,004	14.08%	36,357,919	34,558,284	5.21%
<i>Number of accounts (1):</i>						
Residential	275,361	268,385	2.60%	272,157	265,373	2.56%
Commercial and industrial	25,304	24,160	4.74%	24,698	23,951	3.12%
Irrigation	36,552	36,236	0.87%	36,284	36,028	0.71%
Total average accounts	337,217	328,781	2.57%	333,139	325,352	2.39%
<i>Residential averages:</i>						
Revenue per account - \$	27.47	25.64	7.11%	330.49	324.88	1.73%
kgals per account	4.93	4.55	8.31%	62.78	61.32	2.39%
Revenue per kgals - \$	5.57	5.63	-1.11%	5.26	5.30	-0.65%
<b>Reuse</b>						
<i>Revenues (000's omitted):</i>						
Reuse revenues	\$ 1,037	\$ 573	80.98%	\$ 10,267	\$ 7,378	39.16%
<i>Kgal sales (000s omitted)</i>						
Reuse sales (kgals)	268,653	142,432	88.62%	2,644,046	1,783,730	48.23%
<i>Number of accounts (1):</i>						
Reuse accounts	8,361	6,534	27.96%	7,498	5,891	27.28%
<b>Sewer</b>						
<i>Revenues (000's omitted):</i>						
Residential	\$ 11,070	\$ 10,271	7.78%	\$ 135,288	\$ 129,976	4.09%
Commercial and industrial	9,054	8,697	4.10%	103,731	101,910	1.79%
Total sewer revenues	20,124	18,968	6.09%	239,019	231,886	3.08%
Less: rate stabilization environmental	3,268	(742)	-540.43%	12,424	(8,945)	-238.89%
Less: allowance for doubtful accounts	-	(32)	-100.00%	(296)	(403)	-26.55%
Net sewer revenues	23,392	18,194	28.57%	251,147	222,538	12.86%
<i>Kgal sales (000s omitted)</i>						
Residential	1,178,290	1,048,261	12.40%	14,614,026	13,934,981	4.87%
Commercial and industrial	964,679	955,743	0.93%	11,203,632	10,987,160	1.97%
Total kgal sales	2,142,969	2,004,004	6.93%	25,817,658	24,922,141	3.59%
<i>Number of accounts (1):</i>						
Residential	242,827	236,130	2.84%	239,738	233,203	2.80%
Commercial and industrial	18,110	17,853	1.44%	17,981	17,771	1.18%
Total average accounts	260,937	253,983	2.74%	257,719	250,974	2.69%
<i>Residential averages:</i>						
Revenue per account - \$	45.59	43.50	4.81%	564.32	557.35	1.25%
kgals per account	4.85	4.44	9.30%	60.96	59.75	2.01%
Revenue per kgals - \$	9.39	9.80	-4.11%	9.26	9.33	-0.75%
<b>Rainfall</b>						
	Diff in Inches			Diff in Inches		
Normal	8.19	8.19		52.39	52.39	
Actual	4.36	8.66	(4.30)	31.38	49.43	(18.05)
Rain Days	11	17		98	114	

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

	Month September			Year-To-Date September		
	2016	2015	Variance	2016	2015	Variance
<b>Generated power:</b>						
<b>Steam:</b>						
<i>Fuel oil</i>						
Fuel expense	\$ 68,775	\$ -		\$ 2,999,390	\$ 1,248,835	140.18%
Barrels #6 oil consumed	636	-		28,150	11,680	141.01%
\$/ per barrel consumed				\$ 106.55	\$ 106.92	-0.35%
kWh oil generated (1)	-	-		15,225,384	4,480,583	239.81%
Cost per MWh - oil		\$ -		\$ 197.00	\$ 278.72	-29.32%
<i>Natural gas units #1-3</i>						
Gas expense - variable	\$ 4,459,434	\$ 3,339,809	33.52%	\$ 43,975,240	\$ 33,343,441	31.89%
MMBTU's consumed	1,258,401	1,053,125	19.49%	13,576,117	10,262,561	32.29%
\$/ per MMBTU consumed	\$ 3.54	\$ 3.17	11.67%	\$ 3.24	\$ 3.25	-0.31%
kWh - gas generated (1)	110,677,477	86,416,501	28.07%	1,544,755,701	882,051,072	75.13%
Cost per MWh - gas	\$ 40.29	\$ 38.65	4.24%	\$ 28.47	\$ 37.80	-24.68%
Cost per MWh - gas & oil - steam	\$ 40.91	\$ 38.65	5.85%	\$ 30.11	\$ 39.02	-22.83%
<i>Coal</i>						
Coal expense	\$ 3,005,152	\$ 2,239,939	34.16%	\$ 27,292,951	\$ 38,796,223	-29.65%
kWh generated	119,077,244	84,946,456	40.18%	1,262,771,917	1,287,916,569	-1.95%
Cost per MWh - coal	\$ 25.24	\$ 26.37	-4.29%	\$ 21.61	\$ 30.12	-28.25%
<i>Pet coke and limestone</i>						
Expense	\$ 6,677,261	\$ 4,380,965	52.42%	\$ 49,732,102	\$ 43,504,564	14.31%
kWh generated	229,979,421	153,285,882	50.03%	2,294,352,873	1,469,858,575	56.09%
Cost per MWh - pet coke and limestone	\$ 29.03	\$ 28.58	1.57%	\$ 21.68	\$ 29.60	-26.76%
Cost per MWh - coal & petcoke - steam	\$ 27.74	\$ 27.79	-0.18%	\$ 21.65	\$ 29.84	-27.45%
<b>Combustion turbine:</b>						
<i>Fuel oil</i>						
Fuel expense	\$ 39,180	\$ 60,081	-34.79%	\$ 714,441	\$ 648,092	10.24%
Barrels #2 oil consumed	233	485	-51.96%	5,067	4,782	5.96%
\$/ per barrel consumed	\$ 168.15	\$ 123.88	35.74%	\$ 141.00	\$ 135.53	4.04%
kWh - oil generated	40,014	58,814	-31.97%	1,398,292	1,107,567	26.25%
Cost per MWh - oil	\$ 979.16	\$ 1,021.54	-4.15%	\$ 510.94	\$ 585.15	-12.68%
<i>Natural gas (includes landfill)</i>						
Gas expense Kennedy & landfill - variable	\$ 54,251	\$ 182,386	-70.25%	\$ 1,234,167	\$ 1,183,888	4.25%
MMBTU's consumed	14,972	58,647	-74.47%	398,507	350,831	13.59%
\$/ per MMBTU consumed	\$ 3.62	\$ 3.11	16.40%	\$ 3.10	\$ 3.37	-8.01%
kWh - gas generated (1)	809,697	4,616,385	-82.46%	35,852,802	25,315,177	41.63%
Cost per MWh - gas	\$ 67.00	\$ 39.51	69.58%	\$ 34.42	\$ 46.77	-26.41%
Gas expense BB simple - variable	\$ 77,855	\$ 163,354	-52.34%	\$ 1,896,475	\$ 1,448,536	30.92%
MMBTU's consumed	26,634	41,605	-35.98%	785,820	499,127	57.44%
\$/ per MMBTU consumed	\$ 2.92	\$ 3.93	-25.70%	\$ 2.41	\$ 2.90	-16.90%
kWh - gas generated (1)	2,244,902	3,507,500	-36.00%	77,462,620	44,026,900	75.94%
Cost per MWh - gas simple	\$ 34.68	\$ 46.57	-25.53%	\$ 24.48	\$ 32.90	-25.59%
Gas expense BB combined - variable	\$ 6,839,007	\$ 5,835,945	17.19%	\$ 48,136,578	\$ 84,382,841	-42.95%
MMBTU's consumed	2,364,794	2,217,803	6.63%	14,974,818	27,352,780	-45.25%
\$/ per MMBTU consumed	\$ 2.89	\$ 2.63	9.89%	\$ 3.21	\$ 3.08	4.22%
kWh - gas generated (1)	339,772,647	319,515,614	6.34%	2,851,727,154	3,848,230,086	-25.90%
Cost per MWh - gas combined	\$ 20.13	\$ 18.26	10.24%	\$ 16.88	\$ 21.93	-23.03%
Gas expense GEC simple - variable	\$ 332,008	\$ 258,002	28.68%	\$ 7,117,482	\$ 3,262,995	118.13%
MMBTU's consumed	106,003	91,315	16.08%	3,212,879	1,195,419	168.77%
\$/ per MMBTU consumed	\$ 3.13	\$ 2.83	10.60%	\$ 2.22	\$ 2.73	-18.68%
kWh - gas generated	9,256,313	7,980,550	15.99%	320,724,909	103,967,524	208.49%
Cost per MWh - gas simple	\$ 35.87	\$ 32.33	10.95%	\$ 22.19	\$ 31.38	-29.29%
Cost per MWh - gas & oil ct	\$ 20.85	\$ 19.36	7.70%	\$ 17.98	\$ 22.60	-20.44%
Natural gas expense - fixed	\$ 2,286,878	\$ 2,240,131	2.09%	\$ 30,744,020	\$ 31,291,137	-1.75%
<b>Total generated power:</b>						
Fuels expense	\$ 23,839,801	\$ 18,700,612	27.48%	\$ 213,842,846	\$ 239,110,552	-10.57%
kWh generated	811,857,715	660,327,702	22.95%	8,404,271,652	7,666,954,053	9.62%
Cost per MWh	\$ 29.36	\$ 28.32	3.69%	\$ 25.44	\$ 31.19	-18.41%

(1) Allocation of kWh generated is based upon a ratio of gas MBTU's (adjusted to oil equivalent - 95.5%) and oil MBTU's.

**Cost of fuels**

Fuel oil #6	\$ 68,775	\$ -	\$ 2,999,390	\$ 1,248,835
Natural gas units #1-3 with landfill - variable	4,459,434	3,339,809	43,975,240	33,343,441
Coal	3,005,152	2,239,939	27,292,951	38,796,223
Petcoke	6,677,261	4,380,965	49,732,102	43,504,564
Fuel oil #2	39,180	60,081	714,441	648,092
Natural gas - simple cycle (BB & GEC) - variable	464,114	603,742	10,248,124	5,895,419
Natural gas - combined (BB) - variable	6,839,007	5,835,945	48,136,578	84,382,841
Natural gas - fixed	2,286,878	2,240,131	30,744,020	31,291,137
<b>Total</b>	<b>\$ 23,839,801</b>	<b>\$ 18,700,612</b>	<b>\$ 213,842,846</b>	<b>\$ 239,110,552</b>

	Month September			Year-To-Date September		
	2016	2015	Variance	2016	2015	Variance
<b>Production Statistics (Con't.)</b>						
<b>Purchased power:</b>						
<i>Plant Scherer</i>						
Purchases	\$ 4,690,875	\$ 4,871,194	-3.70%	\$ 55,396,979	\$ 52,105,780	6.32%
kWh purchased	113,624,000	118,509,000	-4.12%	1,078,161,000	1,333,059,000	-19.12%
Cost per MWh	\$ 41.28	\$ 41.10	0.44%	\$ 51.38	\$ 39.09	31.45%
<i>TEA &amp; other</i>						
Purchases	\$ 2,744,795	\$ 3,387,315	-18.97%	\$ 63,460,515	\$ 47,257,581	34.29%
kWh purchased	41,428,292	78,228,558	-47.04%	1,621,888,141	1,027,573,940	57.84%
Cost per MWh	\$ 66.25	\$ 43.30	53.01%	\$ 39.13	\$ 45.99	-14.92%
<i>SJRPP</i>						
Purchases	\$ 12,975,751	\$ 13,602,224	-4.61%	\$ 122,887,437	\$ 160,612,556	-23.49%
kWh purchased	260,374,000	270,209,000	-3.64%	2,150,016,000	2,949,077,000	-27.10%
Cost per MWh	\$ 49.84	\$ 50.34	-1.00%	\$ 57.16	\$ 54.46	4.95%
<b>Total purchased power:</b>						
Purchases	\$ 20,411,421	\$ 21,860,733	-6.63%	\$ 241,744,931	\$ 259,975,917	-7.01%
kWh purchased	415,426,292	466,946,558	-11.03%	4,850,065,141	5,309,709,940	-8.66%
Cost per MWh	\$ 49.13	\$ 46.82	4.95%	\$ 49.84	\$ 48.96	1.80%
Subtotal - generated and purchased power:	\$ 44,251,222	\$ 40,561,345	9.10%	\$ 455,587,777	\$ 499,086,469	-8.72%
Fuel interchange sales	(1,560,130)	(104,752)	1389.36%	(5,393,626)	(2,785,748)	93.62%
Earnings of The Energy Authority	(318,730)	(1,411)	22488.94%	(5,237,659)	(1,461,346)	258.41%
EPA Allowance Purchases	-	222,000	-100.00%	-	359,500	-100.00%
Realized and Unrealized (Gains) Losses:	-	-		3,841,800	-	
Fuel procurement and handling	1,612,429	859,909	87.51%	11,702,597	10,746,908	8.89%
By product reuse	1,254,497	1,659,064	-24.39%	17,348,827	14,150,321	22.60%
Total generated and net purchased power:						
Cost, net	45,239,288	43,196,155	4.73%	477,849,716	520,096,104	-8.12%
kWh generated and purchased	1,227,284,007	1,127,274,260	8.87%	13,254,336,793	12,976,663,993	2.14%
Cost per MWh	\$ 36.86	\$ 38.32	-3.80%	\$ 36.05	\$ 40.08	-10.05%
<b>Reconciliation:</b>						
Generated and purchased power per above	\$ 45,239,288	\$ 36.86		\$ 477,849,716	\$ 36.05	
<i>SJRPP operating expenses:</i>						
SJRPP O & M	(3,322,298)	(2.71)		(24,259,291)	(1.83)	
SJRPP debt service	(3,558,499)	(2.90)		(40,943,863)	(3.09)	
SJRPP R & R	1,722,634	1.40		21,004,208	1.58	
<i>SCHERER operating expenses:</i>						
Scherer power production	(680,722)	(0.55)		(11,296,300)	(0.85)	
Scherer R & R	(212,826)	(0.17)		(8,010,964)	(0.60)	
Scherer transmission	(456,383)	(0.37)		(5,366,398)	(0.40)	
Scherer taxes	(178,741)	(0.15)		(1,229,825)	(0.09)	
Florida and other capacity	(609,276)	(0.50)		(7,334,569)	(0.55)	
MEAG	(513,973)	(0.42)		(3,599,670)	(0.27)	
Rounding	1	0.00		1	0.00	
	<u>\$ 37,429,205</u>	<u>\$ 30.50</u>		<u>\$ 396,813,045</u>	<u>\$ 29.94</u>	

