



**Quarterly Analysis of
Financial Performance**

March 2018



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

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

Operating Revenues

Total Electric Enterprise operating revenues for the quarter ended March 2018 increased approximately \$70 million (22.2 percent) over the prior year comparable quarter. Revenues from territorial sales increased \$27 million and territorial MWh sales were up 221,676 megawatt hours (MWh) (8.5 percent) this quarter compared to the prior year comparable quarter, driven by a 45.7 percent increase in degree days, a 6.8 percent increase in average MWhs per customer, and a 1.6 percent increase in customers. SJRPP saleback and off system revenues decreased by \$27 million. Florida Power & Light (FPL) megawatt hour sales decreased by 251,904 MWh and off-system sales decreased by 24,266 MWh, which brought the net decrease in total MWh sales to 54,494 MWh (1.9 percent). Stabilization fund transfers related to fuel and debt management showed a net increase of \$16 million. Other operating income increased \$54 million, mainly driven by revenues received from FPL related to the closure of SJRPP.

Total Electric Enterprise operating revenues for the six months ended March 2018 increased approximately \$85 million (13.4 percent) over the prior year comparable six months. Revenues from territorial sales increased \$38 million and territorial MWh sales were up 391,331 megawatt hours (MWh) (7.3 percent) for the six months compared to the prior year comparable period, driven by a 33.6 percent increase in degree days, a 5.7 percent increase in average MWhs per customer, and a 1.6 percent increase in customers. SJRPP saleback and off system revenues decreased by \$30 million. FPL megawatt hour sales decreased by 323,318 MWh and off-system sales decreased by 57,025 MWh, which brought the net increase in MWh sales to 10,988 MWh (0.2 percent). Stabilization fund transfers related to fuel and debt management showed a net increase of \$24 million. Other operating income increased \$53 million, mainly driven by revenues received from FPL related to the closure of SJRPP.

Total W&S operating revenues for the quarter ended March 2018 decreased approximately \$2 million (1.6 percent) over the prior year comparable quarter. Water revenues decreased approximately \$1 million (1.3 percent) due to a 0.3 percent decrease in consumption, which was partially offset by a 2.1 percent increase in customer accounts. Water consumption decreased 26,131 thousands of gallons (kgals) to 8,534,344 kgals. Sewer revenues increased approximately \$1 million (2.2 percent), primarily related to a 1.7 percent increase in sales and a 2.4 percent increase in sewer accounts. This increase was offset by a \$2 million decrease in environmental stabilization transfers. Sewer sales increased 110,929 kgals to 6,473,221 kgals.

Total W&S operating revenues for the six months ended March 2018 decreased approximately \$2 million (0.9 percent) over the prior year comparable six months. Water revenues decreased approximately \$1 million (0.7 percent) due to a 1.3 percent decrease in consumption, which was partially offset by a 2.1 percent increase in customer accounts. Water consumption decreased 234,217 kgals to 17,445,850 kgals. Sewer revenues increased approximately \$3 million (2.2 percent), primarily related to a 0.3 percent increase in sales and a 2.5 percent increase in sewer accounts. This increase was offset by a \$5 million decrease in environmental stabilization transfers. Sewer sales increased 35,639 kgals to 12,920,772 kgals. Other operating revenue increased approximately \$1 million due to additional waste disposal revenues.

DES operating revenues for the quarter and six months ended March 2018 remained flat when compared to prior periods at \$2 million and \$4 million, respectively.

Operating Expenses

Total Electric Enterprise operating expenses for the quarter ended March 2018 increased approximately \$77 million (31.2 percent) over the prior year comparable quarter. Total Electric Enterprise operating expenses increased approximately \$92 million (18.9 percent) over the prior year comparable six months.

Fuel and purchased power expense increased about \$31 million (27.6 percent) over the prior year comparable quarter. There was a \$19 million increase in generation and purchased power costs due to higher solid fuels and natural gas prices. As commodity prices have fluctuated over these periods, the mix between generation and purchased power has shifted as JEA has taken advantage of the most economical source of power. In addition to the increases in cost, there was a \$12 million increase due to higher MWh generated and purchased, which increased 8.5 percent over the prior year comparable quarter to 2,965,118 MWh.

Fuel and purchased power expense increased approximately \$36 million (15.9 percent) over the prior year comparable six months. There was an \$18 million increase in generation and purchased power costs due to higher solid fuels and natural gas prices. As commodity prices have fluctuated over these periods, the mix between generation and purchased power has shifted as JEA has taken advantage of the most economical source of power. In addition to the increases in cost, there was an \$18 million increase due to higher MWh generated and purchased, which increased 7.1 percent over the prior year comparable six months to 5,944,057 MWh. JEA's power supply mix is detailed below.

	Quarter Ended		Six Months Ended	
	March 31		March 31	
	FY 2018	FY 2017	FY 2018	FY 2017
Natural gas	45.2%	42.2%	42.8%	39.2%
Coal	15.9%	36.2%	29.2%	41.5%
Purchased power	23.6%	14.8%	16.5%	12.2%
Petroleum coke	14.0%	6.7%	10.9%	7.1%
Oil	1.3%	0.1%	0.6%	0.0%
Total	100.0%	100.0%	100.0%	100.0%

Electric Enterprise operating expenses, other than fuel and purchased power, increased approximately \$46 million over the prior year comparable quarter. Maintenance and other operating expenses increased \$44 million due largely to expenses related to SJRPP plant shutdown and dismantlement activities, outage expenses related to Plant Scherer, and increased maintenance expenses at other plants. Depreciation expense decreased \$10 million due to the SJRPP impairment write-down of those plant assets expected to be dismantled and was partially offset by \$2 million in higher depreciation of other electric enterprise assets whose depreciable base increased over the prior year. Recognition of deferred costs and revenues, net increased \$8 million due to the SJRPP impairment write-down and the SJRPP Issue Two defeasance. State utility and franchise taxes increased \$2 million as a result of an increase in revenue-based taxes.

Electric Enterprise operating expenses, other than fuel and purchased power increased approximately \$56 million over the prior year comparable six months. Maintenance and other operating expenses increased \$46 million due largely to expenses related to SJRPP plant shutdown and dismantlement activities, outage expenses at Plant Scherer, higher compensation and benefits costs, and increased maintenance expenses. Recognition of deferred costs and revenues, net increased \$9 million due to the SJRPP impairment write-down and the SJRPP Issue Two defeasance. State utility and franchise taxes increased \$2 million as a result of an increase in revenue-based taxes. Depreciation expense decreased \$10 million due to the SJRPP impairment write-down of those plant assets expected to be dismantled and was mostly offset by \$9 million in higher depreciation of other electric enterprise assets whose depreciable base increased over the prior year.

W&S operating expenses increased \$1 million (1.5 percent) over the prior year comparable quarter. The increase was due to increases of \$2 million in compensation costs and \$2 million in maintenance expenses. These increases were partially offset by a \$3 million decrease in amortization of deferred environmental costs.

W&S operating expenses increased \$2 million (1.4 percent) over the prior year comparable six months. The increase was due to increases of \$3 million in maintenance expenses, \$2 million in compensation costs, and \$1 million in depreciation expense related to a higher depreciable base. These expenses were partially offset by a \$4 million decrease in amortization of deferred environmental costs.

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

Nonoperating Expenses, Net

There was an increase of approximately \$1 million (3.8 percent) in total nonoperating expenses, net over the prior year comparable quarter and a decrease of \$7 million (8.7 percent) for the comparable six months. The drivers of the changes are detailed below.

(Dollars in millions)

Changes in nonoperating expenses, net	<u>Quarter</u>	<u>Six Months</u>
Investment income - fair market value adjustments	\$ 3	\$ (7)
Decrease in interest on debt	(2)	(4)
Increase in investment income - realized	1	4
Decrease in other nonoperating income	(2)	(2)
Increase in allowance for funds used during construction	1	1
Increase in earnings from The Energy Authority	-	1
Total change in nonoperating expenses, net	<u>\$ 1</u>	<u>\$ (7)</u>

Debt Administration

Debt outstanding at March 31, 2018 was \$3,999 million, a decrease of approximately \$408 million from the prior fiscal year.

The ratings for all JEA bonds, as detailed below, remained the same through March 31, 2018.

	<u>Fitch</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
JEA Electric System			
Senior	AA	Aa2	AA-
Subordinated	AA	Aa3	A+
SJRPP	AA	Aa2	AA-
Scherer	AA	Aa2	AA-
W&S			
Senior	AA	Aa2	AAA
Subordinated	AA	Aa2	AA+
DES	AA	Aa3	AA+

At the end of the quarter and six months, there were \$3 million in outstanding bank draws under the revolving lines of credit.

Debt service coverage ratios for JEA Electric System and W&S bonds are as follows.

