To: Tim Baker[Bakerlawgroupfl@gmail.com]
From: Aaron Zahn
Sent: Mon 7/22/2019 2:38:10 PM
Subject: Records requested
2019-6 JEA Goldenbook YTD - DRAFT.xlsx
Rating Agency Presentation - 2019 Feb- FINAL FULL.pdf

Tim -
See attached requested records. Please note these are not audit records and should not be relied upon for making decisions.

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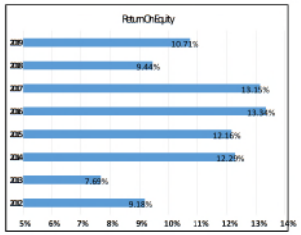
Management's Discussion and Analysis of Financial Metrics

Energy System	Water System	District Energy System
OPERATING REVENUE FY19 FORECAST		
$1.3B	**$472M**	**$8.6M**
Total operating revenues forecasting approximately $38 million or 3% lower than FY18 with total MWh sales flat to FY18. Fuel and purchased power revenues is forecasted at $28M lower than FY 18. Also, the $60 million SJRPF decommission/FPL shutdown payment that was received as other revenue in FY18 is partially offset by the $76 million in revenues from the transfers of stabilization funds in FY19. SJRPP base and fuel revenues decreased $30M due to decommissioning. Other revenue is forecasted to increase $4M.	Total operating revenues forecasting approximately $36 million or 8% higher than FY18 due to $13M from total kgal sale increasing (Water 1165 Mgal; Sewer 818 Mgal kgal; and Reuse 554 Mgal) with customer growth YTD (2.16% Water; 2.58% Sewer; and 24.36% Reuse). Also, $21M in revenues are from the transfers of stabilization funds ($7M use of environmental and $14M of debt management funds) in FY19	Total operating revenues forecasting approximately $120K or 1% lower due to decreasing sales mainly at the Hogan and Downtown plants
OPERATING EXPENSES FY19 FORECAST		
$1.0B	**$336M**	**$6.9M**
Operating expenses decreasing approximately $102 million or 11% lower than FY18. In FY18, $69M of the operating expenses was largely due to SJRPP plant decommission. The remaining variance of $30M is mainly driven by FY19 projected $35M reduction in energy system fuel/ purchased power expenses ($30M in SJRPP related fuel, O&M and debt service and $5M in lower commodity costs) partially offset by $6M higher O&M (net of $22M higher in electric O&M and $16M lower in Scherer Capital).	Operating expenses increasing approximately $26 million or 8% higher than FY18 mainly driven by $10M higher in O&M ($4M Labor, $4M intercompany, and $2M other services) and $6M higher in other expenses excluding depreciation ($13 for current year environmental expenditures)	Operating expenses decreasing approximately $119K or 2% lower than FY18 due to lower electricity and other non-utility O&M expenses across all four plants
EBITDA FY19 FORECAST		
$539M **$61M or 13% higher than FY18**	**$289M** **$20M or 7% higher than FY18**	**$4.1M** **$2K lower or <1% lower than 2018**
RETURNS (Income before Contribution) FY19 FORECAST		
$229M	**$89M**	**$513K**
Income before contributions increasing approximately $50 million or 28% higher than FY18 which takes into account nonoperating revenues/expenses including a forecast of $226M depreciation expense ($12M higher than FY18) and $96M interest on Debt ($11M lower than FY18)	Income before contributions increasing approximately $8 million or <1% higher than FY18 which takes into account nonoperating revenues/expenses including a forecast of $153M depreciation expense ($9M higher than FY18) and $57M interest on debt ($1M lower than FY18)	Income before contributions decreasing approximately $10K or 2% lower than FY18 which takes into account nonoperating revenues/expenses including a forecast $2.4M depreciation expense and $1.3M interest on debt