	Month September		Year-To-Date September	
	2016	2015	2016	2015
<b>MWh sales</b>				
JEA	260,374	270,209	2,150,016	2,949,077
FPL saleback	165,225	190,404	1,690,973	1,862,122
FPL direct portion	106,400	115,153	895,154	1,202,800
Total MWh sales	<u>531,999</u>	<u>575,766</u>	<u>4,736,143</u>	<u>6,013,999</u>
<b>Fuel costs</b>	\$ 7,824,404	\$ 8,503,007	\$ 78,745,408	\$ 103,746,303
(Includes fuel handling expenses)				
Less interest credits: inventory bank	(7,247)	(2,652)	(53,357)	(23,217)
Plus (less): true-up interest	431	(21)	(3,559)	(401)
Total	<u>7,817,588</u>	<u>8,500,334</u>	<u>78,688,492</u>	<u>103,722,685</u>
Cost per MWh	\$ 30.02	\$ 31.46	\$ 36.60	\$ 35.17
<b>Operating and maintenance expenses</b>	3,322,861	2,584,147	24,263,809	25,969,322
Less: operations bank interest	(563)	(308)	(7,557)	(4,895)
Less: annual variable o & m true-up	-	-	3,039	(1,184)
Total	<u>3,322,298</u>	<u>2,583,839</u>	<u>24,259,291</u>	<u>25,963,243</u>
Cost per MWh	\$ 12.76	\$ 9.56	\$ 11.28	\$ 8.80
<b>Debt service contribution</b>				
Principal	2,331,562	2,975,104	27,978,750	35,579,375
Interest	1,464,487	1,531,238	17,487,863	20,282,243
Less credits:				
Reserve Issue 2	8,373	(95,032)	(2,467,945)	(2,804,079)
Reserve Issue 3	(13,130)	(15,324)	(162,588)	(129,957)
Debt service Issue 2	(46,407)	(31,343)	(86,793)	(57,922)
Debt service Issue 3	(5,622)	-	(8,680)	-
Bond proceeds COB	(1,222)	(222)	(7,081)	(12,607)
General reserve Issue 2	(10,695)	(20,014)	(39,879)	(132,904)
General reserve Issue 3	(1,845)	-	(27,659)	(163)
Build America Bonds subsidy	(34,190)	(34,007)	(410,283)	(408,081)
Inventory carrying costs	(71,691)	(57,417)	(779,338)	(671,146)
Total	<u>3,619,620</u>	<u>4,252,983</u>	<u>41,476,367</u>	<u>51,644,759</u>
Cost per MWh	\$ 13.90	\$ 15.74	\$ 19.29	\$ 17.51
<b>R &amp; R contribution</b>	339,343	338,308	4,072,116	4,109,471
Less: interest credit	(61,121)	(53,056)	(632,655)	(524,206)
Less: cumulative capital recovery amount	(2,061,977)	(2,020,184)	(24,976,174)	(24,303,396)
Total	<u>(1,783,755)</u>	<u>(1,734,932)</u>	<u>(21,536,713)</u>	<u>(20,718,131)</u>
Cost per MWh	\$ (6.85)	\$ (6.42)	\$ (10.02)	\$ (7.03)
<b>Debt service coverage</b>	2,117,000	2,478,000	8,580,000	10,018,000
Transfer to JEA	<u>(2,117,000)</u>	<u>(2,478,000)</u>	<u>(8,580,000)</u>	<u>(10,018,000)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cost per MWh	-	-	-	-
Total	<u>\$ 12,975,751</u>	<u>\$ 13,602,224</u>	<u>\$ 122,887,437</u>	<u>\$ 160,612,556</u>
kWh purchased	260,374,000	270,209,000	2,150,016,000	2,949,077,000
Cost per MWh	\$ 49.84	\$ 50.34	\$ 57.16	\$ 54.46

V. A. 4.  
Monthly JEA Operations Report



# JEA Operations Report

as of September 30, 2016

## Board of Directors Meeting

### October 18, 2016

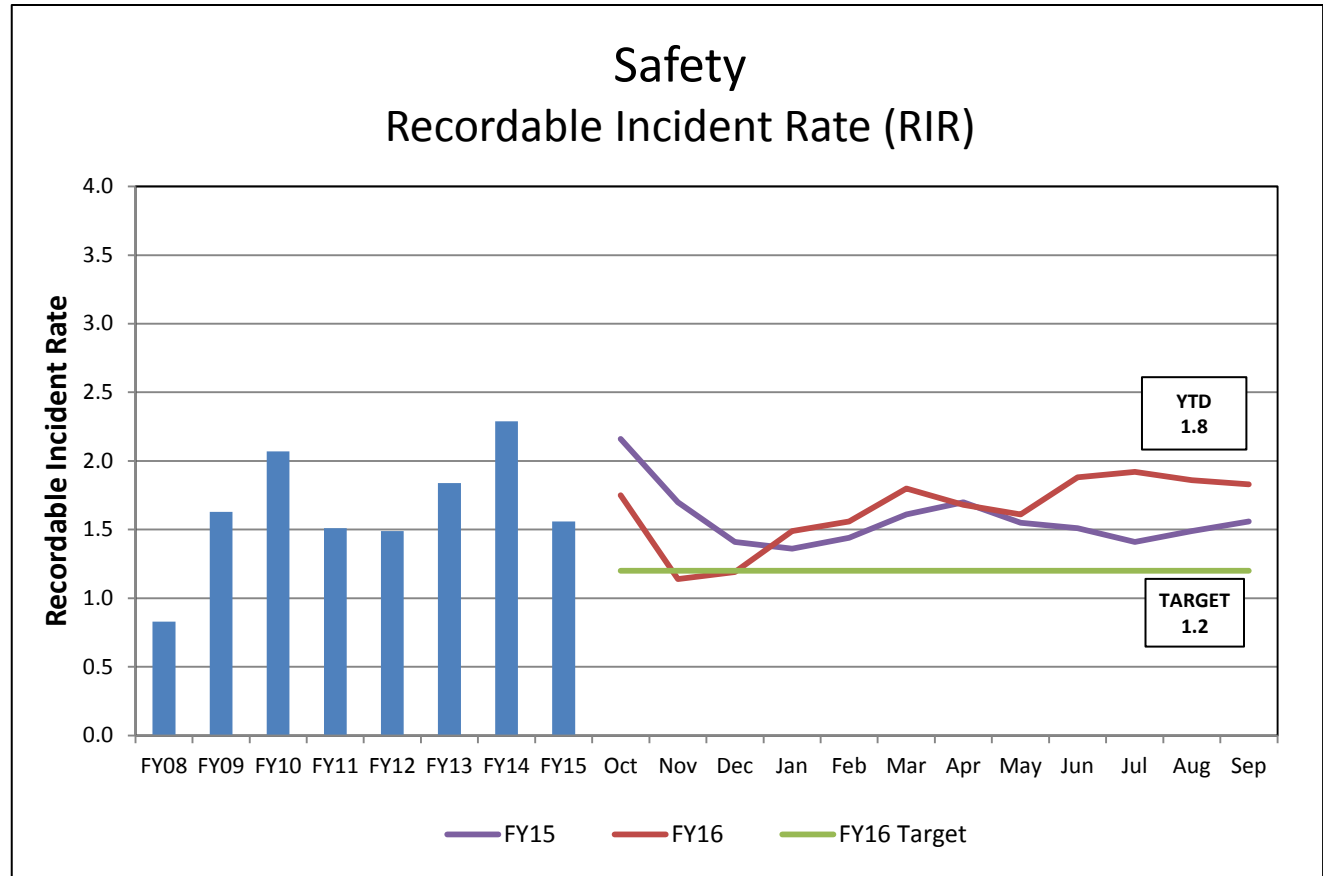
## FY2015

- RIR = 1.65
- # of Recordables = 34
- September YTD Recordables = 34

## FY2016

- September Recordables = 2
- Year to Date Recordables = 38
- 9 (33%) were lost time
  - Electric Systems = 21
  - Water/WW Systems = 11
  - Customer Service = 3
  - Finance/Shared Services = 3
- Continuing to “Plan for Zero”
- Increased focus on:
  - Complacency
  - Hand/Finger
  - Strains, Sprains, Slip/Trip/Fall
  - 0-5 Year Employees
  - PPE Use

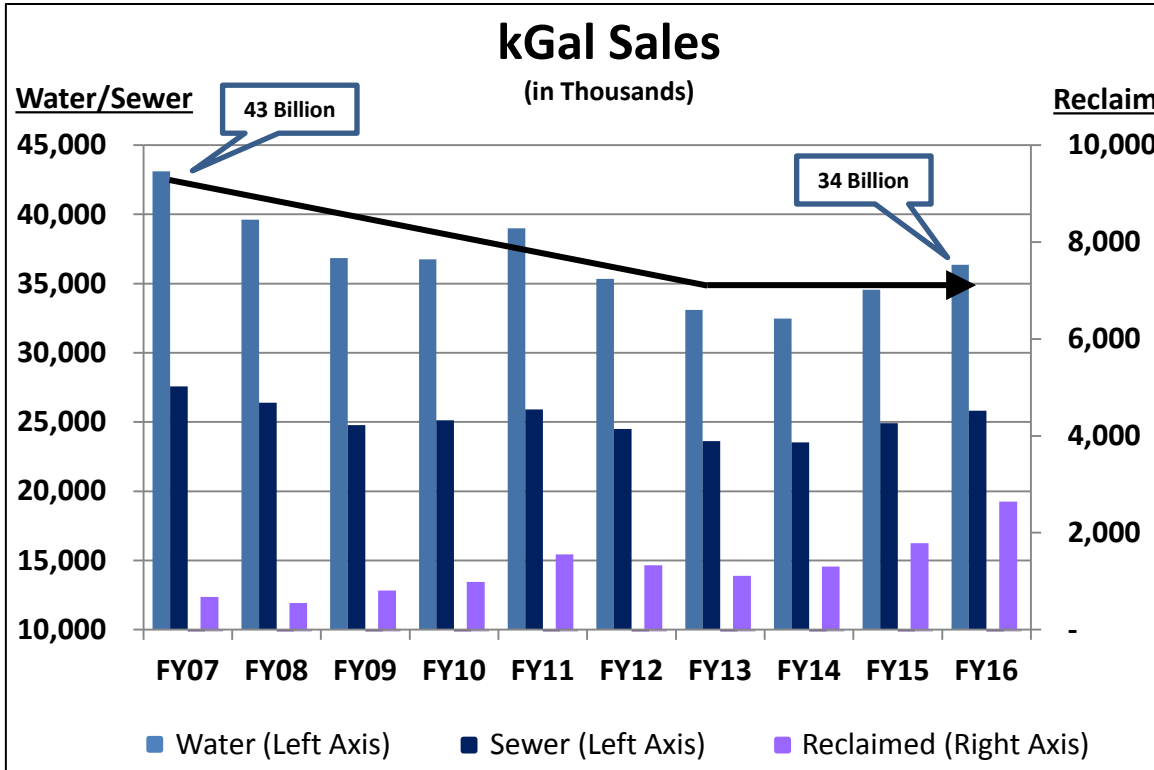
Units	FY2016 YTD	FY2016 Target	FY2015	FY2014
RIR	1.83	1.20	1.65	2.29



### Industry Benchmark\*

Average Municipal Utility RIR is 6.3  
Average LPPC RIR is 3.7





Month	FY15	FY16	%
Oct	3,051	3,120	2.3%
Nov	2,597	2,641	1.7%
Dec	2,708	2,758	1.8%
Jan	2,502	2,527	1.0%
Feb	2,238	2,479	10.8%
Mar	2,732	2,825	3.4%
Apr	2,765	2,914	5.4%
May	3,509	3,523	0.4%
Jun	3,382	3,290	(2.7%)
Jul	3,300	3,736	13.2%
Aug	3,062	3,451	12.7%
Sep	2,712	3,094	14.1%
<b>Total</b>	<b>34,558</b>	<b>36,358</b>	<b>5.2%</b>

**Unit Sales Driver:** Rainfall down 18 inches; rain days down 16.

Irrigation for September 2016 up 70% versus September 2015.