	<u>Quarter Ended</u>		<u>Six Months Ended</u>	
	<u>March 31</u>		<u>March 31</u>	
	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2017</u>
JEA Electric System				
Senior	6.57 x	6.65 x	6.76 x	6.68 x
Senior and subordinated	2.29 x	2.30 x	2.36 x	2.52 x
W&S				
Senior	3.09 x	3.29 x	3.22 x	3.28 x
Senior and subordinated	2.59 x	2.77 x	2.70 x	2.77 x

The decrease in both JEA Electric System coverage ratios for the quarter was due to lower net revenues that were partially offset by a reduction in debt service requirements. The increase in the JEA Electric System senior coverage for the six months was due to higher net revenues and a reduction in debt service requirements. The decrease in the JEA Electric System senior and subordinated coverage for the six months was due to higher debt service requirements that were partially offset by increased net revenues.

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

Capital Assets

JEA's investment in capital assets was \$5,311 million (net of accumulated depreciation). This included \$2,671 million in Electric Enterprise assets, \$2,605 million in W&S assets, and \$35 million in DES assets. For the quarter ended March 2018, capital expenditures were \$60 million, made up primarily of approximately \$27 million in Electric Enterprise and \$33 million in W&S. For the six months ended March 2018, capital expenditures were \$170 million, made up primarily of approximately \$88 million in Electric Enterprise and \$82 million in W&S. JEA has ongoing capital improvement programs for Electric Enterprise and W&S. The cost of the capital improvement program is planned to be provided from revenues generated from operations and existing fund balances.

Storm Costs

Hurricane Matthew tracked parallel along the coast of Florida on October 7, 2016 and Hurricane Irma passed to the west of Jacksonville as a tropical storm on September 11, 2017, causing extensive damage within the JEA service territory. Damage to JEA property was primarily to the transmission and distribution systems. Because of the extensive damage, Jacksonville was declared a federal major disaster area, making JEA eligible to receive reimbursement from FEMA. Requests for Public Assistance for both declared disasters were filed and accepted.

Total storm costs incurred as of March 31, 2018 were approximately \$48 million. JEA is in the midst of the cost reimbursement process through the Federal Emergency Management Agency (FEMA), which allows cost share of 87.5% of eligible cost (75.0% from FEMA and 12.5% from the State of Florida), for those costs not covered by insurance. JEA believes it is probable FEMA will reimburse JEA for the eligible cost incurred.

SJRPP Closure

On January 5, 2018, JEA closed SJRPP and received a \$90.4 million payment from its operating partner, Florida Power & Light Company (FPL), made up of FPL's cash reserves at SJRPP and a shutdown cash payment. The SJRPP Issue-Two debt was defeased on January 5, 2018. FPL will pay 20% of the SJRPP environmental remediation and dismantlement costs. Upon completion of dismantlement and environmental remediation, which is expected to take approximately two years, FPL will convey their 20% interest of SJRPP and related assets to JEA. JEA is assuming FPL's 20% share of the pension liability. The transactions related to the asset termination agreement were recorded in January 2018.



Aaron Zahn, Interim Managing Director / CEO

JEA
Statements of Net Position
(in thousands - unaudited)

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	March	
	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 271,119	\$ 293,763
Investments	219,107	238,711
Accounts and interest receivable, less allowance for doubtful accounts of \$1,674 and \$2,282, respectively	196,264	193,433
Inventories:		
Fuel	57,712	77,037
Materials and supplies	78,886	68,103
Total current assets	<u>823,088</u>	<u>871,047</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	141,144	65,385
Investments	668,138	861,708
Accounts and interest receivable	64	843
Total restricted assets	<u>809,346</u>	<u>927,936</u>
Costs to be recovered from future revenues	797,264	459,177
Investment in The Energy Authority	6,018	6,168
Other assets	19,655	21,504
Total noncurrent assets	<u>1,632,283</u>	<u>1,414,785</u>
Capital assets:		
Land and easements	194,625	191,196
Plant in service	11,192,819	10,869,028
Less accumulated depreciation	(6,354,163)	(5,602,267)
Plant in service, net	<u>5,033,281</u>	<u>5,457,957</u>
Construction work in progress	277,286	364,234
Net capital assets	<u>5,310,567</u>	<u>5,822,191</u>
Total assets	<u>7,765,938</u>	<u>8,108,023</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	177,704	137,010
Unamortized deferred losses on refundings	149,399	140,699
Accumulated decrease in fair value of hedging derivatives	103,840	119,789
Unrealized asset retirement obligation	50,285	-
Total deferred outflows of resources	<u>481,228</u>	<u>397,498</u>
Total assets and deferred outflows of resources	<u>\$ 8,247,166</u>	<u>\$ 8,505,521</u>
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 110,742	\$ 99,186
Customer deposits	58,849	56,363
Total current liabilities	<u>169,591</u>	<u>155,549</u>
Current liabilities payable from restricted assets:		
Debt due within one year	185,790	229,095
Renewal and replacement reserve	104,016	80,534
Interest payable	65,391	81,127
Construction contracts and accounts payable	17,080	27,390
Total current liabilities payable from restricted assets	<u>372,277</u>	<u>418,146</u>
Noncurrent liabilities:		
Net pension liability	557,665	493,346
Asset retirement obligation	37,720	-
Other liabilities	52,066	47,826
Total other noncurrent liabilities	<u>647,451</u>	<u>541,172</u>
Long-term debt:		
Bonds payable, less current portion	3,813,680	4,178,295
Unamortized premium, net	167,438	126,965
Fair value of debt management strategy instruments	100,910	119,614
Total long-term debt	<u>4,082,028</u>	<u>4,424,874</u>
Total liabilities	<u>5,271,347</u>	<u>5,539,741</u>
Deferred inflows of resources		
Revenues to be used for future costs	250,723	492,827
Unrealized pension gains	12,955	12,683
Total deferred inflows of resources	<u>263,678</u>	<u>505,510</u>
Net position		
Net investment in capital assets	1,878,252	1,639,983
Restricted	463,547	481,881
Unrestricted	370,342	338,406
Total net position	<u>2,712,141</u>	<u>2,460,270</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,247,166</u>	<u>\$ 8,505,521</u>

Statements of Revenues, Expenses and Changes in Net Position

(in thousands - unaudited)

	Quarter		Year-to-Date	
	March		March	
	2018	2017	2018	2017
Operating revenues				
Electric	\$ 323,220	\$ 307,024	\$ 645,634	\$ 613,546
Water and sewer	102,100	104,176	206,427	208,994
District energy system	1,707	1,763	3,905	3,763
Other	62,163	8,022	69,822	16,474
Total operating revenues	489,190	420,985	925,788	842,777
Operating expenses				
Operations and maintenance:				
Fuel	107,994	91,447	213,544	193,550
Purchased power	33,751	19,658	50,595	34,409
Maintenance and other operating expenses	144,765	96,733	233,605	182,653
Depreciation	86,627	95,474	188,996	189,161
State utility and franchise taxes	17,622	15,507	34,671	32,123
Recognition of deferred costs and revenues, net	6,098	259	3,086	(1,228)
Total operating expenses	396,857	319,078	724,497	630,668
Operating income	92,333	101,907	201,291	212,109
Nonoperating expenses, net				
Interest on debt	(45,749)	(47,489)	(88,445)	(92,842)
Investment income, net	949	5,143	3,154	355
Allowance for funds used during construction	2,519	3,043	4,867	5,980
Other nonoperating income, net	2,508	975	4,531	2,459
Earnings from The Energy Authority	1,831	1,682	2,541	3,164
Other interest, net	(178)	(91)	(706)	(269)
Total nonoperating expenses, net	(38,120)	(36,737)	(74,058)	(81,153)
Income before contributions and special item	54,213	65,170	127,233	130,956
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(29,155)	(28,955)	(58,310)	(57,911)
Developers and other	18,307	15,847	31,003	31,436
Reduction of plant cost through contributions	(12,777)	(10,131)	(19,331)	(21,136)
Total contributions	(23,625)	(23,239)	(46,638)	(47,611)
Special items				
SJRPP deferred revenues, net	451,037	-	451,037	-
SJRPP impairment loss	(451,037)	-	(451,037)	-
Total special items	-	-	-	-
Change in net position	30,588	41,931	80,595	83,345
Net position, beginning of year	2,681,553	2,418,339	2,631,546	2,376,925
Net position, end of period	\$ 2,712,141	\$ 2,460,270	\$ 2,712,141	\$ 2,460,270

Statements of Cash Flows
(in thousands - unaudited)