Return on Equity (ROE) FY19 FORECAST		
17.6%	**5.3%**	**8.6%**
ROE is forecasting 2.3% higher than FY18. Total Net Position is $136M higher mainly due to an anticipated $299M reduction in Long Term Debt partially offset by $154M reduction in the Renewal and Replacement Fund	ROE is forecasting 0.2% higher than FY18. Total Net Position is $77M higher mainly due to an anticipated $203M reduction in Long Term Debt partially offset by $114M reduction in Renewal and Replacement Fund	ROE is forecasting 1.1% lower than FY18. Total Net Position is $513K higher mainly due to an anticipated $1.7M reduction in Long Term Debt partially offset by $1.3M reduction in Capital Assets, Net
Return on Net Assets (RONA) FY19 FORECAST		
7.4%	**3.1%**	**1.5%**
RONA is forecasting 1.8% higher than FY18. Total Capital Assets, Net increases by approximately $61M with significant capital expenditures for Brandy Branch Upgrade and 2 Way Meter Conversions	RONA is forecasting 0.2% higher than FY18. The Total Capital Assets, Net increases by approximately $46M with significant captial expenditures for fleet services	RONA is forecasting <0.1% lower than FY18. Total Capital Assets, Net is decreasing by approximately $1.3M
Also, Working Capital is forecasting $136M lower than FY18 due to reduction in cash of $80M for the Strategic and Timely Asset Realignment (STAR) plan to de-lever the balance sheet ($30M from Operations, $30 debt management, and $20M from additional funds) as well as $28M lower in the Fuel Stabilization Fund, offset by $4M increase in NFPP fund, and $31M higher Current Liabilities mainly driven by SJRPP Asset Retirement Obligation	Also, Working Capital is forecasting $43M lower due to reduction in unrestricted cash of $40M mostly for Strategic and Timely Asset Realignment (STAR) plan to de-lever the balance sheet ($14M from debt management, remaining coming out of ops to capital for STAR) in addition to $3M increase in current liabilities	Also, working capital is forecasting $2.7M lower due to transfer of funds from the debt management strategy reserve account to R&R funds.
Change in Net Position (Income after City Contribution)		
$136M	**$77M**	**$513K**
Income after City Contribution is forecasting $94M or 224% higher than FY18. Remaining factors of the change in income is mainly driven by the FY18 $45M loss from the SJRPP special item related to asset impairment and approximately $93M City Contribution ($1.5M higher than FY18)	Income after City Contribution is forecasting $7M or 8% lower than FYI8. Remaining factors of the change in income is mainly driven by approximately $39M City Contribution |$15M higher than FYI8 for city's septic tank phase-out program payment) offset by $28M in developer contributions	Income after City Contribution is forecasting $16K or 3% lower than FYI8
Debt to Capitalization		
62.3%	**45%**	**85.2%**
Debt to Capitalization is forecasting 5.3% lower than FY18 with $2.1 billion of debt outstanding at end of year, decreasing approximately $281 million from the prior fiscal year end.	Debt to Capitalization is forecasting 4% lower than FY18 with $1.3 billion of debt outstanding at end of year, decreasing approximately $190 million from the prior fiscal year end.	Debt to Capitalization is forecasting 1.6% lower than FY18 with $34 million of debt outstanding at end of year, decreasing approximately $1.6 million from the prior fiscal year end.