Rain			
	30-Yr. Avg.	FY15	FY16
Inches	52	49	31
Days	114	114	98

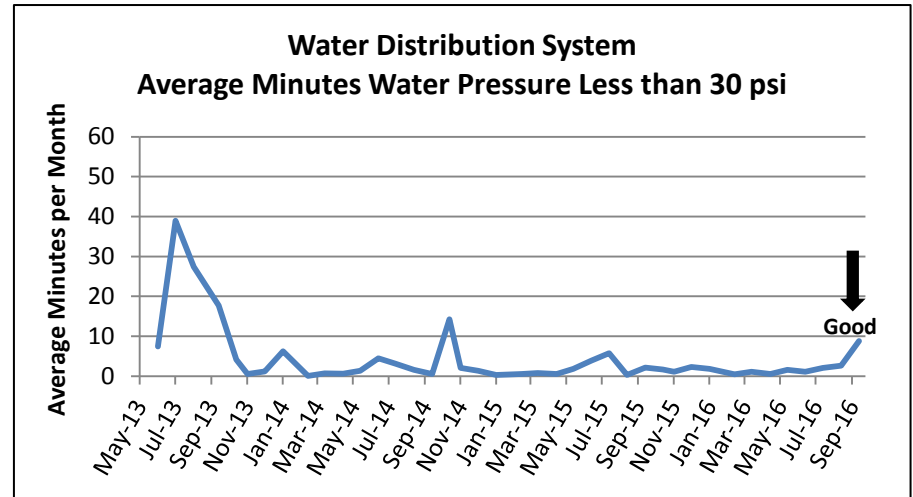
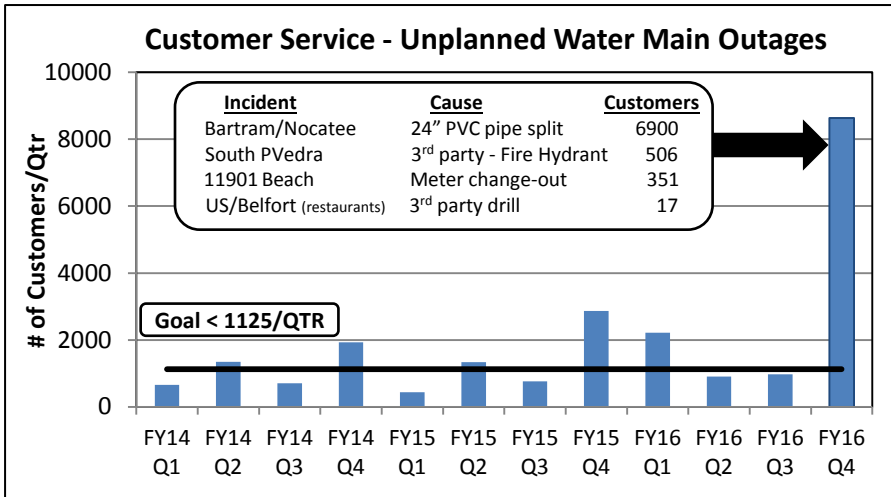
Customer Accounts			
	FY15	FY16	%
Water	328,781	337,217	2.6%
Sewer	253,983	260,937	2.7%
Reclaimed	6,534	8,361	28.0%

Total System		5.2%
Residential		5.0%
Comm./Industrial		3.7%
Irrigation		9.5%

# Customer Reliability Objectives

## Water and Wastewater System

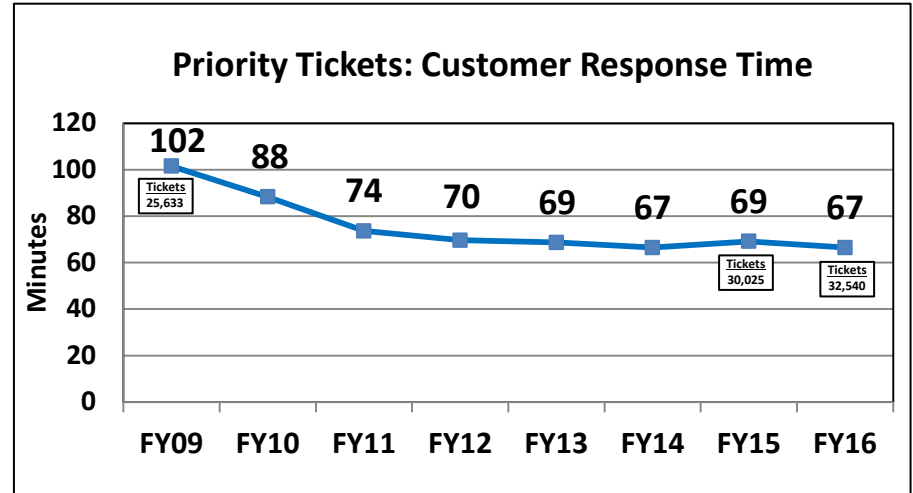
Water Grid Performance	Metric	FY2016	FY2016 Target	FY2015	FY2014
Water Main Outages	# of Customers per Year	32,540	4,500	5,629	4,645



**Unplanned Water Outages**  
 # of Customers Affected by Unplanned Outages has increased due to 3<sup>rd</sup> Party Damages

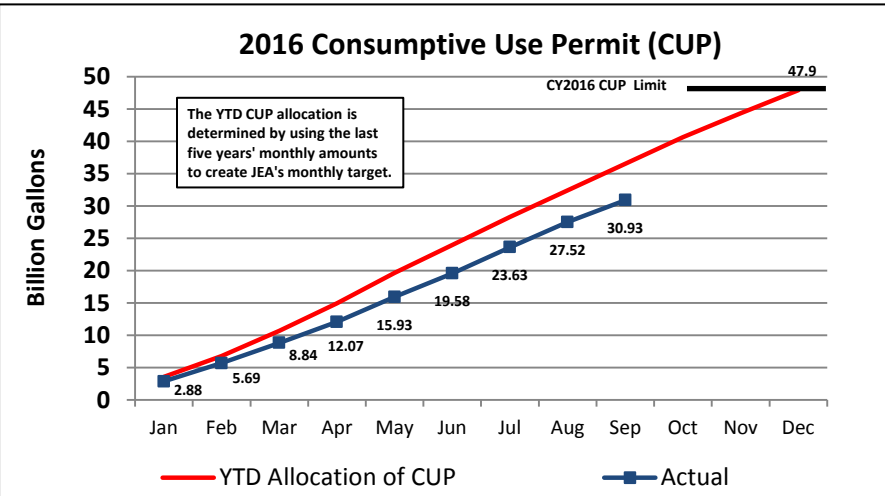
**Water Pressure (minutes per month <math>< 30</math> psi)**  
 Measured by 110 pressure monitoring stations in the distribution system. Pressure must be greater than 20 psi, and is expected to be greater than 50 psi.

**Customer Response Time**  
 Average time from a customer call to the ticket completion or transfer to a field crew for a more extensive repair



Note: Priority Tickets are defined as an interruption of water or sewer service

Compliance	Metric – CY Basis	FY2016	2016 Target	2015	2014
Water	CUP Limits (MGD)	<b>113</b>	<b>131 limit</b>	<b>107</b> (129 limit)	104 (127 limit)
South Grid	Wellfield Allocation (MGD)	<b>53.45</b>	<b>&lt; 50.23 limit</b>	<b>47.50</b> (<50.23 limit)	46.61 (<61.23 limit)
Reclaim	Usage (MGD)	<b>15.7</b>	<b>15</b>	<b>13</b>	12



### CUP Condition 44: South Grid Wellfield Allocation Limits

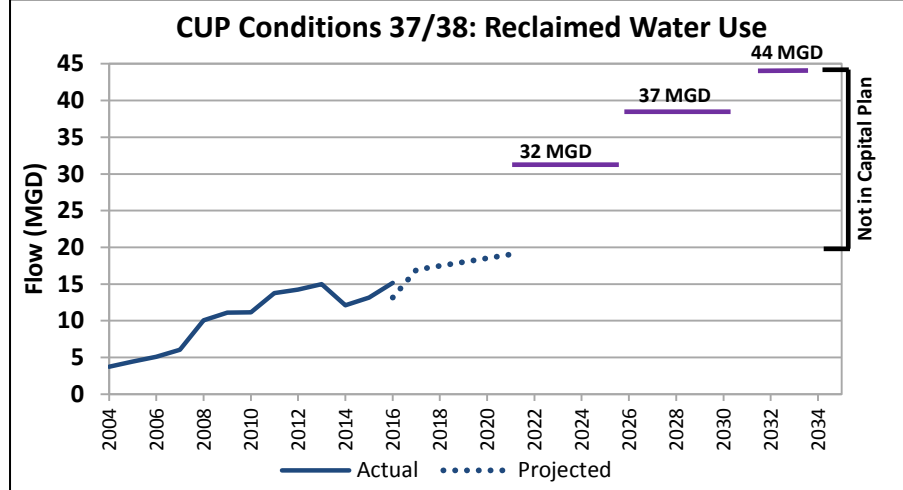
Critical Wellfields	Actuals				Post Sep - 14 Limit
	2013	2014	2015	YTD 2016	
Deerwood III	6.96	7.01	6.67	7.73	7.00
Ridenour	5.97	6.39	6.66	7.89	6.85
Oakridge	8.78	6.23	4.99	5.75	5.65
Greenland	---	1.53	4.27	4.21	4.53
Brierwood	5.58	4.53	2.84	3.48	3.02
<b>Subtotal</b>	<b>27.29</b>	<b>25.69</b>	<b>25.43</b>	<b>29.05</b>	<b>27.05</b>
Other Wellfields	22.21	20.92	22.07	24.40	23.18
<b>Total South Grid</b>	<b>49.50</b>	<b>46.61</b>	<b>47.50</b>	<b>53.45</b>	<b>50.23</b>
<b>Total System MGD</b>	<b>100</b>	<b>104</b>	<b>107</b>	<b>113</b>	<b>131</b>

### St. Johns River Water Management District CUP

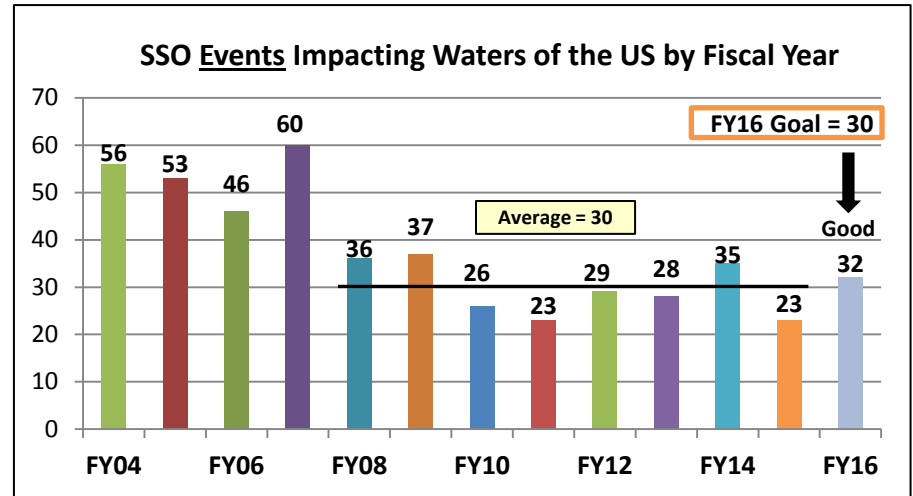
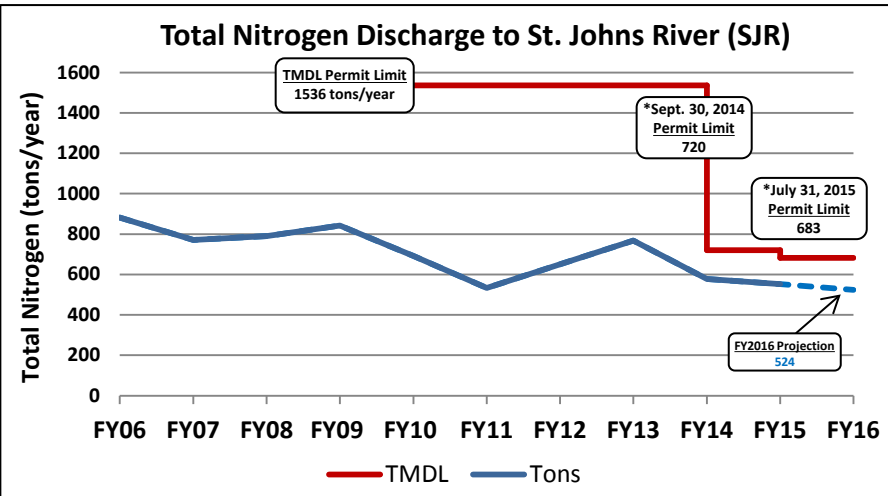
**Condition 12:** YTD average daily flow is 14% below CY limit of 131 MGD

**Condition 44:** South Grid Wellfields are 6% above base limit, yet have annual operational flexibility of 20% above the allocation limits

**Conditions 37/38:** Use of reclaimed water “to the maximum extent technologically, economically, and environmentally feasible”. The annual CUP limit continues to increase beginning in FY21 if 32 MGD is achieved.



Compliance	Metric	FY2016	FY2016 Target	FY2015	FY2014
Sewer	Nitrogen (N) Tons – FY basis	524	600	553 (TMDL of 683*)	577 (TMDL of 720*)

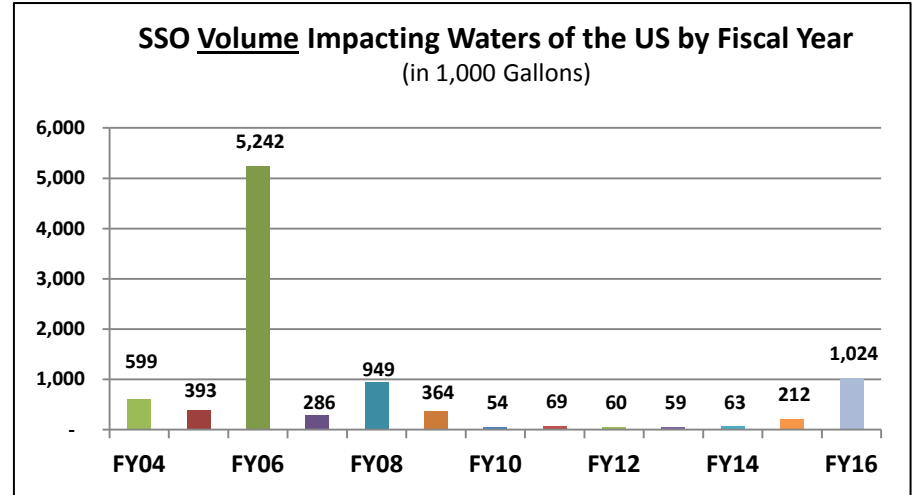


### Nitrogen Discharge to St. Johns River

Florida Department of Environmental Protection (FDEP) has reduced the Total Maximum Daily Load (TMDL) to 683 tons with Water Quality Trading Credits allocated to the COJ

### Sanitary Sewer Overflows (SSOs)

FY15 SSO achievement of 23 events matched the FY11 record performance. A single event in October 2015 has elevated the SSO volume for FY16.