	Quarter		Year-to-Date	
	March		March	
	2018	2017	2018	2017
Operating activities				
Receipts from customers	\$ 439,216	\$ 370,249	\$ 919,888	\$ 846,173
Payments to suppliers	(228,209)	(172,752)	(436,856)	(360,480)
Payments to employees	(74,969)	(56,552)	(148,430)	(126,001)
Other operating activities	60,300	7,159	63,877	14,882
Net cash provided by operating activities	196,338	148,104	398,479	374,574
Noncapital and related financing activities				
Contribution to General Fund, City of Jacksonville, Florida	(29,313)	(29,003)	(58,253)	(57,789)
Net cash used in noncapital and related financing activities	(29,313)	(29,003)	(58,253)	(57,789)
Capital and related financing activities				
Defeasance of debt	(128,280)	(153,210)	(993,690)	(153,210)
Proceeds from issuance of debt	-	90,405	821,000	90,405
Acquisition and construction of capital assets	(59,939)	(74,125)	(170,184)	(148,295)
Interest paid on debt	(8,651)	(8,745)	(104,646)	(100,560)
Repayment of debt principal	-	-	(229,095)	(181,525)
Developer and other contributions	5,530	5,716	11,672	10,300
Other capital financing activities	(5,796)	(2,316)	40,825	(2,274)
Net cash used in capital and related financing activities	(197,136)	(142,275)	(624,118)	(485,159)
Investing activities				
Purchase of investments	(257,953)	(609,940)	(672,493)	(1,046,567)
Proceeds from sale and maturity of investments	246,612	568,794	746,222	965,497
Investment income	5,938	5,517	5,607	8,529
Distributions from The Energy Authority	2,131	1,884	2,785	3,143
Net cash used in investing activities	(3,272)	(33,745)	82,121	(69,398)
Net increase (decrease) in cash and cash equivalents	(33,383)	(56,919)	(201,771)	(237,772)
Cash and cash equivalents at beginning of year	445,646	416,067	614,034	596,920
Cash and cash equivalents at end of period	\$ 412,263	\$ 359,148	\$ 412,263	\$ 359,148
Reconciliation of operating income to net cash provided by operating activities				
Operating income	\$ 92,333	\$ 101,907	\$ 201,291	\$ 212,109
Adjustments:				
Depreciation and amortization	86,944	95,805	189,644	189,839
Recognition of deferred costs and revenues, net	6,098	259	3,086	(1,228)
Other nonoperating income, net	32	(833)	290	(1,129)
Changes in noncash assets and noncash liabilities:				
Accounts receivable	29,453	(10,754)	72,910	47,287
Inventories	(1,319)	(16,855)	5,896	(27,335)
Other assets	(1,588)	153	(3,047)	(3,251)
Accounts and accrued expenses payable	5,750	(6,014)	(33,440)	(18,600)
Liabilities payable from restricted assets	10,416	7,390	77	1,910
Deferred credits and other liabilities	(31,781)	(22,954)	(38,228)	(25,028)
Net cash provided by operating activities	\$ 196,338	\$ 148,104	\$ 398,479	\$ 374,574
Noncash activity				
Contribution of capital assets from developers	\$ 12,777	\$ 10,131	\$ 19,331	\$ 21,136
Unrealized gains (losses) on fair value of investments, net	\$ (3,376)	\$ (227)	\$ (856)	\$ (8,340)

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 31, 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 150,961	\$ 21,421	\$ -	\$ 172,382	\$ 94,482	\$ 4,255	\$ 271,119
Investments	218,859	248	-	219,107	-	-	219,107
Accounts and interest receivable, less allowance for doubtful accounts of \$1,674	146,402	9,248	(10,028)	145,622	50,299	343	196,264
Inventories:							
Fuel	36,155	21,557	-	57,712	-	-	57,712
Materials and supplies	2,228	23,957	-	26,185	52,701	-	78,886
Total current assets	554,605	76,431	(10,028)	621,008	197,482	4,598	823,088
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	223	127,553	-	127,776	10,926	2,442	141,144
Investments	351,693	10,918	-	362,611	305,527	-	668,138
Accounts and interest receivable	20	32	-	52	12	-	64
Total restricted assets	351,936	138,503	-	490,439	316,465	2,442	809,346
Costs to be recovered from future revenues	269,172	304,129	-	573,301	223,936	27	797,264
Investment in The Energy Authority	6,018	-	-	6,018	-	-	6,018
Other assets	13,604	-	-	13,604	6,043	8	19,655
Total noncurrent assets	640,730	442,632	-	1,083,362	546,444	2,477	1,632,283
Capital assets:							
Land and easements	123,688	6,660	-	130,348	61,226	3,051	194,625
Plant in service	5,416,121	1,316,051	-	6,732,172	4,405,218	55,429	11,192,819
Less accumulated depreciation	(2,967,308)	(1,312,362)	-	(4,279,670)	(2,049,567)	(24,926)	(6,354,163)
Plant in service, net	2,572,501	10,349	-	2,582,850	2,416,877	33,554	5,033,281
Construction work in progress	87,764	-	-	87,764	187,793	1,729	277,286
Net capital assets	2,660,265	10,349	-	2,670,614	2,604,670	35,283	5,310,567
Total assets	3,855,600	529,412	(10,028)	4,374,984	3,348,596	42,358	7,765,938
Deferred outflows of resources							
Unrealized pension contributions and losses	95,814	20,631	-	116,445	61,259	-	177,704
Unamortized deferred losses on refundings	89,344	4,291	-	93,635	55,565	199	149,399
Accumulated decrease in fair value of hedging derivatives	84,865	-	-	84,865	18,975	-	103,840
Unrealized asset retirement obligation	-	50,285	-	50,285	-	-	50,285
Total deferred outflows of resources	270,023	75,207	-	345,230	135,799	199	481,228
Total assets and deferred outflows of resources	\$ 4,125,623	\$ 604,619	\$ (10,028)	\$ 4,720,214	\$ 3,484,395	\$ 42,557	\$ 8,247,166

JEA
Combining Statement of Net Position
(in thousands - unaudited) March 31, 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 94,259	\$ 10,038	\$ (9,300)	\$ 94,997	\$ 15,695	\$ 50	\$ 110,742
Customer deposits	43,631	-	-	43,631	15,218	-	58,849
Total current liabilities	137,890	10,038	(9,300)	138,628	30,913	50	169,591
Current liabilities payable from restricted assets:							
Debt due within one year	130,690	1,720	-	132,410	51,720	1,660	185,790
Renewal and replacement reserve	-	104,016	-	104,016	-	-	104,016
Interest payable	33,669	5,603	-	39,272	25,440	679	65,391
Construction contracts and accounts payable	3,568	2,171	(728)	5,011	11,876	193	17,080
Total current liabilities payable from restricted assets	167,927	113,510	(728)	280,709	89,036	2,532	372,277
Noncurrent liabilities:							
Net pension liability	330,025	16,640	-	346,665	211,000	-	557,665
Asset retirement obligation	-	37,720	-	37,720	-	-	37,720
Other liabilities	43,393	-	-	43,393	8,642	31	52,066
Total other noncurrent liabilities	373,418	54,360	-	427,778	219,642	31	647,451
Long-term debt:							
Bonds payable, less current portion	2,019,350	278,885	-	2,298,235	1,480,620	34,825	3,813,680
Unamortized premium, net	84,932	2,995	-	87,927	79,547	(36)	167,438
Fair value of debt management strategy instruments	81,935	-	-	81,935	18,975	-	100,910
Total long-term debt	2,186,217	281,880	-	2,468,097	1,579,142	34,789	4,082,028
Total liabilities	2,865,452	459,788	(10,028)	3,315,212	1,918,733	37,402	5,271,347
Deferred inflows of resources							
Revenues to be used for future costs	226,271	-	-	226,271	24,452	-	250,723
Unrealized pension gains	4,867	4,976	-	9,843	3,112	-	12,955
Total deferred inflows of resources	231,138	4,976	-	236,114	27,564	-	263,678
Net position							
Net investment in capital assets	567,096	43,248	-	610,344	1,269,068	(1,160)	1,878,252
Restricted	252,835	17,648	728	271,211	190,574	1,762	463,547
Unrestricted	209,102	78,959	(728)	287,333	78,456	4,553	370,342
Total net position	1,029,033	139,855	-	1,168,888	1,538,098	5,155	2,712,141
Total liabilities, deferred inflows of resources, and net position	\$ 4,125,623	\$ 604,619	\$ (10,028)	\$ 4,720,214	\$ 3,484,395	\$ 42,557	\$ 8,247,166

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 177,220	\$ 32,409	\$ -	\$ 209,629	\$ 79,830	\$ 4,304	\$ 293,763
Investments	232,750	5,961	-	238,711	-	-	238,711
Accounts and interest receivable, less allowance for doubtful accounts of \$2,282	157,125	22,700	(22,464)	157,361	35,765	307	193,433
Inventories:							
Fuel	39,276	37,761	-	77,037	-	-	77,037
Materials and supplies	2,109	19,428	-	21,537	46,566	-	68,103
Total current assets	608,480	118,259	(22,464)	704,275	162,161	4,611	871,047
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	263	39,719	-	39,982	22,137	3,266	65,385
Investments	314,256	212,354	-	526,610	335,098	-	861,708
Accounts and interest receivable	48	780	-	828	15	-	843
Total restricted assets	314,567	252,853	-	567,420	357,250	3,266	927,936
Cost to be recovered from future revenues	240,476	6,840	-	247,316	211,861	-	459,177
Investment in The Energy Authority	6,168	-	-	6,168	-	-	6,168
Other assets	13,729	-	-	13,729	7,768	7	21,504
Total noncurrent assets	574,940	259,693	-	834,633	576,879	3,273	1,414,785
Capital assets:							
Land and easements	121,711	6,660	-	128,371	59,774	3,051	191,196
Plant in service	5,185,253	1,339,885	-	6,525,138	4,288,650	55,240	10,869,028
Less accumulated depreciation	(2,777,516)	(860,644)	-	(3,638,160)	(1,941,206)	(22,901)	(5,602,267)
Plant in service, net	2,529,448	485,901	-	3,015,349	2,407,218	35,390	5,457,957
Construction work in progress	199,433	12,525	-	211,958	152,146	130	364,234
Net capital assets	2,728,881	498,426	-	3,227,307	2,559,364	35,520	5,822,191
Total assets	3,912,301	876,378	(22,464)	4,766,215	3,298,404	43,404	8,108,023
Deferred outflows of resources							
Unamortized deferred losses on refundings	82,296	13,088	-	95,384	45,108	207	140,699
Accumulated decrease in fair value of hedging derivatives	97,956	-	-	97,956	21,833	-	119,789
Unrealized pension contributions and losses	77,673	11,731	-	89,404	47,606	-	137,010
Total deferred outflows of resources	257,925	24,819	-	282,744	114,547	207	397,498
Total assets and deferred outflows of resources	\$ 4,170,226	\$ 901,197	\$ (22,464)	\$ 5,048,959	\$ 3,412,951	\$ 43,611	\$ 8,505,521