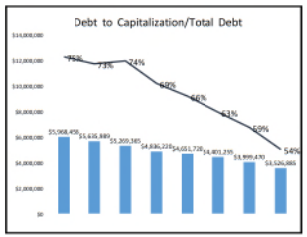
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Consolidated Financial Metrics

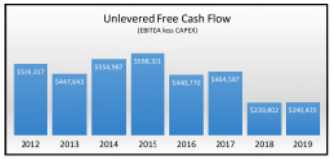
Consolidated Financial Value	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast / YTD 2019	R12
Return On Equity	9.18%	7.69%	12.29%	12.16%	13.34%	13.15%	9.44%	9.36%	10.71%	
Total Net Position	$1,991,311	$2,039,737	$1,843,901	$2,166,909	$2,376,925	$2,628,822	$2,755,309	$2,896,304	$2,968,906	
Return On Net Assets	3.73%	2.23%	3.31%	3.99%	4.79%	5.30%	4.30%	4.54%	5.33%	
Working Capital (Current)	$615,497	$590,959	$628,589	$641,904	$748,339	$713,448	$666,495	$559,516	$484,833	
Capital Assets, Net	$6,565,366	$6,429,851	$6,219,620	$5,959,352	$5,874,925	$5,813,799	$5,380,259	$5,415,216	$5,486,028	
EBITDA	$861,523	$767,590	$790,604	$796,633	$845,942	$881,177	$751,584	$719,637	$832,312	
Unlevered Free Cash Flow	$519,317	$447,643	$554,987	$558,331	$440,770	$464,587	$239,802	$115,844	$240,425	
Renewal and Replacement Fund Balance	$298,490	$361,453	$380,138	$380,184	$454,220	$435,019	$385,025	$166,860	$118,463	
Debt to Capitalization	75%	73%	74%	69%	66%	63%	59%	56%	54%	
Total Debt	$5,968,458	$5,635,989	$5,269,365	$4,836,220	$4,651,720	$4,401,255	$3,999,470	$3,620,635	$3,526,885	
Net Write-Offs	0.19%	0.15%	0.15%	0.16%	0.14%	0.14%	0.13%	0.14%	0.14%	
City Contribution	$104,188	$106,687	$109,188	$111,688	$126,187	$115,823	$116,620	$132,545	$132,648	
Payout Ratio	39%	68%	48%	42%	41%	34%	45%	49%	42%	













Consolidated System Financial Summary

INCOME STATEMENT	2012	2013	2014	2015	2016	2017	2018	Forecast 2019
Revenue	1,908,382	1,812,819	1,861,881	1,749,380	1,781,752	1,875,177	1,789,982	1,790,149
Fuel	548,030	539,646	585,021	517,239	485,874	536,250	530,246	461,458
Other Operating Expenses	498,829	505,583	486,256	435,508	449,936	457,750	508,152	496,379
EBITDA	**861,523**	**767,590**	**790,604**	**796,633**	**845,942**	**881,177**	**751,584**	**832,312**
Depreciation/Amortization	379,570	378,067	375,505	366,486	382,432	386,699	360,609	381,610
Interest	248,681	235,228	223,736	198,199	184,457	182,992	166,508	154,615
Other Non Operating (Income)/Expenses	(34,894)	(2,467)	(35,249)	(31,654)	(38,130)	(34,152)	(35,696)	(22,018)
Income Before Transfers	**268,166**	**156,762**	**226,612**	**263,602**	**317,183**	**345,638**	**260,163**	**318,105**
City Contribution	(104,188)	(106,687)	(109,188)	(111,688)	(129,187)	(115,823)	(116,620)	(132,545)
Capacity Fees	18,774	29,292	38,845	19,604	22,020	24,806	28,043	28,140
Special Item	0	0	0	151,490	0	0	(45,099)	0
Change in Net Position (Net Income)	**182,752**	**79,367**	**156,269**	**323,008**	**210,016**	**254,621**	**126,487**	**213,700**
	-	-	-	-	-	-	-	