# JEA Water and Sewer System

## Financial Results and Cost Metrics

(\$ in thousands)

Revenues	FY16 Actual	FY15 Actual	FY16 Budget	FY16 vs FY15 (\$)	Variance (%)
Water & Sewer Revenues	\$ 409,889	\$ 393,167	\$ 383,162	\$ 16,722	4.3%
Other Revenue	40,070	43,750	34,529	(3,680)	-8.4%
<b>Total Revenues</b>	<b>\$ 449,958</b> ①	<b>\$ 436,917</b>	<b>\$ 417,691</b>	<b>\$ 13,042</b>	<b>3.0%</b>
<div style="border: 1px solid black; padding: 5px; display: inline-block; margin: 10px auto;">\$32M</div>					
Select Expenses					
O & M Expense	\$ 130,296 ②	\$ 127,174	\$ 138,368	\$ (3,122)	-2.5%
<b>Net Revenues</b>	<b>\$ 293,224</b>	<b>\$ 278,471</b>	<b>\$ 254,266</b>	<b>\$ 14,753</b>	<b>5.3%</b>
<div style="border: 1px solid black; padding: 5px; display: inline-block; margin: 10px auto;">\$39M</div>					
Capital Expenditures	<b>\$ 147,363</b> ③	\$ 100,806	\$ 175,000	\$ (46,557)	-46.2%
Debt Service	\$ 95,418	\$ 101,108	\$ 105,371	\$ 5,690	5.6%

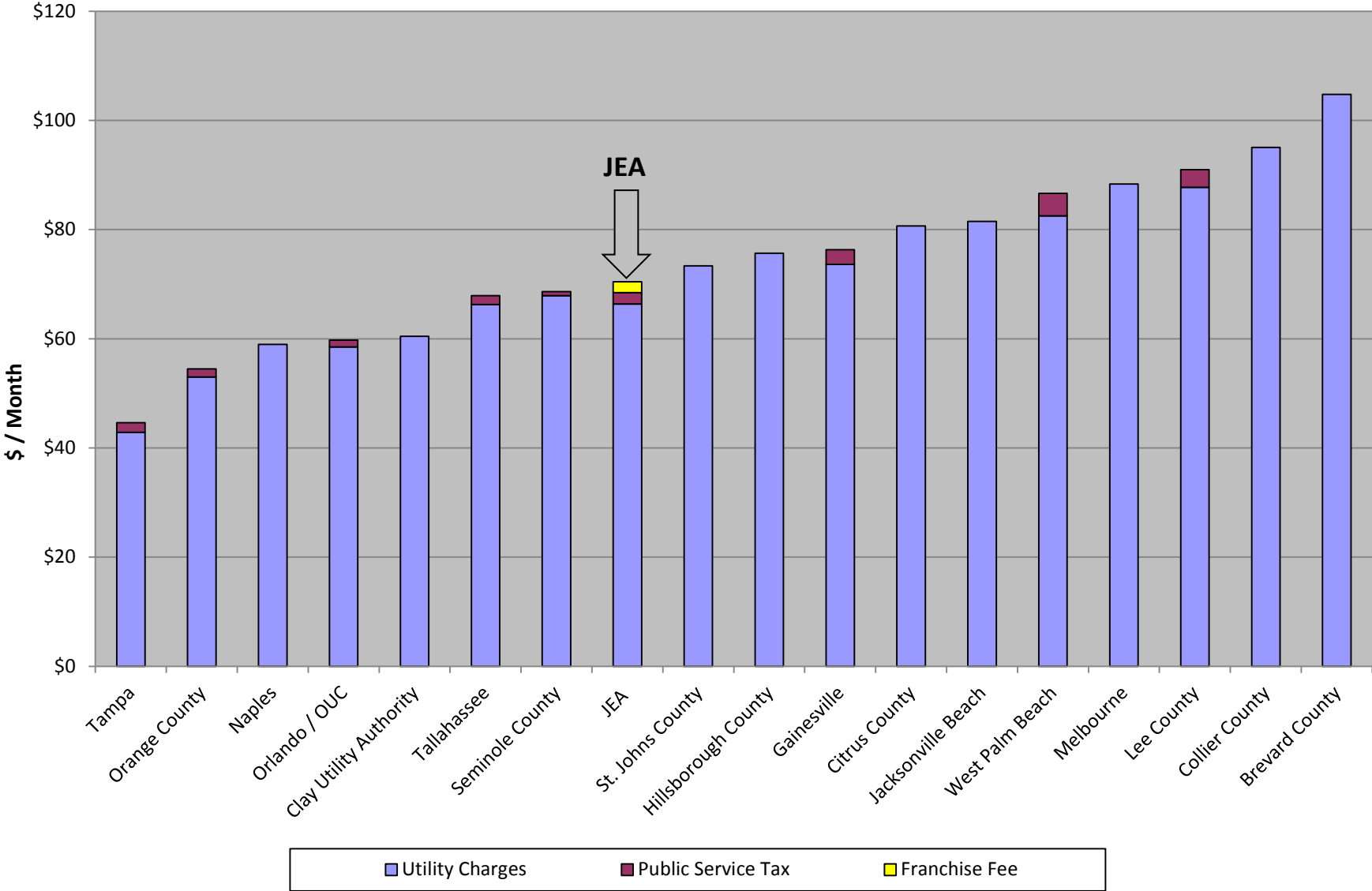
Depreciation  
\$132 million

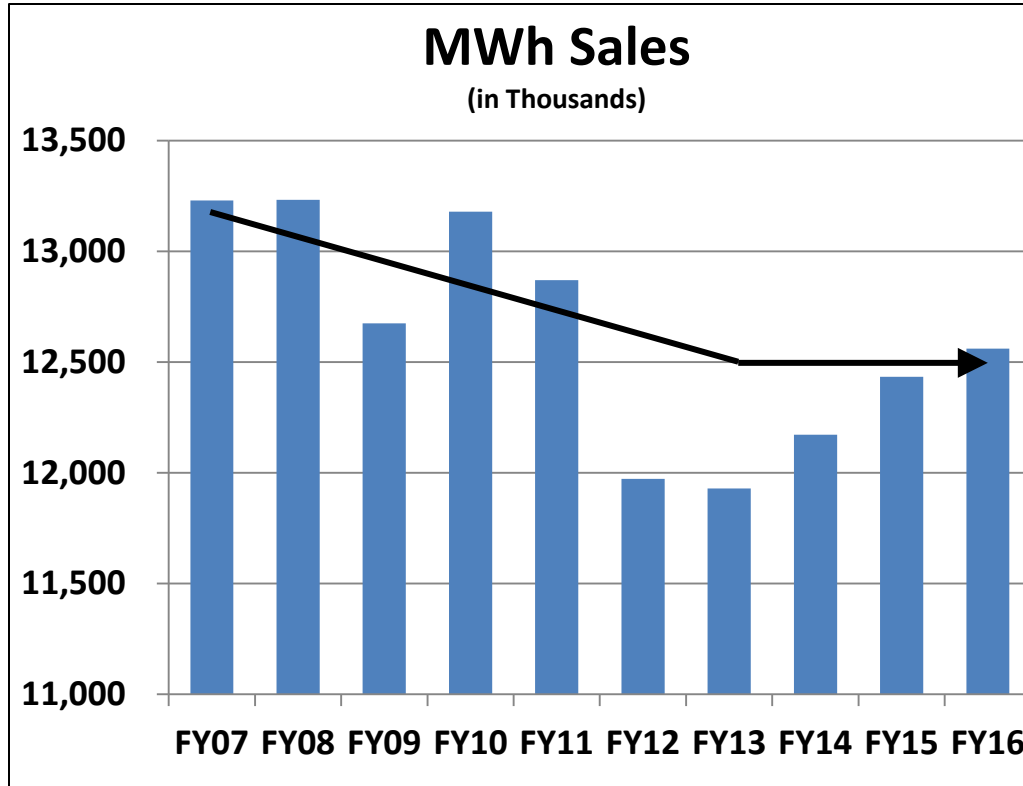
Metrics	FY16 Actual
Coverage:	3.3x
Days Cash/Liquidity:	186 / 307
Debt/Asset:	53% (2% lower)
Total Debt:	\$1.6B (\$33M lower)

Cost / KGal	Water	Sewer
Target	\$ 3.98	\$ 7.25
Actual <sup>2</sup>	<u>4.08</u>	<u>7.12</u>
Difference	\$ (0.10)	\$ 0.13

# Water & Sewer Rates in Florida

Residential Service with a 5/8" meter and 6 kgals of Consumption  
 Residential Rates as of October 2016





Month	FY15	FY16	%
Oct	971,595	952,515	(2.0%)
Nov	895,617	923,705	3.1%
Dec	943,753	922,956	(2.2%)
Jan	1,035,621	1,049,897	1.4%
Feb	934,102	894,563	(4.2%)
Mar	898,524	893,954	(0.1%)
Apr	954,803	900,013	(5.7%)
May	1,062,459	1,089,555	2.6%
Jun	1,187,741	1,231,251	3.7%
Jul	1,254,252	1,336,836	6.6%
Aug	1,212,295	1,254,240	3.5%
Sep	1,083,446	1,111,769	2.6%
<b>Total</b>	<b>12,434,208</b>	<b>12,561,251</b>	<b>1.0%</b>

**Unit Sales Driver:** Degree days 1% lower than last year.

Degree Days		
30-yr. Avg.	FY15	FY16
4,014	4,159	4,117

Customer Accounts		
FY15	FY16	%
447,484	455,373	1.8%

Total System	1.0%
Residential	1.6%
Comm./Industrial	1.9%
Interruptible	(4.2%)
Wholesale (FPU)	(8.6%)

T&D Grid Performance	Metric	FY2016	FY2016 Target	FY2015	FY2014
Customer Outage Frequency	# of Outages per Year	1.4	1.8	1.7	1.7
Electric Outage Duration	# of Minutes out per Year	71	80	99	71
Transmission Line Faults	# of Faults per 100 miles	0.7	3.0	1.7	2.4
CEMI <sub>5</sub>	% Customers > 5 outages per yr	1.4	1.5	2.1	2.34

### Electric Service Reliability

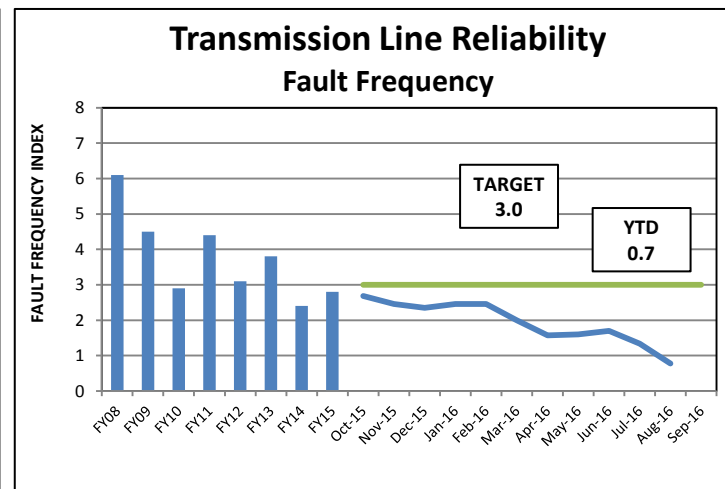
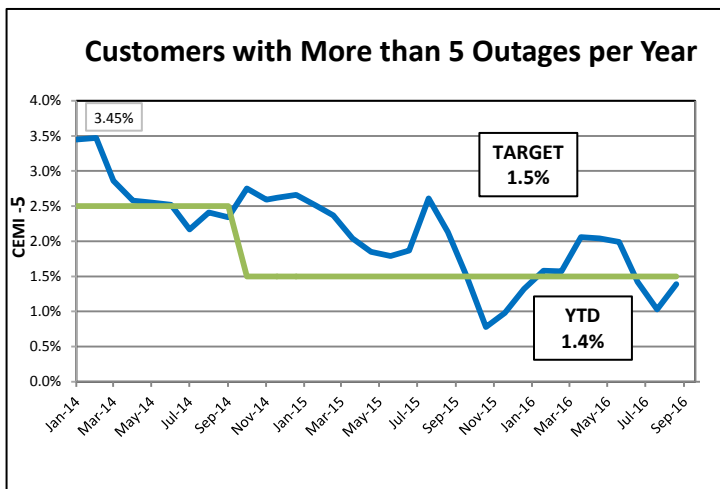
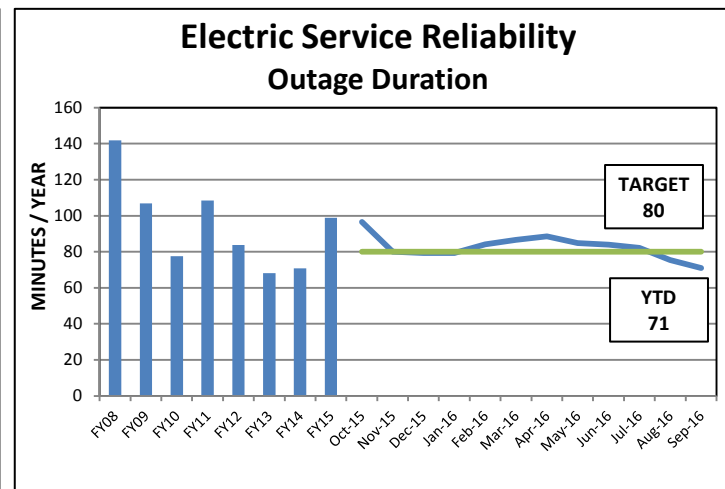
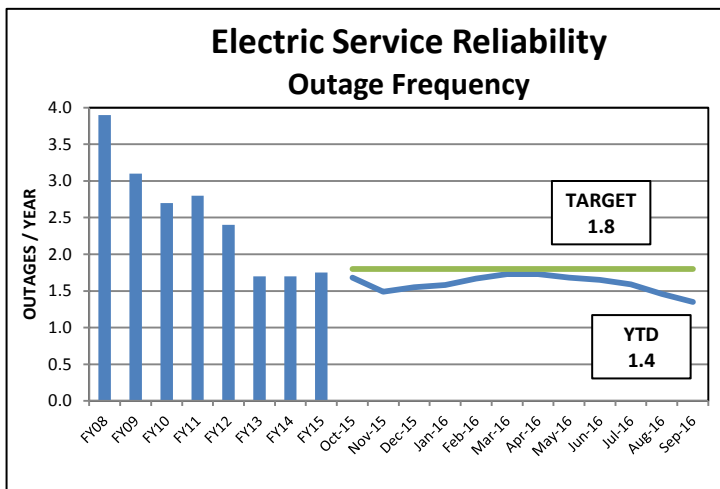
- Outage frequency and duration have been reduced significantly over the last 8 years; running flat this year and near the FY2016 targets.
- The typical JEA customer sees 1.4 outages per year and a total outage duration of 71 minutes
- CEMI<sub>5</sub>: 6,502 (1.4%) of our customers have experienced more than 5 outages in the past 12 months