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 71,458	\$ 13,358	\$ (189)	\$ 84,627	\$ 14,515	\$ 44	\$ 99,186
Customer deposits	41,837	-	-	41,837	14,526	-	56,363
Total current liabilities	113,295	13,358	(189)	126,464	29,041	44	155,549
Current liabilities payable from restricted assets:							
Debt due within one year	135,105	41,330	-	176,435	51,020	1,640	229,095
Renewal and replacement reserve	-	80,534	-	80,534	-	-	80,534
Interest payable	39,249	9,571	-	48,820	31,616	691	81,127
Construction contracts and accounts payable	9,888	23,719	(22,275)	11,332	16,020	38	27,390
Total current liabilities payable from restricted assets	184,242	155,154	(22,275)	317,121	98,656	2,369	418,146
Noncurrent liabilities:							
Net pension liability	297,819	12,993	-	310,812	182,534	-	493,346
Other liabilities	38,366	1,748	-	40,114	7,691	21	47,826
Total noncurrent liabilities	336,185	14,741	-	350,926	190,225	21	541,172
Long-term debt:							
Bonds payable, less current portion	2,171,305	408,885	-	2,580,190	1,561,620	36,485	4,178,295
Unamortized premium (discount), net	63,267	14,010	-	77,277	49,729	(41)	126,965
Fair value of debt management strategy instruments	97,781	-	-	97,781	21,833	-	119,614
Total long-term debt	2,332,353	422,895	-	2,755,248	1,633,182	36,444	4,424,874
Total liabilities	2,966,075	606,148	(22,464)	3,549,759	1,951,104	38,878	5,539,741
Deferred inflows of resources							
Revenues to be used for future costs	316,849	153,631	-	470,480	22,347	-	492,827
Unrealized pension gains	6,545	2,126	-	8,671	4,012	-	12,683
Total deferred inflows of resources	323,394	155,757	-	479,151	26,359	-	505,510
Net position							
Net investment in capital assets	467,452	13,279	-	480,731	1,161,647	(2,395)	1,639,983
Restricted	209,886	22,860	22,275	255,021	224,286	2,574	481,881
Unrestricted	203,419	103,153	(22,275)	284,297	49,555	4,554	338,406
Total net position	880,757	139,292	-	1,020,049	1,435,488	4,733	2,460,270
Total liabilities, deferred inflows of resources, and net position	\$ 4,170,226	\$ 901,197	\$ (22,464)	\$ 5,048,959	\$ 3,412,951	\$ 43,611	\$ 8,505,521

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the quarter ended March 31, 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 326,828	\$ 13,431	\$ (13,074)	\$ 327,185	\$ -	\$ -	\$ (3,965)	\$ 323,220
Water and sewer	-	-	-	-	102,259	-	(159)	102,100
District energy system	-	-	-	-	-	1,782	(75)	1,707
Other	5,236	54,925	-	60,161	2,654	-	(652)	62,163
Total operating revenues	332,064	68,356	(13,074)	387,346	104,913	1,782	(4,851)	489,190
Operating expenses								
Operations and maintenance:								
Fuel	96,021	11,973	-	107,994	-	-	-	107,994
Purchased power	46,825	-	(13,074)	33,751	-	-	-	33,751
Maintenance and other operating expenses	64,016	46,777	-	110,793	37,877	946	(4,851)	144,765
Depreciation	49,849	102	-	49,951	36,086	590	-	86,627
State utility and franchise taxes	15,042	-	-	15,042	2,580	-	-	17,622
Recognition of deferred costs and revenues, net	(681)	5,142	-	4,461	1,637	-	-	6,098
Total operating expenses	271,072	63,994	(13,074)	321,992	78,180	1,536	(4,851)	396,857
Operating income	60,992	4,362	-	65,354	26,733	246	-	92,333
Nonoperating expenses, net								
Interest on debt	(21,557)	(9,676)	-	(31,233)	(14,173)	(343)	-	(45,749)
Investment income (loss), net	955	40	-	995	(68)	22	-	949
Allowance for funds used during construction	792	-	-	792	1,714	13	-	2,519
Other nonoperating income, net	1,091	791	-	1,882	626	-	-	2,508
Earnings from The Energy Authority	1,831	-	-	1,831	-	-	-	1,831
Other interest, net	(178)	-	-	(178)	-	-	-	(178)
Total nonoperating expenses, net	(17,066)	(8,845)	-	(25,911)	(11,901)	(308)	-	(38,120)
Income before contributions	43,926	(4,483)	-	39,443	14,832	(62)	-	54,213
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(22,868)	-	-	(22,868)	(6,287)	-	-	(29,155)
Developers and other	298	-	-	298	18,009	-	-	18,307
Reduction of plant cost through contributions	(298)	-	-	(298)	(12,479)	-	-	(12,777)
Total contributions	(22,868)	-	-	(22,868)	(757)	-	-	(23,625)
Special items								
SJRPP deferred revenues, net	-	451,037	-	451,037	-	-	-	451,037
SJRPP impairment loss	-	(451,037)	-	(451,037)	-	-	-	(451,037)
Total special items	-	-	-	-	-	-	-	-
Change in net position	21,058	(4,483)	-	16,575	14,075	(62)	-	30,588
Net position, beginning of year	1,007,975	144,338	-	1,152,313	1,524,023	5,217	-	2,681,553
Net position, end of period	\$ 1,029,033	\$ 139,855	\$ -	\$ 1,168,888	\$ 1,538,098	\$ 5,155	\$ -	\$ 2,712,141

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 284,435	\$ 51,484	\$ (25,087)	\$ 310,832	\$ -	\$ -	\$ (3,808)	\$ 307,024
Water and sewer	-	-	-	-	104,223	-	(47)	104,176
District energy system	-	-	-	-	-	1,841	(78)	1,763
Other	6,224	-	-	6,224	2,366	-	(568)	8,022
Total operating revenues	290,659	51,484	(25,087)	317,056	106,589	1,841	(4,501)	420,985
Operating expenses								
Operations and maintenance:								
Fuel	66,213	25,234	-	91,447	-	-	-	91,447
Purchased power	44,745	-	(25,087)	19,658	-	-	-	19,658
Maintenance and other operating expenses	54,033	12,353	-	66,386	33,930	918	(4,501)	96,733
Depreciation	47,722	10,688	-	58,410	36,471	593	-	95,474
State utility and franchise taxes	12,997	-	-	12,997	2,510	-	-	15,507
Recognition of deferred costs and revenues, net	(836)	(3,006)	-	(3,842)	4,101	-	-	259
Total operating expenses	224,874	45,269	(25,087)	245,056	77,012	1,511	(4,501)	319,078
Operating income	65,785	6,215	-	72,000	29,577	330	-	101,907
Nonoperating expenses, net								
Interest on debt	(25,343)	(6,017)	-	(31,360)	(15,780)	(349)	-	(47,489)
Investment income, net	2,288	1,542	-	3,830	1,305	8	-	5,143
Allowance for funds used during construction	1,751	-	-	1,751	1,292	-	-	3,043
Other nonoperating income, net	1,087	98	-	1,185	(210)	-	-	975
Earnings from The Energy Authority	1,682	-	-	1,682	-	-	-	1,682
Other interest, net	(87)	-	-	(87)	(4)	-	-	(91)
Total nonoperating expenses, net	(18,622)	(4,377)	-	(22,999)	(13,397)	(341)	-	(36,737)
Income before contributions	47,163	1,838	-	49,001	16,180	(11)	-	65,170
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(23,067)	-	-	(23,067)	(5,888)	-	-	(28,955)
Developers and other	306	-	-	306	15,541	-	-	15,847
Reduction of plant cost through contributions	(306)	-	-	(306)	(9,825)	-	-	(10,131)
Total contributions	(23,067)	-	-	(23,067)	(172)	-	-	(23,239)
Change in net position	24,096	1,838	-	25,934	16,008	(11)	-	41,931
Net position, beginning of year	856,661	137,454	-	994,115	1,419,480	4,744	-	2,418,339
Net position, end of period	\$ 880,757	\$ 139,292	\$ -	\$ 1,020,049	\$ 1,435,488	\$ 4,733	\$ -	\$ 2,460,270