CASH FLOWS	2012	2013	2014	2015	2016	2017	2018	Forecast 2019
Operating Income	481,953	389,523	415,099	430,147	463,510	494,478	390,975	450,702
Depreciation	379,570	378,067	375,505	366,486	382,432	386,699	360,609	381,610
Change in Working Capital	74,289	135,457	38,223	(1,528)	53,349	(87,047)	74,108	(57,480)
Operating Cash Flow	**935,812**	**903,047**	**828,827**	**795,105**	**899,291**	**794,130**	**825,692**	**774,832**
Capital Expenditures	(269,267)	(242,552)	(165,274)	(106,218)	(298,005)	(325,573)	(423,205)	(487,379)
Other Investment Activities	(321,064)	(146,246)	(11,803)	99,292	(145,231)	94,427	172,029	299,700
City Contribution	(104,188)	(106,687)	(109,188)	(111,688)	(129,187)	(115,823)	(116,620)	(132,648)
Other Financing Activities	(550,168)	(535,007)	(538,829)	(630,039)	(366,022)	(430,047)	(516,148)	(613,649)
Net Change in Cash and Cash Equivalents	(308,875)	(127,445)	3,733	46,452	(39,154)	17,114	(58,252)	(159,144)
Net Change in Investments	339,060	144,538	38,028	(78,624)	176,324	(65,859)	(144,893)	(268,281)
Net Change in Cash and Investments	**30,185**	**17,093**	**41,761**	**(32,172)**	**137,170**	**(48,745)**	**(203,145)**	**(427,425)**
Total Cash and Investments, End of Period	1,460,757	1,477,850	1,519,611	1,487,439	1,624,609	1,575,864	1,372,719	945,294

Definitions:

EBITDA = Op Rev - Op Exp + Depreciation

Unlevered FCF = EBITDA - CAPEX

ROE = Income bf cont. / Net Position

RONA = Net inc. / Net cap. Assets + WC

Debt to Cap. = Total debt / Net Pos. + debt

Payout Ratio = Contribution / Income bf cont.

JEA
Consolidated System
Statement of Net Position
(in thousands)