### Transmission Line Reliability

- Overall downward trend over the last eight years
- YTD (0.7) running below the FY16 target

### Other Operational Metrics

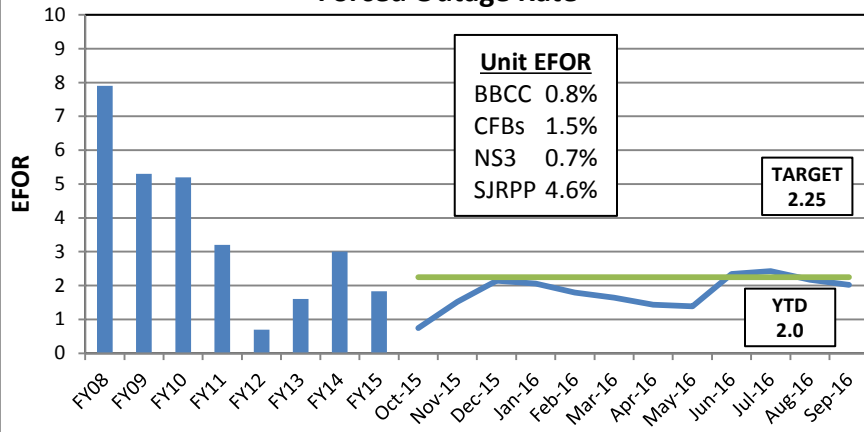
- Continue showing favorable trends over time



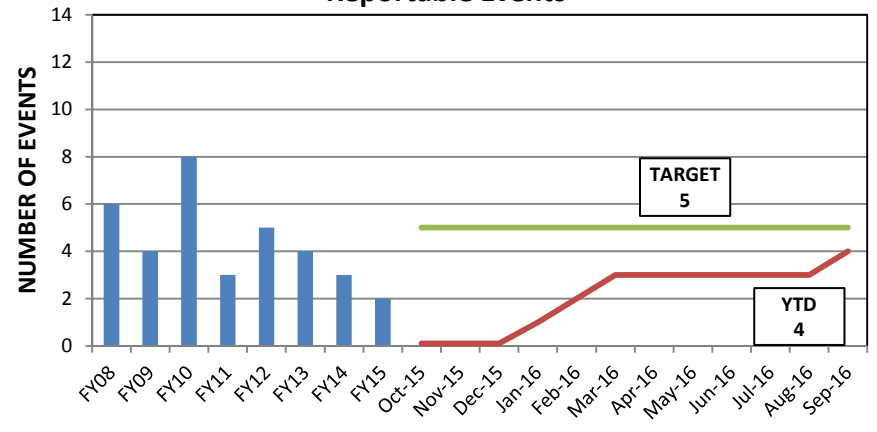


Generating Plant Performance	Metric	FY2016	FY2016 Target	FY2015	FY2014
Generation Fleet Reliability	Forced Outages Rate	2.0	2.25	1.8	3.0
Environmental Compliance	Permit Exceedances	4	5	2	3

### JEA Fleet Reliability Forced Outage Rate



### Environmental Compliance Reportable Events



#### Generating Fleet Reliability

- The JEA fleet Forced Outage Rate is in line with prior 5-year performance and under FY2016 target of 2.25
- Successful outages completed last fall on all three Northside Units, with additional work completed this spring at Brandy Branch, SJRPP and Scherer.
- High unit reliability contributes to lower fuel and non-fuel expenses

#### Environmental Compliance

- Excellent environmental performance in prior years.
- JEA Electric experienced four reportable events during FY2016.
- JEA remains actively engaged in and preparing for all new and emerging environmental regulations.

# JEA Electric System

## Financial Results and Cost Metrics

(\$ in thousands)

Revenues	FY16 Actual	FY15 Actual	FY16 Budget	FY16 vs FY15 (\$)	Variance (%)
Fuel Revenue	\$ 426,653 <sup>1</sup>	\$ 486,362 <sup>2</sup>	\$ 485,631	\$ (59,709)	-12.3%
Base Revenue	750,038	741,411	711,502	8,627	1.2%
Other Revenue	37,904	38,183	51,716	(279)	-0.7%
<b>Total Revenues</b>	<b>\$ 1,214,595</b>	<b>\$ 1,265,956</b>	<b>\$ 1,248,849</b>	<b>\$ (51,361)</b>	<b>-4.1%</b>
↑ <b>\$(34M)</b> ↑					
Select Expenses					
Fuel Expense	\$ 397,280	\$ 441,076	\$ 460,315	\$ 43,796	9.9%
Fuel Fund Transfers	29,373	45,286	25,255	15,913	
O & M Expense	192,527	191,764	222,827	(763)	-0.4%
Non-fuel Purchased Power	87,426	114,804	113,015	27,378	23.8%
<b>Net Revenues</b>	<b>\$ 496,092</b>	<b>\$ 461,604</b>	<b>\$ 405,311</b>	<b>\$ 34,488</b>	<b>7.5%</b>
↑ <b>\$91M</b> ↑					
Capital Expenditures	\$ 150,926	\$ 116,728	\$ 153,200 <sup>3</sup>	\$ (34,198)	-29.3%
Debt Service	\$ 171,506	\$ 175,778	\$ 185,614	\$ 4,272	2.4%

Electric Costs / MWh	Non-Fuel
Target	\$ 49.44
Actual <sup>4</sup>	<u>48.35</u>
Difference	\$ 1.09

Financial Metrics	FY16 Actual
Coverage:	2.9x
Days Cash/Liquidity:	212 / 334
Debt/Asset:	65% (3% lower)
Total Debt:	\$3.0B (\$150M lower)

Fuel Fund	(\$ in millions)
Beginning Balance	\$ 151
Surplus/(Deficit)	86
Fuel Credit	<u>(57)</u>
Ending Balance	\$ 180

<sup>1</sup> Net of \$57 million fuel credit in October bill and fuel rate reduction in February

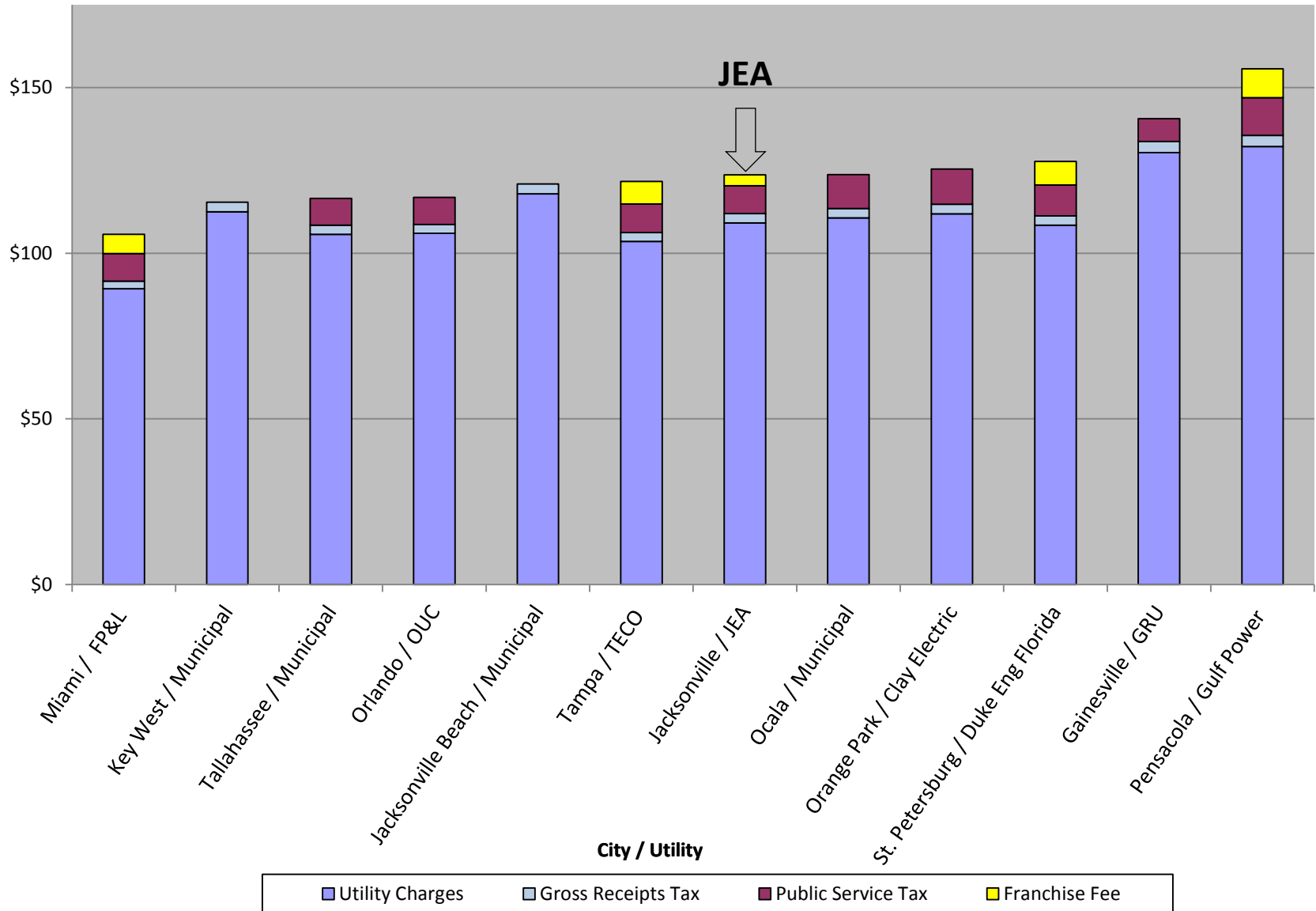
<sup>2</sup> Net of \$50 million fuel credit in FY15

<sup>3</sup> Council approved limit for capital expenditures in FY16 is \$170 million

<sup>4</sup> Preliminary numbers

# Florida Utilities Monthly Residential Electric Bill Comparison

(Consumption @ 1,000 kWh)  
Residential Rates as of October 2016



## Customer Experience

Presenter: Monica Whiting

Date: October 2016

# FY17 Customer Satisfaction Goal

Achieve 1st Quartile Ranking for JD Power Customer Satisfaction Index for both Residential and Business Studies

## Residential (R)

FY15	FY16	Wave 1	Wave 2	Wave 3	Wave 4	FY17
1Q 692	2Q 703	1Q 749				1Q 749

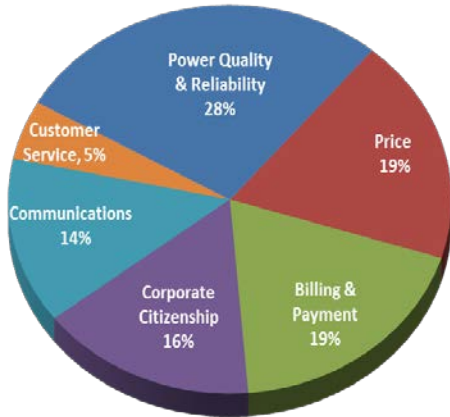
## Business (B)

FY15	FY16	Wave 1	Wave 2	FY17
1Q 705	1Q 754	1Q 788		1Q 788

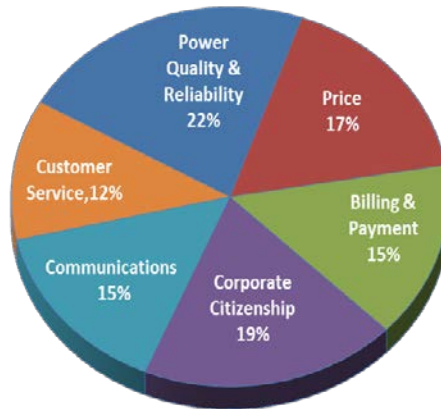
"Highest Customer Satisfaction with Business Electric Service in the South among Midsize Utilities. In 2016"



## Residential



## Business



FY17 Residential # of companies ranked: 137  
 FY17 Business # of companies ranked: 87

1Q= 1st quartile 2Q= 2nd quartile 3Q = 3rd quartile 4Q = 4th quartile

# Achieve 1st Quartile Ranking on All Drivers

## Be Easy to Do Business With

### Customer Service

	FY16	Wave 1	Wave 2	Wave 3	Wave 4	FY17
R	1Q 782	2Q 808				2Q 808
B	1Q 782	1Q 817				2Q 817

### Power Quality & Reliability

	FY16	Wave 1	Wave 2	Wave 3	Wave 4	FY17
R	2Q 749	2Q 791				2Q 791
B	1Q 794	1Q 826				1Q 826