Combining Statement of Revenue, Expenses and Changes in Net Position
(in thousands - unaudited) for the year-to-date ended March 31, 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 625,390	\$ 76,030	\$ (47,670)	\$ 653,750	\$ -	\$ -	\$ (8,116)	\$ 645,634
Water and sewer	-	-	-	-	206,709	-	(282)	206,427
District energy system	-	-	-	-	-	4,075	(170)	3,905
Other	11,039	54,925	-	65,964	5,162	-	(1,304)	69,822
Total operating revenues	636,429	130,955	(47,670)	719,714	211,871	4,075	(9,872)	925,788
Operating expenses								
Operations and maintenance:								
Fuel	164,686	48,858	-	213,544	-	-	-	213,544
Purchased power	98,265	-	(47,670)	50,595	-	-	-	50,595
Maintenance and other operating expenses	115,297	54,485	-	169,782	71,579	2,116	(9,872)	233,605
Depreciation	104,356	10,791	-	115,147	72,660	1,189	-	188,996
State utility and franchise taxes	29,523	-	-	29,523	5,148	-	-	34,671
Recognition of deferred costs and revenues, net	(1,362)	2,443	-	1,081	2,005	-	-	3,086
Total operating expenses	510,765	116,577	(47,670)	579,672	151,392	3,305	(9,872)	724,497
Operating income	125,664	14,378	-	140,042	60,479	770	-	201,291
Nonoperating expenses, net								
Interest on debt	(43,285)	(15,035)	-	(58,320)	(29,439)	(686)	-	(88,445)
Investment income, net	2,031	108	-	2,139	976	39	-	3,154
Allowance for funds used during construction	1,513	-	-	1,513	3,326	28	-	4,867
Other nonoperating income, net	2,167	883	-	3,050	1,481	-	-	4,531
Earnings from The Energy Authority	2,541	-	-	2,541	-	-	-	2,541
Other interest, net	(612)	-	-	(612)	(94)	-	-	(706)
Total nonoperating expenses, net	(35,645)	(14,044)	-	(49,689)	(23,750)	(619)	-	(74,058)
Income before contributions	90,019	334	-	90,353	36,729	151	-	127,233
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(45,736)	-	-	(45,736)	(12,574)	-	-	(58,310)
Developers and other	662	-	-	662	30,341	-	-	31,003
Reduction of plant cost through contributions	(662)	-	-	(662)	(18,669)	-	-	(19,331)
Total contributions	(45,736)	-	-	(45,736)	(902)	-	-	(46,638)
Special items								
SJRPP deferred revenues, net	-	451,037	-	451,037	-	-	-	451,037
SJRPP impairment loss	-	(451,037)	-	(451,037)	-	-	-	(451,037)
Total special items	-	-	-	-	-	-	-	-
Change in net position	44,283	334	-	44,617	35,827	151	-	80,595
Net position, beginning of year	984,750	139,521	-	1,124,271	1,502,271	5,004	-	2,631,546
Net position, end of period	\$ 1,029,033	\$ 139,855	\$ -	\$ 1,168,888	\$ 1,538,098	\$ 5,155	\$ -	\$ 2,712,141

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric	\$ 564,918	\$ 114,426	\$ (57,892)	\$ 621,452	\$ -	\$ -	\$ (7,906)	\$ 613,546
Water and sewer	-	-	-	-	209,152	-	(158)	208,994
District energy system	-	-	-	-	-	4,054	(291)	3,763
Other	12,954	-	-	12,954	4,659	-	(1,139)	16,474
Total operating revenues	577,872	114,426	(57,892)	634,406	213,811	4,054	(9,494)	842,777
Operating expenses								
Operations and maintenance:								
Fuel	129,412	64,138	-	193,550	-	-	-	193,550
Purchased power	92,301	-	(57,892)	34,409	-	-	-	34,409
Maintenance and other operating expenses	101,578	22,229	-	123,807	66,304	2,036	(9,494)	182,653
Depreciation	95,179	21,377	-	116,556	71,431	1,174	-	189,161
State utility and franchise taxes	27,055	-	-	27,055	5,068	-	-	32,123
Recognition of deferred costs and revenues, net	(1,672)	(6,018)	-	(7,690)	6,462	-	-	(1,228)
Total operating expenses	443,853	101,726	(57,892)	487,687	149,265	3,210	(9,494)	630,668
Operating income	134,019	12,700	-	146,719	64,546	844	-	212,109
Nonoperating expenses, net								
Interest on debt	(48,605)	(12,041)	-	(60,646)	(31,498)	(698)	-	(92,842)
Investment income (loss), net	488	(364)	-	124	217	14	-	355
Allowance for funds used during construction	3,426	-	-	3,426	2,549	5	-	5,980
Other nonoperating income, net	2,131	195	-	2,326	133	-	-	2,459
Earnings from The Energy Authority	3,164	-	-	3,164	-	-	-	3,164
Other interest, net	(239)	-	-	(239)	(30)	-	-	(269)
Total nonoperating expenses, net	(39,635)	(12,210)	-	(51,845)	(28,629)	(679)	-	(81,153)
Income before contributions and special item	94,384	490	-	94,874	35,917	165	-	130,956
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(46,135)	-	-	(46,135)	(11,776)	-	-	(57,911)
Developers and other	716	-	-	716	30,720	-	-	31,436
Reduction of plant cost through contributions	(716)	-	-	(716)	(20,420)	-	-	(21,136)
Total contributions	(46,135)	-	-	(46,135)	(1,476)	-	-	(47,611)
Change in net position	48,249	490	-	48,739	34,441	165	-	83,345
Net position, beginning of year	832,508	138,802	-	971,310	1,401,047	4,568	-	2,376,925
Net position, end of period	\$ 880,757	\$ 139,292	\$ -	\$ 1,020,049	\$ 1,435,488	\$ 4,733	\$ -	\$ 2,460,270

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 31, 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 320,158	\$ 16,601	\$ (718)	\$ 336,041	\$ 105,339	\$ 2,035	\$ (4,199)	\$ 439,216
Payments to suppliers	(164,066)	(42,060)	718	(205,408)	(26,835)	(817)	4,851	(228,209)
Payments to employees	(35,502)	(24,610)	-	(60,112)	(14,704)	(153)	-	(74,969)
Other operating activities	3,170	54,925	-	58,095	2,857	-	(652)	60,300
Net cash provided by (used in) operating activities	123,760	4,856	-	128,616	66,657	1,065	-	196,338
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(22,867)	-	-	(22,867)	(6,446)	-	-	(29,313)
Net cash used in noncapital and related financing activities	(22,867)	-	-	(22,867)	(6,446)	-	-	(29,313)
Capital and related financing activities								
Defeasance of debt	-	(128,280)	-	(128,280)	-	-	-	(128,280)
Acquisition and construction of capital assets	(26,631)	-	-	(26,631)	(33,278)	(30)	-	(59,939)
Interest paid on debt	(5,468)	(1,512)	-	(6,980)	(1,671)	-	-	(8,651)
Developer and other contributions	-	-	-	-	5,530	-	-	5,530
Other capital financing activities	585	(7,157)	-	(6,572)	776	-	-	(5,796)
Net cash used in capital and related financing activities	(31,514)	(136,949)	-	(168,463)	(28,643)	(30)	-	(197,136)
Investing activities								
Purchase of investments	(157,460)	-	-	(157,460)	(100,493)	-	-	(257,953)
Proceeds from sale and maturity of investments	110,743	62,162	-	172,905	73,707	-	-	246,612
Investment income	3,222	456	-	3,678	2,238	22	-	5,938
Distributions from The Energy Authority	2,131	-	-	2,131	-	-	-	2,131
Net cash provided by (used in) investing activities	(41,364)	62,618	-	21,254	(24,548)	22	-	(3,272)
Net change in cash and cash equivalents	28,015	(69,475)	-	(41,460)	7,020	1,057	-	(33,383)
Cash and cash equivalents at beginning of year	123,169	218,449	-	341,618	98,388	5,640	-	445,646
Cash and cash equivalents at end of period	\$ 151,184	\$ 148,974	\$ -	\$ 300,158	\$ 105,408	\$ 6,697	\$ -	\$ 412,263
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 60,992	\$ 4,362	-	65,354	\$ 26,733	\$ 246	\$ -	\$ 92,333
Adjustments:								
Depreciation and amortization	49,849	102	-	49,951	36,403	590	-	86,944
Recognition of deferred costs and revenues, net	(681)	5,142	-	4,461	1,637	-	-	6,098
Other nonoperating income, net	30	-	-	30	2	-	-	32
Changes in noncash assets and noncash liabilities:								
Accounts receivable	25,039	2,985	-	28,024	1,176	253	-	29,453
Inventories	6,131	(6,038)	-	93	(1,412)	-	-	(1,319)
Other assets	(2,107)	-	-	(2,107)	515	4	-	(1,588)
Accounts and accrued expenses payable	16,515	(11,204)	-	5,311	437	2	-	5,750
Current liabilities payable from restricted liabilities	-	10,416	-	10,416	-	-	-	10,416
Other noncurrent liabilities and deferred inflows	(32,008)	(909)	-	(32,917)	1,166	(30)	-	(31,781)
Net cash provided by (used in) operating activities	\$ 123,760	\$ 4,856	\$ -	\$ 128,616	\$ 66,657	\$ 1,065	\$ -	\$ 196,338
Non-cash activity								
Contribution of capital assets from developers	\$ 298	\$ -	\$ -	\$ 298	\$ 12,479	\$ -	\$ -	\$ 12,777
Unrealized gains (losses) on fair value of investments, net	\$ (1,978)	\$ 490	\$ -	\$ (1,488)	\$ (1,888)	\$ -	\$ -	\$ (3,376)