	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Forecast 2019	Actual as of JUN-18	Actual as of JUN-19
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
Current assets										
Cash and cash equivalents	$ 389,905	$ 258,727	$ 299,702	$ 419,595	$ 418,514	$ 489,559	$ 441,206	$ 316,411	$ 236,070	$ 208,459
Investments	$ 24,989	$ 155,899	$ 146,649	$ 78,794	$ 143,077	$ 25,122	$ 85,310	$ 65,441	$ 214,116	$ 201,573
Total unrestricted cash and investments	**$ 414,894**	**$ 414,626**	**$ 446,351**	**$ 498,389**	**$ 561,591**	**$ 514,681**	**$ 526,516**	**$ 381,852**	**$ 450,186**	**$ 410,032**
Operations	$ 90,752	$ 72,205	$ 75,812	$ 89,857	$ 119,547	$ 141,255	$ 179,989	$ 122,075	$ 138,342	$ 102,845
Debt management strategy stabilization fund	$ 82,773	$ 65,457	$ 65,457	$ 65,153	$ 65,153	$ 46,830	$ 46,830	$ -	$ 46,830	$ 44,093
Self insurance reserve funds	$ 25,440	$ 25,914	$ 20,749	$ 20,937	$ 21,179	$ 19,214	$ 18,139	$ 18,139	$ 20,998	$ 20,720
Fuel Stabilization Fund	$ 92,362	$ 108,289	$ 105,457	$ 150,742	$ 180,115	$ 131,716	$ 74,376	$ 46,540	$ 75,056	$ 36,191
Non-Fuel Purchase Power Stabilization Fund	$ -	$ -	$ 12,000	$ 38,000	$ 34,400	$ 25,189	$ 53,493	$ 57,987	$ 16,480	$ 44,003
Environmental Stabilization Fund	$ 5,343	$ 10,023	$ 16,639	$ 23,430	$ 31,674	$ 41,630	$ 55,077	$ 38,151	$ 52,986	$ 61,452
Environmental Liability Reserve	$ 18,360	$ 18,662	$ 18,662	$ 18,662	$ 18,556	$ 17,672	$ 16,818	$ 15,318	$ 17,647	$ 16,568
DSM Conservation Fund	$ 6,913	$ 3,891	$ 3,570	$ 2,886	$ 3,515	$ 3,695	$ 3,470	$ 4,585	$ 3,917	$ 4,498
Customer deposits	$ 56,080	$ 58,742	$ 55,476	$ 55,644	$ 54,994	$ 57,191	$ 59,858	$ 60,591	$ 59,525	$ 60,445
General Reserve	$ 36,871	$ 51,443	$ 72,529	$ 33,078	$ 32,458	$ 30,289	$ 18,466	$ 18,466	$ 18,405	$ 19,217
Total unrestricted cash and investments	**$ 414,894**	**$ 414,626**	**$ 446,351**	**$ 498,389**	**$ 561,591**	**$ 514,681**	**$ 526,516**	**$ 381,852**	**$ 450,186**	**$ 410,032**
Accounts and interest receivable, net of allowance	$ 246,478	$ 235,394	$ 234,627	$ 241,390	$ 237,293	$ 245,444	$ 251,148	$ 254,657	$ 230,984	$ 249,714
Inventories, less reserve										
Fuel inventory	$ 85,281	$ 72,028	$ 68,988	$ 64,683	$ 49,852	$ 72,772	$ 36,871	$ 32,456	$ 55,547	$ 36,629
Materials and supplies	$ 71,660	$ 69,994	$ 67,901	$ 64,892	$ 67,951	$ 69,721	$ 59,204	$ 58,539	$ 79,522	$ 58,258
Total current assets	**$ 818,313**	**$ 792,042**	**$ 817,867**	**$ 869,354**	**$ 916,687**	**$ 902,618**	**$ 873,739**	**$ 727,504**	**$ 816,239**	**$ 754,633**
Noncurrent assets										
Restricted assets										
Cash and cash equivalents	$ 323,429	$ 327,162	$ 289,920	$ 216,479	$ 178,406	$ 124,475	$ 114,576	$ 80,227	$ 134,021	$ 124,624
Investments	$ 722,434	$ 736,062	$ 783,340	$ 772,571	$ 884,612	$ 936,708	$ 731,627	$ 483,215	$ 707,180	$ 425,851
Total restricted cash and investments	**$ 1,045,863**	**$ 1,063,224**	**$ 1,073,260**	**$ 989,050**	**$ 1,063,018**	**$ 1,061,183**	**$ 846,203**	**$ 563,442**	**$ 841,201**	**$ 550,475**
Debt Service Reserve Fund	$ 346,269	$ 340,692	$ 315,983	$ 315,057	$ 311,709	$ 313,258	$ 179,590	$ 131,216	$ 179,530	$ 140,320
Debt Service Fund	$ 338,796	$ 335,916	$ 349,300	$ 274,946	$ 267,002	$ 310,348	$ 258,511	$ 272,853	$ 176,129	$ 177,073
Environmental Fund	$ -	$ -	$ -	$ -	$ 2,659	$ 1,839	$ 1,159	$ 568	$ 407	$ 426
Renewal and Replacement Fund	$ 298,490	$ 361,453	$ 380,138	$ 380,184	$ 454,220	$ 435,019	$ 385,025	$ 118,463	$ 461,834	$ 166,860