## Empower Customers to Make Informed Decisions

### Billing & Payment

	FY16	Wave 1	Wave 2	Wave 3	Wave 4	FY17
R	1Q 763	1Q 818				1Q 818
B	1Q 785	1Q 806				1Q 806

### Communication

	FY16	Wave 1	Wave 2	Wave 3	Wave 4	FY17
R	1Q 665	1Q 713				1Q 713
B	1Q 721	1Q 766				1Q 766

### Price

	FY16	Wave 1	Wave 2	Wave 3	Wave 4	FY17
R	2Q 630	2Q 671				2Q 671
B	1Q 701	1Q 744				1Q 744

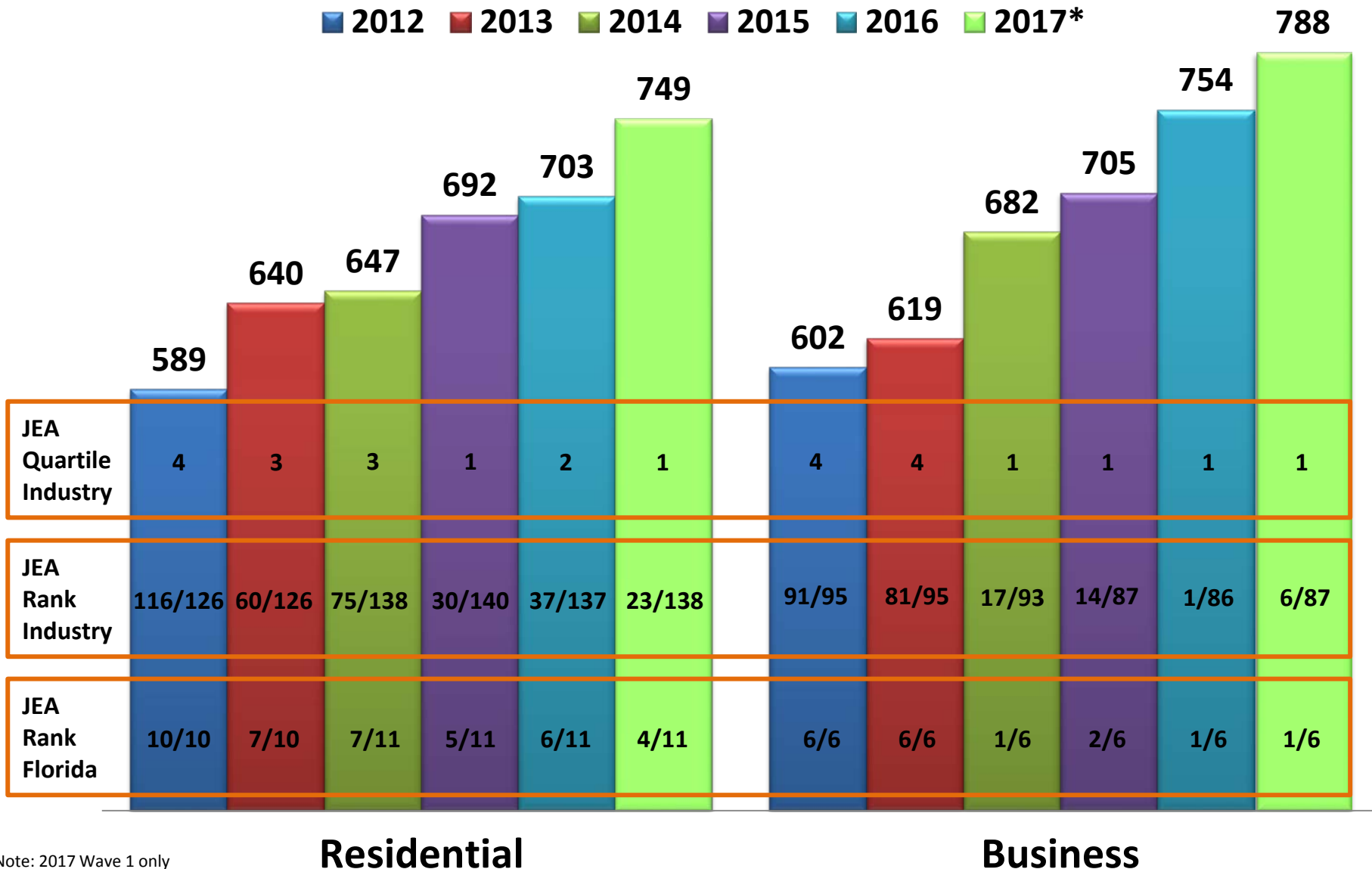
## Demonstrate Community Responsibility

### Corporate Citizenship

	FY16	Wave 1	Wave 2	Wave 3	Wave 4	FY17
R	2Q 645	2Q 685				2Q 685
B	1Q 731	1Q 758				1Q 758

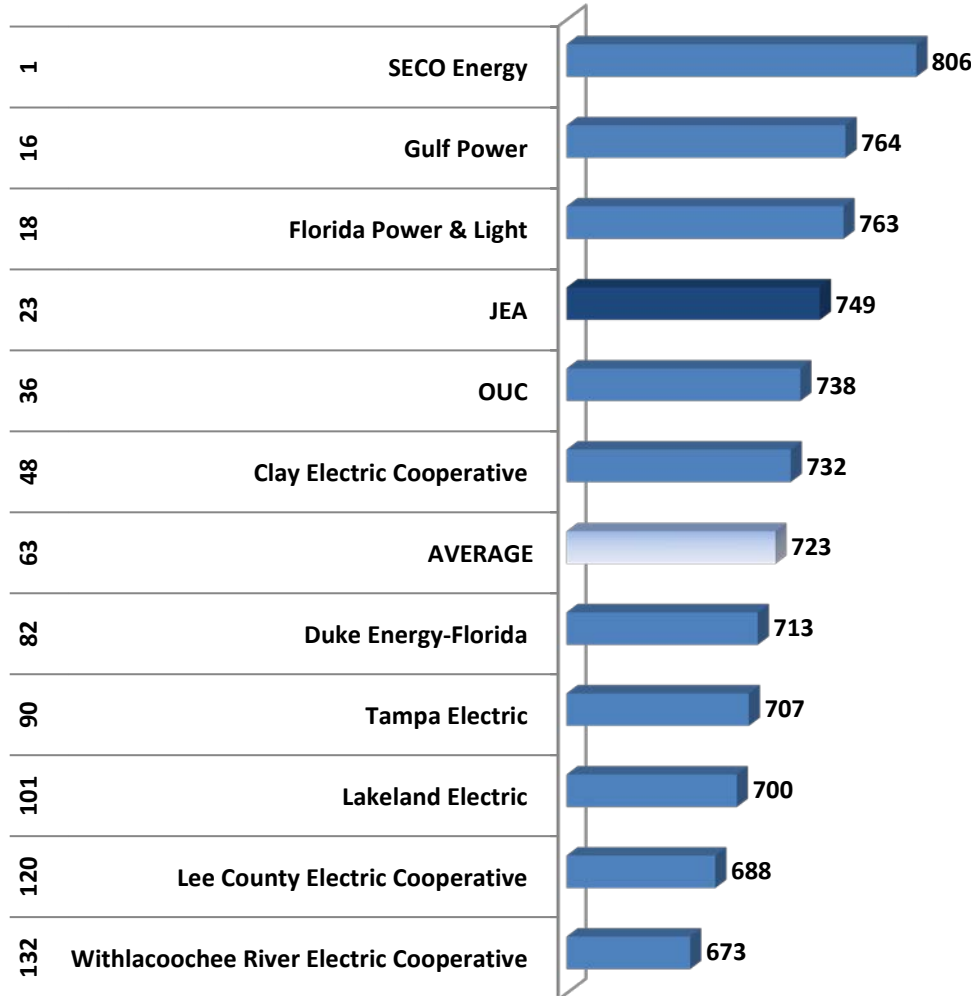
# Customer Satisfaction Index Scores

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017\*

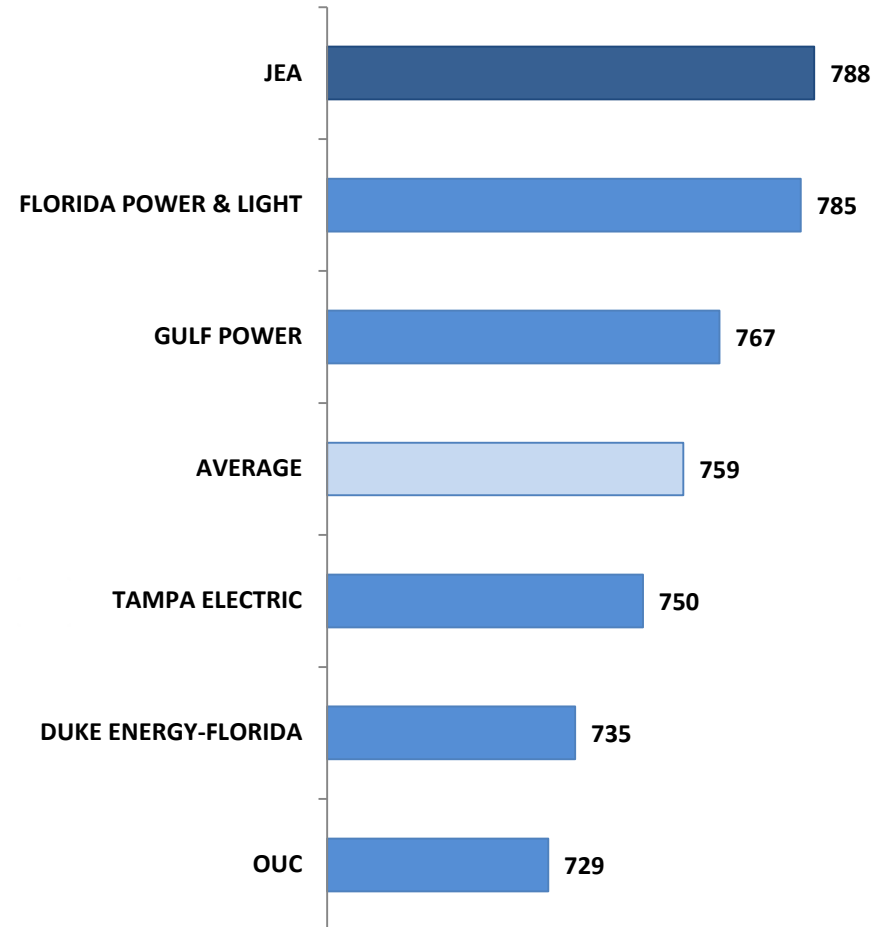


\* Note: 2017 Wave 1 only

### Residential FY17 YTD



### Business FY17 YTD



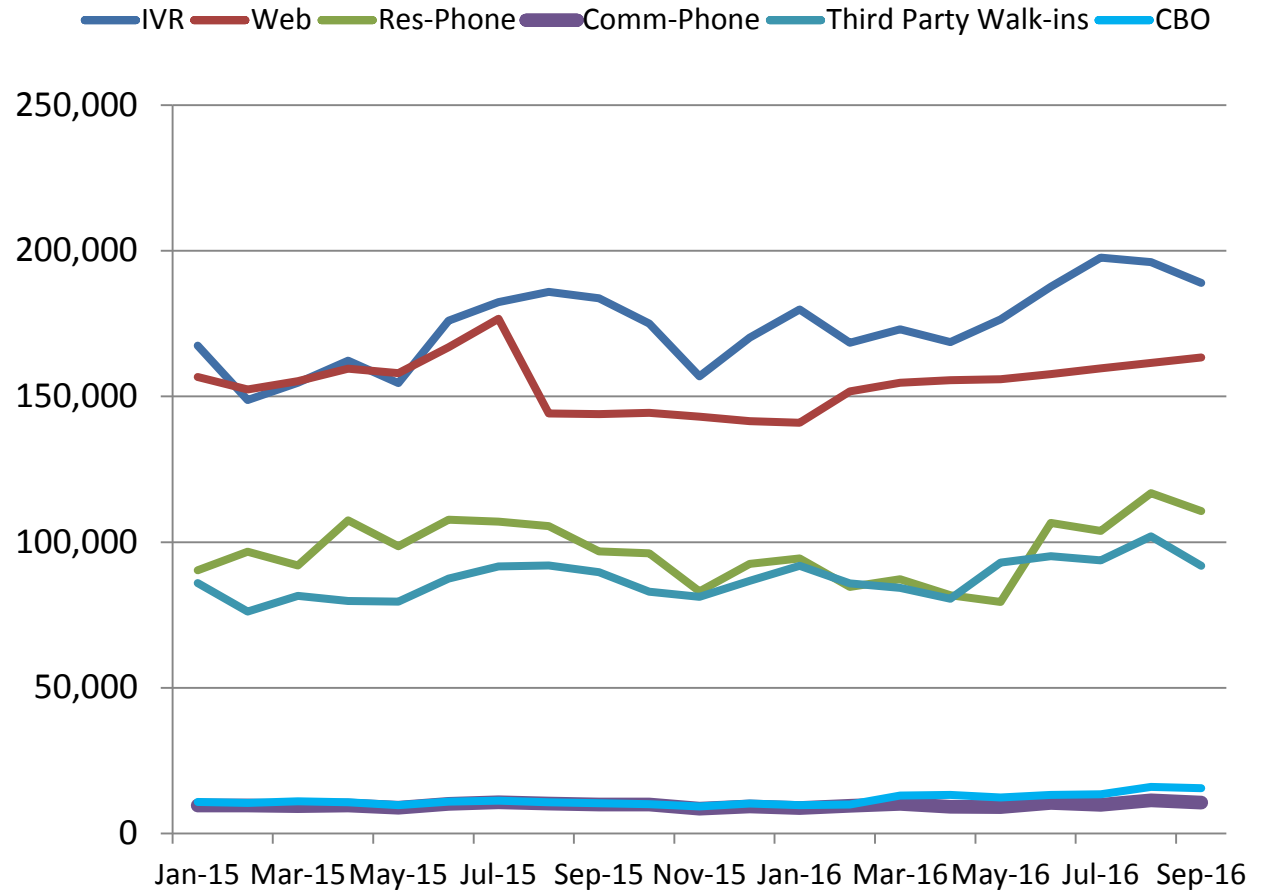
Providing multiple contact channels allows the customer to interact with JEA in a way that's easiest for them.