Combining Statement of Cash Flows
(in thousands - unaudited) for the quarter ended March 31, 2017

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 256,018	\$ 45,453	\$ (32,692)	\$ 268,779	\$ 103,806	\$ 1,597	\$ (3,933)	\$ 370,249
Payments to suppliers	(147,236)	(41,648)	32,692	(156,192)	(20,267)	(794)	4,501	(172,752)
Payments to employees	(35,827)	(7,381)	-	(43,208)	(13,228)	(116)	-	(56,552)
Other operating activities	5,735	-	-	5,735	1,992	-	(568)	7,159
Net cash provided by operating activities	78,690	(3,576)	-	75,114	72,303	687	-	148,104
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(23,067)	-	-	(23,067)	(5,936)	-	-	(29,003)
Net cash used in noncapital and related financing activities	(23,067)	-	-	(23,067)	(5,936)	-	-	(29,003)
Capital and related financing activities								
Defeasance of debt	(153,210)	-	-	(153,210)	-	-	-	(153,210)
Proceeds from issuance of debt	90,405	-	-	90,405	-	-	-	90,405
Acquisition and construction of capital assets	(37,680)	-	-	(37,680)	(36,367)	(78)	-	(74,125)
Interest paid on debt	(7,238)	-	-	(7,238)	(1,507)	-	-	(8,745)
Developer and other contributions	-	-	-	-	5,716	-	-	5,716
Other capital financing activities	(3,778)	195	-	(3,583)	1,267	-	-	(2,316)
Net cash used in capital and related financing activities	(111,501)	195	-	(111,306)	(30,891)	(78)	-	(142,275)
Investing activities								
Purchase of investments	(241,189)	(174,969)	-	(416,158)	(193,782)	-	-	(609,940)
Proceeds from sale and maturity of investments	238,078	179,451	-	417,529	151,265	-	-	568,794
Investment income	2,073	935	-	3,008	2,501	8	-	5,517
Distributions from The Energy Authority	1,884	-	-	1,884	-	-	-	1,884
Net cash provided by (used in) investing activities	846	5,417	-	6,263	(40,016)	8	-	(33,745)
Net change in cash and cash equivalents	(55,032)	2,036	-	(52,996)	(4,540)	617	-	(56,919)
Cash and cash equivalents at beginning of year	232,515	70,092	-	302,607	106,507	6,953	-	416,067
Cash and cash equivalents at end of period	\$ 177,483	\$ 72,128	\$ -	\$ 249,611	\$ 101,967	\$ 7,570	\$ -	\$ 359,148
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 65,785	\$ 6,215	\$ -	\$ 72,000	\$ 29,577	\$ 330	\$ -	\$ 101,907
Adjustments:								
Depreciation and amortization	47,722	10,688	-	58,410	36,802	593	-	95,805
Recognition of deferred costs and revenues, net	(836)	(3,006)	-	(3,842)	4,101	-	-	259
Other nonoperating income, net	2	-	-	2	(835)	-	-	(833)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(5,240)	(6,225)	-	(11,465)	955	(244)	-	(10,754)
Inventories	(3,735)	(14,617)	-	(18,352)	1,497	-	-	(16,855)
Other assets	14	-	-	14	136	3	-	153
Accounts and accrued expenses payable	(2,779)	(4,045)	-	(6,824)	807	3	-	(6,014)
Current liabilities payable from restricted liabilities	-	7,390	-	7,390	-	-	-	7,390
Other noncurrent liabilities and deferred inflows	(22,243)	24	-	(22,219)	(737)	2	-	(22,954)
Net cash provided by operating activities	\$ 78,690	\$ (3,576)	\$ -	\$ 75,114	\$ 72,303	\$ 687	\$ -	\$ 148,104
Non-cash activity								
Contribution of capital assets from developers	\$ 306	\$ -	\$ -	\$ 306	\$ 9,825	\$ -	\$ -	\$ 10,131
Unrealized gains (losses) on fair value of investments, net	\$ 297	\$ 420	\$ -	\$ 717	\$ (944)	\$ -	\$ -	\$ (227)

Combining Statement of Cash Flows
(in thousands - unaudited) for the year-to-date ended March 31, 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Elimination of intercompany transactions	Total JEA
Operating activities								
Receipts from customers	\$ 651,287	\$ 83,375	\$ (24,390)	\$ 710,272	\$ 213,902	\$ 4,282	\$ (8,568)	\$ 919,888
Payments to suppliers	(338,319)	(77,019)	24,390	(390,948)	(53,930)	(1,850)	9,872	(436,856)
Payments to employees	(83,083)	(33,336)	-	(116,419)	(31,718)	(293)	-	(148,430)
Other operating activities	4,910	54,925	-	59,835	5,346	-	(1,304)	63,877
Net cash provided by (used in) operating activities	234,795	27,945	-	262,740	133,600	2,139	-	398,479
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(45,802)	-	-	(45,802)	(12,451)	-	-	(58,253)
Net cash used in noncapital and related financing activities	(45,802)	-	-	(45,802)	(12,451)	-	-	(58,253)
Capital and related financing activities								
Defeasance of debt	(405,105)	(128,280)	-	(533,385)	(460,305)	-	-	(993,690)
Proceeds from issuance of debt	383,840	-	-	383,840	437,160	-	-	821,000
Acquisition and construction of capital assets	(87,633)	-	-	(87,633)	(82,366)	(185)	-	(170,184)
Interest paid on debt	(53,810)	(11,083)	-	(64,893)	(39,062)	(691)	-	(104,646)
Repayment of debt principal	(135,105)	(41,330)	-	(176,435)	(51,020)	(1,640)	-	(229,095)
Developer and other contributions	-	-	-	-	11,672	-	-	11,672
Other capital financing activities	23,058	(7,157)	-	15,901	24,924	-	-	40,825
Net cash used in capital and related financing activities	(274,755)	(187,850)	-	(462,605)	(158,997)	(2,516)	-	(624,118)
Investing activities								
Purchase of investments	(293,758)	(212,982)	-	(506,740)	(165,753)	-	-	(672,493)
Proceeds from sale and maturity of investments	183,146	403,266	-	586,412	159,810	-	-	746,222
Investment income	4,710	(2,432)	-	2,278	3,290	39	-	5,607
Distributions from The Energy Authority	2,785	-	-	2,785	-	-	-	2,785
Net cash provided by (used in) investing activities	(103,117)	187,852	-	84,735	(2,653)	39	-	82,121
Net change in cash and cash equivalents	(188,879)	27,947	-	(160,932)	(40,501)	(338)	-	(201,771)
Cash and cash equivalents at beginning of year	340,063	121,027	-	461,090	145,909	7,035	-	614,034
Cash and cash equivalents at end of period	\$ 151,184	\$ 148,974	\$ -	\$ 300,158	\$ 105,408	\$ 6,697	\$ -	\$ 412,263
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 125,664	\$ 14,378	-	\$ 140,042	\$ 60,479	\$ 770	-	\$ 201,291
Adjustments:								
Depreciation and amortization	104,356	10,791	-	115,147	73,308	1,189	-	189,644
Recognition of deferred costs and revenues, net	(1,362)	2,443	-	1,081	2,005	-	-	3,086
Other nonoperating income, net	57	-	-	57	233	-	-	290
Changes in noncash assets and noncash liabilities:								
Accounts receivable	63,628	7,344	-	70,972	1,731	207	-	72,910
Inventories	1,797	8,464	-	10,261	(4,365)	-	-	5,896
Other assets	(3,155)	-	-	(3,155)	116	(8)	-	(3,047)
Accounts and accrued expenses payable	(14,673)	(13,999)	-	(28,672)	(4,729)	(39)	-	(33,440)
Current liabilities payable from restricted liabilities	-	77	-	77	-	-	-	77
Other noncurrent liabilities and deferred inflows	(41,517)	(1,553)	-	(43,070)	4,822	20	-	(38,228)
Net cash provided by (used in) operating activities	\$ 234,795	\$ 27,945	\$ -	\$ 262,740	\$ 133,600	\$ 2,139	\$ -	\$ 398,479
Non-cash activity								
Contribution of capital assets from developers	\$ 662	\$ -	\$ -	\$ 662	\$ 18,669	\$ -	\$ -	\$ 19,331
Unrealized gains (losses) on fair value of investments, net	\$ (2,769)	\$ 4,164	\$ -	\$ 1,395	\$ (2,251)	\$ -	\$ -	\$ (856)