Construction Funds	$ 50,883	$ 7,601	$ 517	$ 745	$ 152	$ 15	$ 487	$ 18,910	$ 543	$ 28,983
Unrealized Gain/(Loss) on Investments	$ 9,087	$ (4,359)	$ 5,544	$ 5,932	$ 6,520	$ (1,199)	$ (4,583)	$ (4,583)	$ (2,693)	$ 8,848
Other funds	$ 2,338	$ 21,921	$ 21,778	$ 12,186	$ 20,756	$ 1,903	$ 26,014	$ 26,015	$ 25,451	$ 27,965
Total restricted cash and investments	**$ 1,045,863**	**$ 1,063,224**	**$ 1,073,260**	**$ 989,050**	**$ 1,063,018**	**$ 1,061,183**	**$ 846,203**	**$ 563,442**	**$ 841,201**	**$ 550,475**
Accounts and interest receivable	$ 4,754	$ 6,604	$ 4,473	$ 6,185	$ 1,545	$ 984	$ 62	$ 15	$ 79	$ 86
Total restricted assets	**$ 1,050,617**	**$ 1,069,828**	**$ 1,077,733**	**$ 995,235**	**$ 1,064,563**	**$ 1,062,167**	**$ 846,265**	**$ 563,457**	**$ 841,280**	**$ 550,561**
Costs to be recovered from future revenues	$ 11,706	$ 18,525	$ 63,600	$ 459,359	$ 463,610	$ 541,021	$ 808,096	$ 772,943	$ 833,726	$ 784,156
Investment in The Energy Authority	$ 9,510	$ 6,289	$ 8,071	$ 7,491	$ 6,166	$ 6,283	$ 6,811	$ 6,811	$ 6,529	$ 7,135
Other Assets	$ 54,615	$ 13,448	$ 19,813	$ 17,966	$ 17,931	$ 14,511	$ 15,875	$ 14,589	$ 15,107	$ 13,708
Total noncurrent assets	**$ 1,126,448**	**$ 1,108,090**	**$ 1,169,217**	**$ 1,480,051**	**$ 1,552,270**	**$ 1,623,982**	**$ 1,677,047**	**$ 1,357,800**	**$ 1,696,642**	**$ 1,355,560**
Capital assets										
Land and easements	$ 124,835	$ 133,718	$ 136,813	$ 164,023	$ 190,660	$ 194,554	$ 194,552	$ 194,552	$ 194,634	$ 195,445
Plant in service	$ 10,176,929	$ 10,400,484	$ 10,491,842	$ 10,601,856	$ 10,792,942	$ 11,039,255	$ 11,231,096	$ 11,704,458	$ 11,217,147	$ 11,519,878
Less accumulated depreciation	$ (3,993,190)	$ (4,345,641)	$ (4,607,417)	$ (5,079,243)	$ (5,427,480)	$ (5,733,893)	$ (6,518,751)	$ (6,891,811)	$ (6,429,260)	$ (6,760,915)
Plant in service, net	**$ 6,308,574**	**$ 6,188,561**	**$ 6,021,238**	**$ 5,686,636**	**$ 5,556,122**	**$ 5,499,916**	**$ 4,906,897**	**$ 5,007,199**	**$ 4,982,521**	**$ 4,954,408**
Construction work in progress	$ 256,792	$ 241,290	$ 198,382	$ 272,716	$ 318,803	$ 313,883	$ 473,362	$ 478,829	$ 334,749	$ 460,808
Capital assets, net	**$ 6,565,366**	**$ 6,429,851**	**$ 6,219,620**	**$ 5,959,352**	**$ 5,874,925**	**$ 5,813,799**	**$ 5,380,259**	**$ 5,486,028**	**$ 5,317,270**	**$ 5,415,216**
Total assets	**$ 8,510,127**	**$ 8,329,983**	**$ 8,206,704**	**$ 8,308,757**	**$ 8,343,882**	**$ 8,340,399**	**$ 7,931,045**	**$ 7,571,332**	**$ 7,830,151**	**$ 7,525,409**
Deferred outflows of resources:										
Unrealized pension contributions and losses	$ -	$ -	$ -	$ 83,970	$ 137,010	$ 173,578	$ 171,367	$ 171,368	$ 177,704	$ 171,367
Unamortized deferred losses on refundings	$ 155,334	$ 172,684	$ 168,593	$ 154,449	$ 141,780	$ 133,356	$ 143,722	$ 133,538	$ 146,562	$ 135,536
Accumulated decrease in fair value of hedging derivatives	$ 194,658	$ 84,223	$ 105,615	$ 152,503	$ 182,928	$ 125,269	$ 86,356	$ 86,356	$ 98,346	$ 139,473
Unrealized asset retirement obligation	$ -	$ -	$ -	$ -	$ -	$ -	$ 29,173	$ 69,255	$ 43,884	$ 50,588
Unrealized OBEB Contributions and Losses			$ -	$ -	$ -	$ 5,240	$ 4,078	$ 4,078	$ 5,240	$ 4,078
Total deferred outflows of resources	**$ 349,992**	**$ 256,907**	**$ 274,208**	**$ 390,922**	**$ 461,718**	**$ 437,443**	**$ 434,696**	**$ 464,595**	**$ 471,736**	**$ 501,042**
Total assets and deferred outflows of resources	**$ 8,860,119**	**$ 8,586,890**	**$ 8,480,912**	**$ 8,699,679**	**$ 8,805,600**	**$ 8,777,842**	**$ 8,365,741**	**$ 8,035,927**	**$ 8,301,887**	**$ 8,026,451**