Customer Satisfaction Rating: 8s-10s by Channel - JDP

	JEA FY16	JEA FY17	Industry FY17
Phone	72.5%	69.5%	71.3%
CCC	57.0%	63.1%	68.1%
IVR	79.6%	73.5%	72.6%
Web	64.6%	92.2%	69.6%

Note: FY17 Wave 1 only

### Transactional Volume





Accurately addressing a customer's needs the first time produces a positive customer experience

### FY2016 Transactional Study

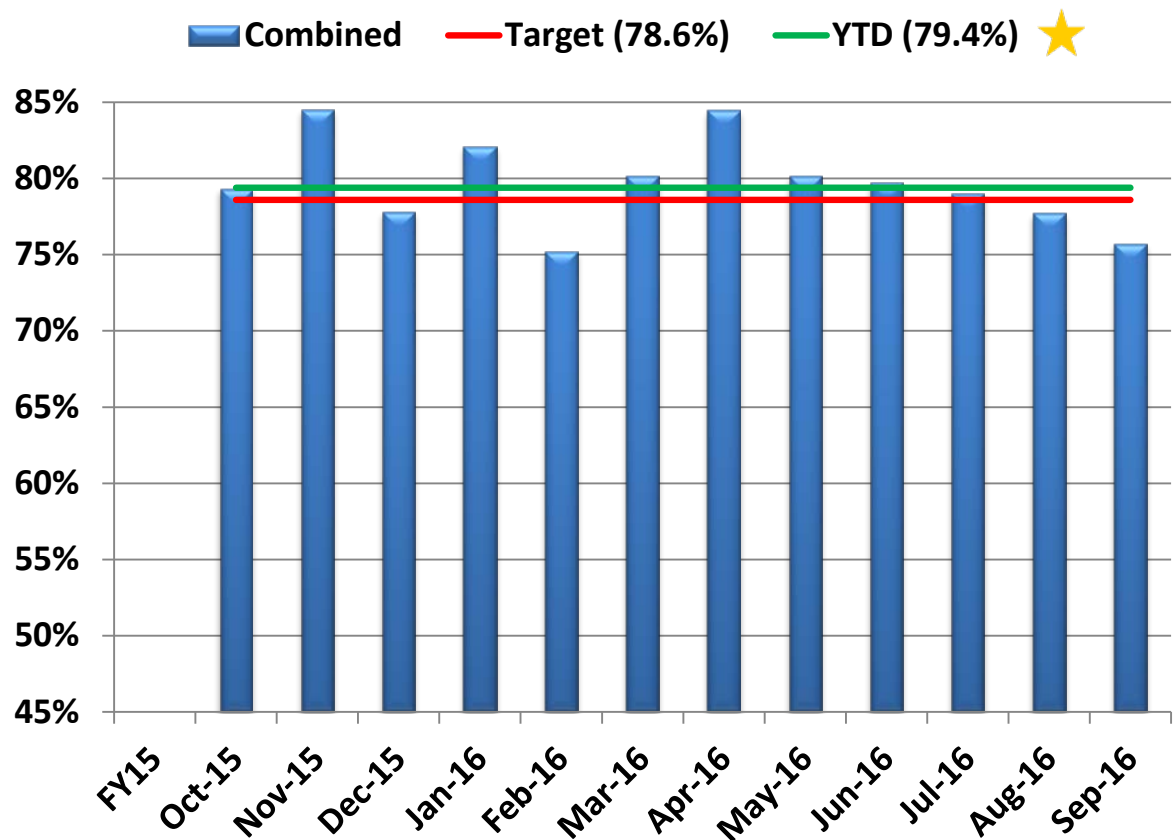
Residential CC	78.0%
Branches	79.7%
Commercial CC	74.2%
IVR	80.5%
<u>jea.com</u>	<u>79.3%</u>
Overall	79.4%

### JD Power FCR

	JEA FY16	JEA FY17	Industry FY17
Res CC/IVR	74.8%	73.1%	72.0%
Jea.com	77.7%	74.1%	71.6%
Bus CC/IVR	71.4%	87.3%	73.2%

Note: FY17 Wave 1 only

### First Contact Resolution Branches, Call Centers, and jea.com



Customers are more satisfied when receiving additional information when reporting an outage and when given updates when power is restored

JD Power  
“Keeping you informed about outage”

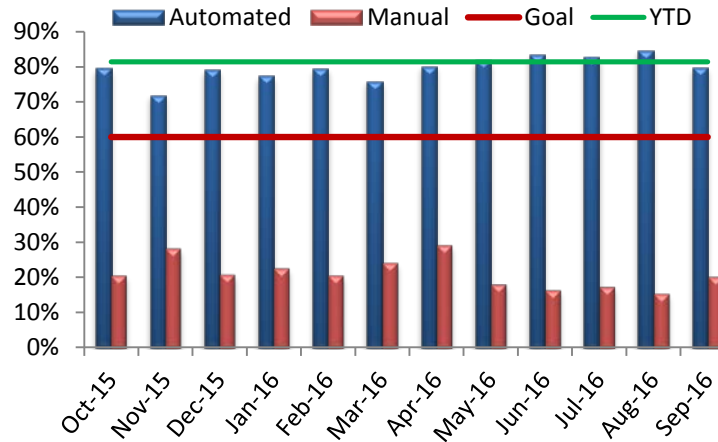
Score	JEA FY16	JEA FY17	Ind FY17
8 – 10	37.9%	50.9%	46.0%
< 5	20.0%	16.0%	16.9%

### # Outage Information Points

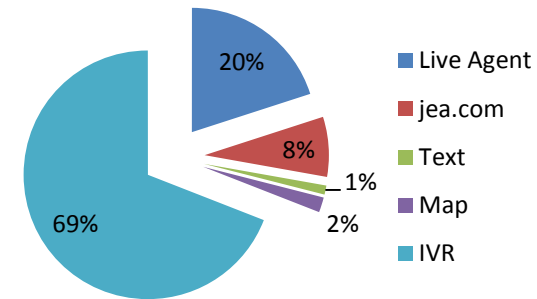
	FY16	FY17
JEA	2.3	2.6
Industry	2.1	2.3

Note: FY17 Wave 1 only

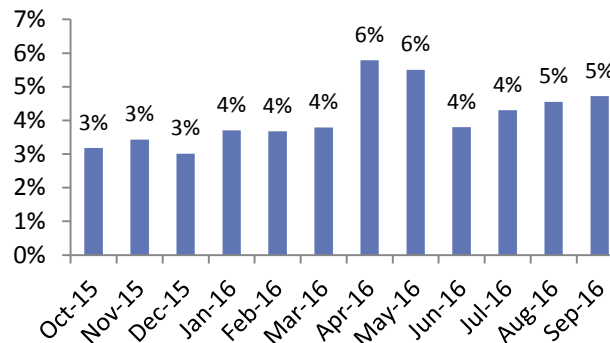
### Outage Reporting



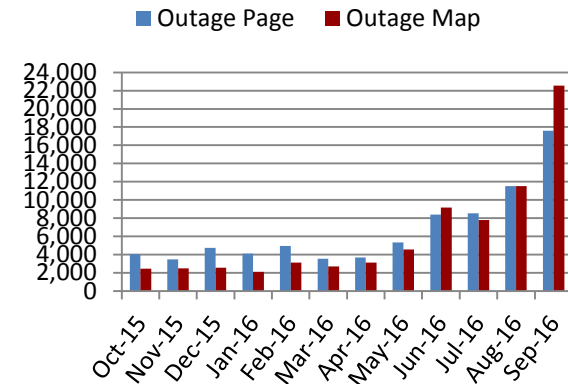
### Outage Reporting by Channel



### % Customers Receiving Outage Updates



### jea.com Outage Page Volume



Customer Solution Participation	FY16 Goal	FY16
e-Billing Participation	72,600	★ 77,582
Levelized Bill Participation	20,186	★ 20,792
AutoPay Participation	36,640	34,713
JEA MyWay Participation	11,235	★ 13,418

**B&P Programs: met three of the four FY16 goals**

- eBill – passed our FY16 goal and industry standard
- MyBudget – passed our FY16 goal
- AutoPay – achieved 75% of the FY16 goal
- MyWay – passed our FY16 goal and recognized by our PrePaid vendor as the 2016 Presidential Award winner for growth, debt recovery, and overall customer satisfaction

	FY16	Industry Benchmark*
e-Bill	19.6%	18.5%
Budget Bill	5.2%	9.0%
Auto Pay	8.8%	13.0%
*2015 IOU Benchmark Average		

Communicating with customers is a key driver of satisfaction and impacts all drivers.

## JDP Frequency of Received Communication

FY17 YTD

Not enough	5%
Just right	87%
Too much	8%

## JDP Comm Awareness

### Residential

FY13	48.8%
FY14	51.9%
FY15	54.6%
FY16	54.4%
FY17 YTD	58.4%

### Commercial

FY13	53.4%
FY14	55.7%
FY15	68.7%
FY16	55.4%
FY17 YTD	64.1%



The Ease of JEA eBill

### The Ease of JEA eBill



Melissa Langley can't remember the last time she received a paper bill. Born in 1992, her world has always contained computers and the internet. And so when Melissa moved into a new apartment by St. Johns Town Center she did not hesitate. She signed up for JEA eBill and JEA AutoPay right away.

"If my bills are emailed to me," said Melissa, the development and political coordinator for the Fiorentino Group, a government relations and business development firm in Jacksonville, "I need to tell you the truth, I'd probably forget to pay them if they weren't an autopay."

Melissa says it's easy to receive her bill via JEA eBill and convenient to pay it automatically with JEA AutoPay. "You get a notification in your email and your bill is paid. You never have to worry about it."

### eBill Sign up Drawing

Sign up for JEA eBill by November 30 and you'll be automatically entered to win a new iPad Pro with its own special Apple Pencil. Email at [jea.com/will](mailto:jea.com/will).



### "Highest Customer Satisfaction with Business Electric Service in the South among Midsize Utilities"



**Disclaimer:** JEA received the highest numerical score among 21 midsize utilities in the South in the J.D. Power 2016 Electric Utility Business Customer Satisfaction Study based on 21,876 responses, and measuring the experiences and perceptions of business customers across March and November 2015. Your experiences may vary. Visit [jdpower.com](http://jdpower.com).

Connect with JEA on [Facebook](#) [Twitter](#) [LinkedIn](#) [YouTube](#) [Instagram](#)

### ELECTRIC RELIABILITY



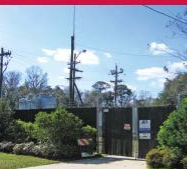
We're building a new substation in the fast-growing St. Johns Town Center area. When complete next spring, the Point Meadows Substation will supply power to the area and upgrade the JEA electric system for improved reliability. Learn more about the project at [jea.com/plandevcom](http://jea.com/plandevcom).

### COMMUNITY INVESTMENT



JEA employees kicked off their annual employee fundraising campaign for United Way of Northeast Florida in September. Last year employees raised \$340,463, largely through employee donations. Learn more at [jea.com/EmployeeGiving](http://jea.com/EmployeeGiving).

### ELECTRIC SAFETY



If a ball or a Frisbee goes over this house or wall something you'll see satisfaction, please don't try and retrieve it yourself. Call us for assistance. For more electric safety tips visit [jea.com/electricsafety](http://jea.com/electricsafety).

### Protecting The Environment



Instead of throwing away compost or unrecyclable foodstuffs, JEA's new-based Recovery Group sells them under competitively bid contracts to authorized recyclers for scrap metal and the oil contained in the milk. This effort saved JEA more than \$215,000 last year. It's great for the environment and for our customers! See what else we have for sale at [jea.com/mrpsm](http://jea.com/mrpsm).

Communication Channels  
FY16  
Volume: 253,824,896

- **e-Com** (jea.com, email, social) 37,525,803
- **Paid Media** (Radio, TV, Print) 202,818,965
- **Community Engagement** (Events, Workshops) 488,024
- **Other Communication** (Bill Inserts, Brochures, 12,992,105)





### JEA Employee Volunteer Participation

Giving back to our community through volunteering is foundational as a community-owned utility

**FY16 Total Volunteers—1026**

**September— 146 Volunteers**

- Catty Shack Ranch Wildlife Sanctuary Dignity U Wear
- Catty Shack Ranch Wildlife Sanctuary
- Clara White Mission
- Aging True at Cathedral Terrace
- City Rescue Mission
- Feeding NE Florida Food Bank
- Dragon Boat Festival

**October—Vol. Events**

- First Coast No More Homeless Pets Mega Adoption – October 1 and 2
- Jacksonville Senior Games – October 1 thru 7
- Making Strides Against Cancer – October 22
- Five Star Veterans Center – October 27
- Feeding NE Florida Food Bank – October 28
- DLC Nurse and Learn Fall Children Festival – October 28



**Marla Benavides**  
Technology Services



JEA Ambassadors participated in the Opening Ceremony for the COJ Senior Games at Metropolitan Park and were on hand to answer customer questions and provide information about JEA products and services.

JEA Employee Ambassadors participated in the 4<sup>th</sup> Annual Bishop Rudolph McKissick Resource Fair and provided customers with resources and information to save money on monthly utilities.



JEA Ambassadors are engaging customers throughout our community in a greatly expanded way.