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Inter- company transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 587,952	\$ 109,384	\$ (59,760)	\$ 637,576	\$ 213,065	\$ 3,887	\$ (8,355)	\$ 846,173
Payments to suppliers	(290,524)	(90,977)	59,760	(321,741)	(46,337)	(1,896)	9,494	(360,480)
Payments to employees	(80,074)	(16,359)	-	(96,433)	(29,289)	(279)	-	(126,001)
Other operating activities	12,693	-	-	12,693	3,328	-	(1,139)	14,882
Net cash provided by operating activities	230,047	2,048	-	232,095	140,767	1,712	-	374,574
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(46,089)	-	-	(46,089)	(11,700)	-	-	(57,789)
Net cash used in noncapital and related financing activities	(46,089)	-	-	(46,089)	(11,700)	-	-	(57,789)
Capital and related financing activities								
Defeasance of debt	(153,210)	-	-	(153,210)	-	-	-	(153,210)
Proceeds from issuance of debt	90,405	-	-	90,405	-	-	-	90,405
Acquisition and construction of capital assets	(72,988)	-	-	(72,988)	(74,934)	(373)	-	(148,295)
Interest paid on debt	(54,512)	(10,656)	-	(65,168)	(34,693)	(699)	-	(100,560)
Repayment of debt principal	(102,240)	(43,785)	-	(146,025)	(33,875)	(1,625)	-	(181,525)
Developer and other contributions	-	-	-	-	10,300	-	-	10,300
Other capital financing activities	(3,737)	195	-	(3,542)	1,268	-	-	(2,274)
Net cash used in capital and related financing activities	(296,282)	(54,246)	-	(350,528)	(131,934)	(2,697)	-	(485,159)
Investing activities								
Purchase of investments	(377,087)	(338,182)	-	(715,269)	(331,298)	-	-	(1,046,567)
Proceeds from sale and maturity of investments	365,310	330,563	-	695,873	269,624	-	-	965,497
Investment income	3,218	1,927	-	5,145	3,370	14	-	8,529
Distributions from The Energy Authority	3,143	-	-	3,143	-	-	-	3,143
Net cash provided by (used in) investing activities	(5,416)	(5,692)	-	(11,108)	(58,304)	14	-	(69,398)
Net change in cash and cash equivalents	(117,740)	(57,890)	-	(175,630)	(61,171)	(971)	-	(237,772)
Cash and cash equivalents at beginning of year	295,223	130,018	-	425,241	163,138	8,541	-	596,920
Cash and cash equivalents at end of period	\$ 177,483	\$ 72,128	\$ -	\$ 249,611	\$ 101,967	\$ 7,570	\$ -	\$ 359,148
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 134,019	\$ 12,700	\$ -	\$ 146,719	\$ 64,546	\$ 844	\$ -	\$ 212,109
Adjustments:								
Depreciation and amortization	95,179	21,377	-	116,556	72,109	1,174	-	189,839
Recognition of deferred costs and revenues, net	(1,672)	(6,018)	-	(7,690)	6,462	-	-	(1,228)
Other nonoperating income, net	(12)	-	-	(12)	(1,117)	-	-	(1,129)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	49,171	(5,041)	-	44,130	3,324	(167)	-	47,287
Inventories	(2,785)	(22,814)	-	(25,599)	(1,736)	-	-	(27,335)
Other assets	(2,998)	-	-	(2,998)	(246)	(7)	-	(3,251)
Accounts and accrued expenses payable	(15,200)	(692)	-	(15,892)	(2,594)	(114)	-	(18,600)
Current liabilities payable from restricted liabilities	-	1,910	-	1,910	-	-	-	1,910
Other noncurrent liabilities and deferred inflows	(25,655)	626	-	(25,029)	19	(18)	-	(25,028)
Net cash provided by (used in) operating activities	\$ 230,047	\$ 2,048	\$ -	\$ 232,095	\$ 140,767	\$ 1,712	\$ -	\$ 374,574
Non-cash activity								
Contribution of capital assets from developers	\$ 716	\$ -	\$ -	\$ 716	\$ 20,420	\$ -	\$ -	\$ 21,136
Unrealized gains (losses) on fair value of investments, net	\$ (2,838)	\$ (2,345)	\$ -	\$ (5,183)	\$ (3,157)	\$ -	\$ -	\$ (8,340)

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

	Quarter March		Year-to-Date March	
	2018	2017	2018	2017
Revenues				
Electric	\$ 286,040	\$ 260,144	\$ 574,423	\$ 538,185
Investment income ⁽¹⁾	2,556	1,641	4,047	2,627
Earnings from The Energy Authority	1,831	1,682	2,541	3,164
Other, net ⁽²⁾	5,270	6,239	11,090	12,942
Plus: amount paid from the rate stabilization fund into the revenue fund	44,091	27,015	57,569	35,457
Less: amount paid from the revenue fund into the rate stabilization fund	(3,303)	(2,724)	(6,602)	(8,724)
Total revenues	336,485	293,997	643,068	583,651
Operating expenses ⁽³⁾				
Fuel	90,479	57,276	150,419	111,009
Purchased power ⁽⁴⁾	67,331	61,658	135,978	124,363
Other operations and maintenance	51,680	48,703	97,150	92,989
Utility taxes and fees	14,733	12,595	28,862	26,474
Total operating expenses	224,223	180,232	412,409	354,835
Net revenues	\$ 112,262	\$ 113,765	\$ 230,659	\$ 228,816
Aggregate debt service	\$ 17,853	\$ 17,842	\$ 35,631	\$ 35,726
Less: investment income on sinking fund	(377)	(350)	(753)	(699)
Less: Build America Bonds subsidy	(380)	(379)	(760)	(758)
Debt service requirement	\$ 17,096	\$ 17,113	\$ 34,118	\$ 34,269
Senior debt service coverage ⁽⁵⁾	6.57 x	6.65 x	6.76 x	6.68 x
Net revenues (from above)	\$ 112,262	\$ 113,765	\$ 230,659	\$ 228,816
Debt service requirement (from above)	17,096	17,113	34,118	34,269
Plus: aggregate subordinated debt service on outstanding subordinated bonds	32,356	32,801	64,544	57,488
Less: Build America Bonds subsidy	(511)	(518)	(1,022)	(1,035)
Total debt service requirement and aggregate subordinated debt service	48,941	49,396	97,640	90,722
Senior and subordinated debt service coverage ⁽⁶⁾	2.29 x	2.30 x	2.36 x	2.52 x

⁽¹⁾ Excludes investment income on sinking funds.

⁽²⁾ Excludes the Build America Bonds subsidy.

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

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

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

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

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

	Quarter March		Year-to-Date March	
	2018	2017	2018	2017
Revenues:				
JEA	\$ 20,506	\$ 16,914	\$ 37,713	\$ 32,063
Investment Income	28	35	60	66
Total revenues	20,534	16,949	37,773	32,129
Operating expenses ⁽¹⁾				
Fuel	5,542	8,937	14,267	18,403
Other operations and maintenance	4,668	3,798	8,515	6,920
Total operating expenses	10,210	12,735	22,782	25,323
Net revenues	\$ 10,324	\$ 4,214	\$ 14,991	\$ 6,806
Aggregate debt service	\$ 2,485	\$ 2,420	\$ 4,971	\$ 4,840
Less: Build America Bonds subsidy	(167)	(175)	(334)	(350)
Aggregate debt service	\$ 2,318	\$ 2,245	\$ 4,637	\$ 4,490
Debt service coverage ⁽²⁾	4.45 x	1.88 x	3.23 x	1.52 x

⁽¹⁾ Excludes all current expenses paid or accrued to the extent that such expenses are to be paid from revenues.

⁽²⁾ Net revenues divided by aggregate debt service. Minimum annual coverage is 1.15x.