JEA
Consolidated System
Statement of Net Position

(in thousands)	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION										
Current liabilities										
Accounts and accrued expenses payable	$ 146,466	$ 142,063	$ 133,634	$ 171,652	$ 113,225	$ 131,892	$ 147,361	$ 182,276	$ 124,253	$ 134,626
Customers deposits	$ 56,350	$ 59,020	$ 55,644	$ 55,798	$ 55,123	$ 57,278	$ 59,883	$ 60,395	$ 59,566	$ 60,491
Total current liabilities	**$ 202,816**	**$ 201,083**	**$ 189,278**	**$ 227,450**	**$ 168,348**	**$ 189,170**	**$ 207,244**	**$ 242,671**	**$ 183,819**	**$ 195,117**
Liabilities payable from restricted assets										
Revenue bonds due within one year	$ 251,803	$ 239,032	$ 256,630	$ 187,500	$ 181,525	$ 229,095	$ 185,790	$ 192,555	$ 185,790	$ 192,555
Renewal and replacement reserve	$ 90,000	$ 89,043	$ 89,220	$ 84,472	$ 80,809	$ 82,577	$ 54,370	$ 48,268	$ 96,371	$ 48,598
Interest payable	$ 93,116	$ 100,078	$ 94,307	$ 89,394	$ 86,978	$ 82,221	$ 73,737	$ 73,713	$ 37,875	$ 33,449
Construction contracts and accounts payable	$ 34,988	$ 29,391	$ 22,604	$ 36,645	$ 39,730	$ 54,961	$ 53,369	$ 59,181	$ 16,511	$ 20,602
Total liabilities payable from restricted assets	**$ 469,907**	**$ 457,544**	**$ 462,761**	**$ 398,011**	**$ 389,042**	**$ 448,854**	**$ 367,266**	**$ 373,717**	**$ 336,547**	**$ 295,204**
Other noncurrent liabilities										
Net pension liability	$ -	$ -	$ 395,990	$ 408,629	$ 493,346	$ 554,337	$ 544,203	$ 544,203	$ 557,665	$ 544,203
Other liabilities	$ 46,525	$ 46,593	$ 44,456	$ 48,389	$ 46,333	$ 50,022	$ 49,227	$ 47,383	$ 52,945	$ 53,689
Asset retirement obligation	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,526	$ 26,426	$ 35,701	$ 33,254
OPEB liability						$ 39,508	$ 18,835	$ 18,835	$ 39,508	$ 18,835
Total other noncurrent liabilities	**$ 46,525**	**$ 46,593**	**$ 440,446**	**$ 457,018**	**$ 539,679**	**$ 643,867**	**$ 634,791**	**$ 636,847**	**$ 685,819**	**$ 649,981**
Long-term debt										
Debt payable, less current portion	$ 5,716,655	$ 5,396,957	$ 5,012,735	$ 4,648,720	$ 4,470,195	$ 4,172,160	$ 3,813,680	$ 3,334,330	$ 3,813,680	$ 3,428,080
Unamortized original issue premium (discount)	$ 134,823	$ 180,040	$ 194,406	$ 170,630	$ 138,673	$ 112,475	$ 152,891	$ 128,142	$ 160,163	$ 123,499
Fair value of debt management strategy instruments	$ 194,658	$ 84,223	$ 105,615	$ 148,749	$ 181,793	$ 125,269	$ 86,356	$ 86,356	$ 95,594	$ 133,196
Total long-term debt	**$ 6,046,136**	**$ 5,661,220**	**$ 5,312,756**	**$ 4,968,099**	**$ 4,790,661**	**$ 4,409,904**	**$ 4,052,927**	**$ 3,548,828**	**$ 4,069,437**	**$ 3,684,775**
Total liabilities	**$ 6,765,384**	**$ 6,366,440**	**$ 6,405,241**	**$ 6,050,578**	**$ 5,887,730**	**$ 5,691,795**	**$ 5,262,228**	**$ 4,802,063**	**$ 5,275,622**	**$ 4,825,077**
Deferred inflows of resources										
Revenues to be used for future costs	$ 102,689	180,713	$ 231,770	$ 452,397	$ 528,262	$ 444,606	$ 286,832	$ 203,586	$ 239,519	$ 246,234
Unrealized pension gains	$ -	-	$ -	$ 29,795	$ 12,683	$ 11,960	$ 50,124	$ 50,124	$ 12,955	$ 50,124
Accumulated increase in fair value of hedging derivatives	$ 735	-	$ -	$ -	$ -	$ -	$ 2,536	$ 2,536	$ -	$ -
Unrealized OPEB gains						$ 659	$ 8,712	$ 8,712	$ 659	$ 8,712
Total deferred inflows of resources	**$ 103,424**	**$ 180,713**	**$ 231,770**	**$ 482,192**	**$ 540,945**	**$ 457,225**	**$ 348,204**	**$ 264,958**	**$ 253,133**	**$ 305,070**
Net position										
Net investment in capital assets	$ 891,396	$ 904,937	$ 985,691	$ 1,305,339	$ 1,420,504	$ 1,622,160	$ 1,856,725	$ 2,315,225	$ 1,893,516	$ 2,271,625
Restricted	$ 505,459	$ 570,697	$ 607,499	$ 530,011	$ 611,607	$ 613,454	$ 542,037	$ 310,259	$ 529,030	$ 326,905
Unrestricted	$ 594,456	$ 564,103	$ 250,711	$ 331,559	$ 344,814	$ 393,208	$ 356,547	$ 343,422	$ 350,586	$ 297,774
Total net position	**$ 1,991,311**	**$ 2,039,737**	**$ 1,843,901**	**$ 2,166,909**	**$ 2,376,925**	**$ 2,628,822**	**$ 2,755,309**	**$ 2,968,906**	**$ 2,773,132**	**$ 2,896,304**
Total liabilities, deferred inflows of resources and net position	**$ 8,860,119**	**$ 8,586,890**	**$ 8,480,912**	**$ 8,699,679**	**$ 8,805,600**	**$ 8,777,842**	**$ 8,365,741**	**$ 8,035,927**	**$ 8,301,887**	**$ 8,026,451**