**FY16 Activities:**

- Speakers Bureau—132
- Facility Tours—104
- Community Events—123
- Educational Partnership Activities—116

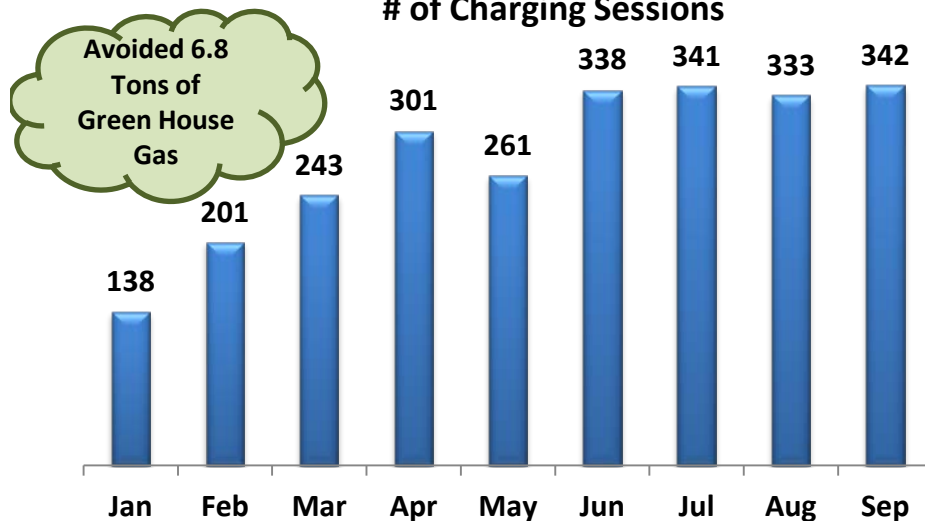


### JEA Ambassador Program

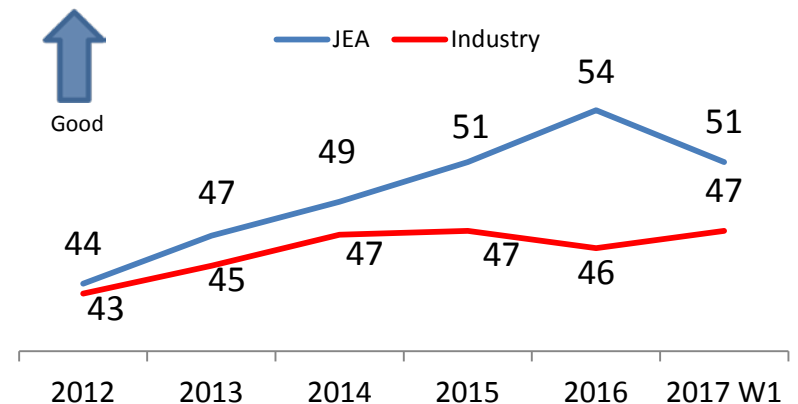
DSM Programs & Participation	FY16 Goal	FY16	
On-site Efficiency Assessment	N/A	6,454	
Tracker Participation (Entering Site)	105,000	113,137	★
Invest Smart	230	342	★★
Shop Smart	61,851	88,028	★★★
Neighborhood Energy Efficiency	1,262	1,274	★★★
Electric Vehicle Rebates	55	55	★★★
Charging Stations Installed	26	31	★★★

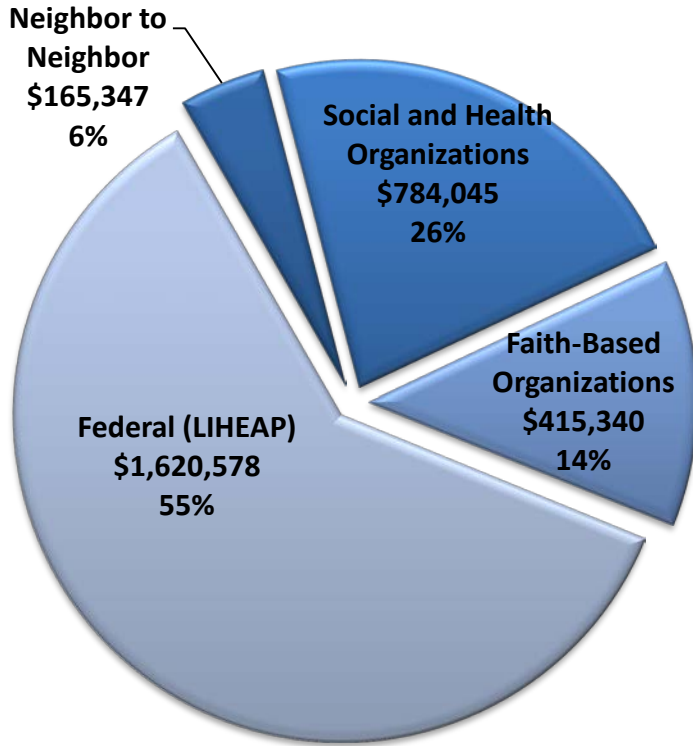
### JEA EV Program since Jan 1, 2016:

- 2498 Total Charging Sessions
- 14.66 MWH



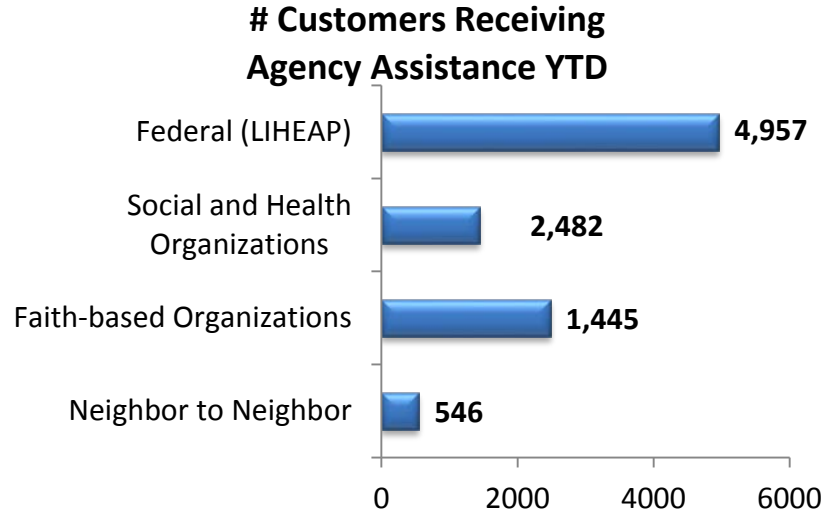
### Familiarity with Utility Energy Efficiency or Conservation Programs (%)





Agency & Federal  
Customer Assistance  
FY 16 YTD  
**\$2,985,310**

**30** agencies provided **643** utility payments on behalf of JEA customers in September 2016 totaling **\$209,943**



Number of Customers Receiving  
Agency & Federal Utility Assistance  
FY 16 YTD  
**9,430**

V. B. 10.  
Monthly Operational and Financial Presentation





# Monthly Operating and Financial Reporting Summary

**Board of Directors  
October 18, 2016**











# Water & Wastewater Monthly Operations Scorecard

Water & Wastewater	FY2015	FY2016 Goal	FY2016 YTD	Status
JEA Safety RIR	1.65	1.20	<b>1.83</b>	
Sales Forecast (kGals in 1000's)	34,558	34,558	<b>36,358</b>	
Water Unplanned Outages (# cust.)	5,659	4,500	<b>12,735</b>	
CUP Compliance	Yes	Yes	<b>Yes</b>	
Nitrogen to the River (tons)	553	600	<b>524</b>	
Sanitary Sewer Overflows (SSO's)	23	30	<b>32</b>	

## Significant Occurrences or Concerns This Month

- Safety performance in line with recent performance, yet short of best-in class, 1.20 RIR goal
- 7076 customers impacted by Water Main Outages in September, 6960 due to a 24" pipe split
- Nitrogen to River reduced to 524 tons, 159 tons below the FDEP limit of 683
- Zero (0) SSO's during September, maintaining slightly above the best-in-class performance goal of 30 per year
- \$3 million Broward River Crossing 30" Reclaimed Main installed providing 3 MGD to Northside and SJRPP
- FY 16 Capital Program achieved > \$147 million, expanding from \$100M in FY15 and \$77M in FY14

Electric System	FY2015	FY2016 Goal	FY2016 YTD	Status
JEA Safety RIR	1.65	1.20	<b>1.83</b>	
Sales Forecast (million MWh)	12.4	12.4	<b>12.5</b>	
T&D Grid Performance Customer Outage				
<i>Frequency (outages/year)</i>	<i>1.7</i>	<i>1.8</i>	<b><i>1.4</i></b>	
<i>Electric Outage Duration (minutes/year)</i>	<i>99</i>	<i>80</i>	<b><i>71</i></b>	
<i>Transmission Line Faults (# per 100 miles)</i>	<i>1.7</i>	<i>3.0</i>	<b><i>0.7</i></b>	
<i>CEMI<sub>5</sub> (% cust. &gt; 5 outages/year)</i>	<i>2.1</i>	<i>1.5</i>	<b><i>1.4</i></b>	
Generating Plant Performance				
<i>Generation Fleet Reliability (forced outages rate)</i>	<i>1.8</i>	<i>2.25</i>	<b><i>2.0</i></b>	
<i>Environmental Compliance (permit exceedances)</i>	<i>2</i>	<i>5</i>	<b><i>4</i></b>	

## Significant Occurrences or Concerns This Month

- Generation Fleet performing well this summer, with exception of SJRPP(4.6%) due to boiler issues. Fleet reliability slightly below the target.
- Despite a tough weather year, outage frequency and duration, transmission line faults and *CEMI<sub>5</sub>* all better than targets. Excellent recovery work by JEA field crews.

# FY17 Customer Satisfaction Goal

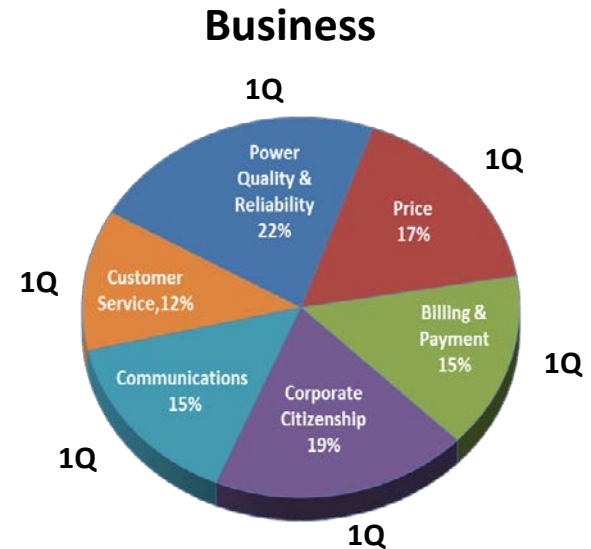
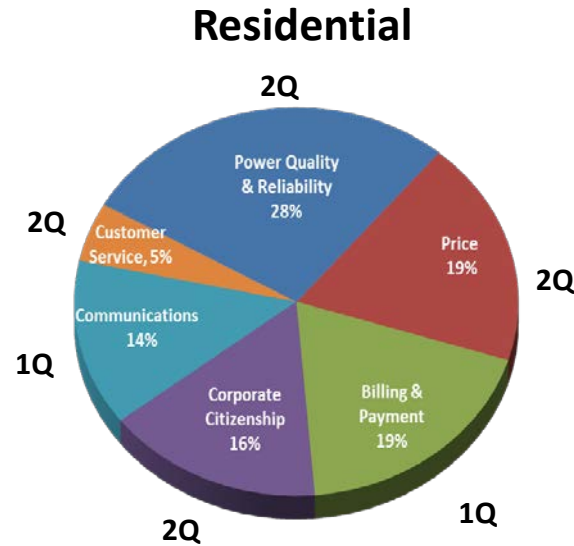
## 1<sup>st</sup> Quartile in Overall Customer Satisfaction

### Residential ●

FY15		FY16		FY17 YTD	
1Q	692	2Q	703	1Q	749

### Business ●










FY15		FY16		FY17 YTD	
1Q	705	1Q	754	1Q	788













### Highlights

- Overall Customer Satisfaction for both Residential & Business studies stand in 1Q after first waves
- Residential satisfaction up 51 points over 2016 final results
- This increase driven by improvements to Power Quality & Reliability (+42) and Billing & Payment (+55)
- Fielding currently underway for both Residential and Business studies

## Electric Systems Metrics

	Rating Agency/ Perform. Goal	FY2016	Score
System Sales (GWh)	12,434	12,561	
Base Revenue Growth	(1.8%)	1.1%	
Debt Svc. Coverage	2.4x	2.9x	
Days Liquidity (Cash)	303 (189)	334 (212)	
Debt/Asset %	66%	65%	
Non-Fuel/MWh (2012: \$54.74)	\$49.44	\$48.35	
Net Funded Debt Reduction	\$125m	\$125m	
Capital Expenditures	\$160m	\$151m	
Moody's/S&P/Fitch Ratings	Aa2/AA/AA	Aa2/AA-/AA	

## Water and Sewer Systems Metrics

	Rating Agency/ Perform. Goal	FY2016	Score
Water System Sales (mGals)	34,558	36,358	
Base Revenue Growth	(1.0%)	4.3%	
Debt Svc. Coverage	2.6x	3.3x	
Days Liquidity (Cash)	245 (140)	307 (186)	
Debt/Asset %	53%	53%	
Water Cost/kgal (2012: \$4.57)	\$3.98	\$4.08	
Sewer Cost/kgal (2012: \$7.96)	\$7.25	\$7.12	
Net Funded Debt Reduction	\$34m	\$34m	
Capital Expenditures	\$182m	\$147m	
Moody's/S&P/Fitch Ratings	Aa2/AAA/AA	Aa2/AAA/AA	

## Significant Occurrences or Concerns

- GWh Sales were 1% higher than FY2015 despite Total Degree Days being 1% lower
- Brandy Branch outage and Tropical Storm Hermine significantly impacted O&M and Capital Expenditures
- Fuel fund ending balance exceeded target by \$85M

- Net revenues exceed prior year by \$35M, allowing us to direct additional funds toward substantial capital program (debt repayment and/or capital fund)
- Rainfall totals were 36.5% lower than FY2015