**St. Johns River Power Park System
Schedules of Debt Service Coverage - 1st Resolution
(in thousands - unaudited)**

	Quarter March		Year-to-Date March	
	2018	2017	2018	2017
Revenues				
JEA	\$ 65,037	\$ 23,551	\$ 98,013	\$ 54,821
FPL	357	26,397	28,360	56,534
Investment income (loss)	(555)	1,041	(4,289)	1,855
Total revenues	64,839	50,989	122,084	113,210
Operating expenses ⁽¹⁾				
Fuel	11,973	25,234	48,858	64,138
Other operations and maintenance	25,586	10,867	31,887	19,258
Total operating expenses	37,559	36,101	80,745	83,396
Net revenues	\$ 27,280	\$ 14,888	\$ 41,339	\$ 29,814
Aggregate debt service	\$ -	\$ 11,880	11,260	23,760
Debt service coverage ⁽²⁾		1.25 x	3.67 x	1.25 x

⁽¹⁾ Excludes depreciation and recognition of deferred costs and revenues, net

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

JEA

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

	Quarter March		Year-to-Date March	
	2018	2017	2018	2017
Revenues				
JEA	\$ 3,663	\$ 3,644	\$ 7,304	\$ 7,286
Investment income	105	82	233	127
Total revenues	3,768	3,726	7,537	7,413
Operating expenses	-	-	-	-
Net revenues	\$ 3,768	\$ 3,726	\$ 7,537	\$ 7,413
Aggregate debt service	\$ 2,802	\$ 3,237	\$ 6,033	\$ 6,475
Less: Build America Bonds subsidy	(92)	(98)	(184)	(195)
Aggregate debt service	\$ 2,710	\$ 3,139	\$ 5,849	\$ 6,280
Debt service coverage ⁽¹⁾	1.39 x	1.19 x	1.29 x	1.18 x

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

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

	Quarter March		Year-to-Date March	
	2018	2017	2018	2017
Revenues				
Water	\$ 40,409	\$ 40,990	\$ 83,410	\$ 84,110
Water capacity fees	1,996	2,053	4,071	3,659
Sewer	63,576	62,318	128,329	125,400
Sewer capacity fees	3,528	3,663	7,586	6,636
Investment income	1,820	2,249	3,227	3,374
Other ⁽¹⁾	2,657	2,366	5,396	4,659
Plus: amounts paid from the rate stabilization fund into the revenue fund	3,965	6,474	6,538	11,034
Less: amounts paid from the revenue fund into the rate stabilization fund	(5,691)	(5,559)	(11,568)	(11,392)
Total revenues	112,260	114,554	226,989	227,480
Operating expenses				
Operations and maintenance ⁽²⁾	40,457	36,440	76,727	71,372
Total operating expenses	40,457	36,440	76,727	71,372
Net revenues	\$ 71,803	\$ 78,114	\$ 150,262	\$ 156,108
Aggregate debt service	\$ 23,853	\$ 24,402	\$ 47,957	\$ 48,798
Less: Build America Bonds subsidy	(623)	(625)	(1,247)	(1,250)
Aggregate debt service	\$ 23,230	\$ 23,777	\$ 46,710	\$ 47,548
Senior debt service coverage ⁽³⁾	3.09 x	3.29 x	3.22 x	3.28 x
Net revenues (from above)	\$ 71,803	\$ 78,114	\$ 150,262	\$ 156,108
Aggregate debt service (from above)	\$ 23,230	\$ 23,777	\$ 46,710	\$ 47,548
Plus: aggregate subordinated debt service on outstanding subordinated debt	4,502	4,387	8,958	8,766
Total aggregate and aggregate subordinated debt service	\$ 27,732	\$ 28,164	\$ 55,668	\$ 56,314
Senior and subordinated debt service coverage excluding capacity fees ⁽⁴⁾	2.39 x	2.57 x	2.49 x	2.59 x
Senior and subordinated debt service coverage including capacity fees ⁽⁴⁾	2.59 x	2.77 x	2.70 x	2.77 x

⁽¹⁾ Excludes the Build America Bonds subsidy.

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

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

⁽⁴⁾ Net revenues divided by total aggregate debt service and aggregate subordinated debt service. Minimum annual coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity fees) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity fees).

JEA

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

	Quarter March		Year-to-Date March	
	2018	2017	2018	2017
Revenues:				
Service revenues	\$ 1,782	\$ 1,841	\$ 4,075	\$ 4,054
Investment income	22	8	39	14
Total revenues	1,804	1,849	4,114	4,068
Operating expenses: ⁽¹⁾				
Operations and maintenance	946	918	2,116	2,036
Total operating expenses	946	918	2,116	2,036
Net revenues	858	931	1,998	2,032
Aggregate debt service ⁽²⁾	755	755	1,510	1,511
Debt service coverage ⁽³⁾	1.14 x	1.23 x	1.32 x	1.34 x

⁽¹⁾ Excludes depreciation.

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

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

**Electric Enterprise Fund
Operating Statistics**

	Quarter March		Year-to-Date March	
	2018	2017	2018	2017
Electric revenues sales (000's omitted):				
Residential	\$ 149,432	\$ 121,584	\$ 285,484	\$ 248,677
Commercial and industrial	133,129	131,519	278,245	273,945
Public street lighting	3,221	3,301	6,414	6,609
Sales for resale - territorial	367	2,827	4,073	6,571
Electric revenues - territorial	286,149	259,231	574,216	535,802
Saleback to Florida Power & Light	357	26,397	28,360	56,534
Sales for resale - off system	175	913	589	2,383
Electric revenues	286,681	286,541	603,165	594,719
Less: rate stabilization and recovery	40,788	24,291	50,967	26,733
Less: allowance for doubtful accounts	(284)	-	(382)	-
Net electric revenues	327,185	310,832	653,750	621,452
MWh sales				
Residential	1,306,331	1,059,042	2,488,118	2,151,059
Commercial and industrial	1,501,025	1,509,626	3,160,891	3,089,257
Public street lighting	15,038	17,800	29,755	34,914
Sales for resale - territorial	5,472	19,722	38,640	50,843
Total MWh sales - territorial	2,827,866	2,606,190	5,717,404	5,326,073
Saleback to Florida Power & Light	-	251,904	332,467	655,785
Sales for resale - off system	5,381	29,647	17,844	74,869
Total MWh sales	2,833,247	2,887,741	6,067,715	6,056,727
Number of accounts ⁽¹⁾				
Residential	408,980	402,271	408,120	401,481
Commercial and industrial	52,479	52,014	52,410	51,953
Public street lighting	3,757	3,711	3,759	3,707
Sales for resale	1	3	2	2
Total average accounts	465,217	457,999	464,291	457,143
Residential averages				
Revenue per account - \$	365.38	302.24	699.51	619.40
kWh per account	3,194	2,633	6,097	5,358
Revenue per kWh - ¢	11.44	11.48	11.47	11.56
Degree days				
Heating degree days	722	451	1,068	761
Cooling degree days	155	151	590	480
Total degree days	877	602	1,658	1,241
Degree days - 30 year average	876		1,651	

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

JEA
Water and Sewer Enterprise Fund
Operating Statistics

	Quarter		Year-to-Date	
	2018	2017	2018	2017
Water				
<i>Revenues (000's omitted):</i>				
Residential	\$ 22,138	\$ 21,984	\$ 44,937	\$ 44,501
Commercial and industrial	11,552	11,341	23,425	22,875
Irrigation	6,777	7,666	15,164	16,735
Total water revenues	40,467	40,991	83,526	84,111
Less: rate stabilization environmental	(3,340)	(3,298)	(6,870)	(6,833)
Less: allowance for doubtful accounts	(58)	(1)	(116)	(1)
Net water revenues	\$ 37,069	\$ 37,692	\$ 76,540	\$ 77,277
<i>Kgal sales (000's omitted):</i>				
Residential	4,097,870	4,103,331	8,175,877	8,349,207
Commercial and industrial	3,399,764	3,213,190	6,848,406	6,516,202
Irrigation	1,036,710	1,243,954	2,421,567	2,814,658
Total kgals sales	8,534,344	8,560,475	17,445,850	17,680,067
<i>Number of accounts ⁽¹⁾:</i>				
Residential	284,305	277,871	283,572	277,021
Commercial and industrial	25,655	25,367	25,620	25,347
Irrigation	36,975	36,591	36,974	36,574
Total average accounts	346,935	339,829	346,166	338,942
<i>Residential averages:</i>				
Revenue per account - \$	77.87	79.12	158.47	160.64
Kgals per account	14.41	14.77	28.83	30.14
Revenue per kgals - \$	5.40	5.36	5.50	5.33
Sewer				
<i>Revenues (000's omitted):</i>				
Residential	\$ 33,945	\$ 33,629	\$ 68,149	\$ 67,690
Commercial and industrial	26,855	25,880	54,113	51,911
Total sewer revenues	60,800	59,509	122,262	119,601
Less: rate stabilization environmental	1,614	4,213	1,840	6,475
Less: allowance for doubtful accounts	(87)	(1)	(173)	(1)
Net sewer revenues	\$ 62,327	\$ 63,721	\$ 123,929	\$ 126,075
<i>Kgal sales (000's omitted):</i>				
Residential	3,547,810	3,553,595	7,054,064	7,218,609
Commercial and industrial	2,925,411	2,808,697	5,866,708	5,666,524
Total kgals sales	6,473,221	6,362,292	12,920,772	12,885,133
<i>Number of accounts ⁽¹⁾:</i>				
Residential	251,495	245,256	250,775	244,442
Commercial and industrial	18,319	18,111	18,299	18,105
Total average accounts	269,814	263,367	269,074	262,547
<i>Residential averages:</i>				
Revenue per account - \$	134.97	137.12	271.75	276.92
kgals per account	14.11	14.49	28.13	29.53
Revenue per kgals - \$	9.57	9.46	9.66	9.38
Reuse				
<i>Revenues (000's omitted):</i>				
Reuse revenues	\$ 2,863	\$ 2,810	\$ 6,240	\$ 5,800
<i>Kgal sales (000's omitted):</i>				
Reuse sales (kgals)	685,757	776,529	1,444,461	1,560,580
<i>Number of accounts ⁽¹⁾:</i>				
Reuse accounts	11,169	9,132	10,903	8,904
Rainfall				
Normal	10.44	10.44	19.28	19.28
Actual	7.51	6.47	16.55	18.29
Rain Days	21	13	43	28

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