JEA
Consolidated System
Statement of Revenues, Expenses, and Changes in Net Position
(in thousands)

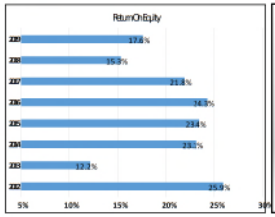
	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
Operating revenues:											
Electric - base	$ 763,605	764,027	$ 785,103	$ 795,384	$ 805,093	$ 822,513	$ 796,822	$ 798,748	$ 873,937	$ 593,781	$ 595,707
Electric - fuel and purchased power	$ 726,316	635,634	$ 662,532	$ 545,741	$ 532,338	$ 576,368	$ 487,084	$ 441,929	$ 428,420	$ 369,135	$ 323,979
Water and Sewer Revenue	$ 385,829	381,942	$ 384,329	$ 380,394	$ 418,098	$ 448,348	$ 424,121	$ 440,861	$ 460,193	$ 314,176	$ 330,915
District Energy System Revenue	$ 8,571	8,471	$ 8,682	$ 8,778	$ 8,731	$ 8,692	$ 8,756	$ 8,751	$ 8,636	$ 6,082	$ 6,076
Elimination of Intercompany transactions	$ (20,589)	(18,961)	$ (19,646)	$ (19,343)	$ (18,971)	$ (19,752)	$ (20,567)	$ (21,036)	$ (19,000)	$ (14,771)	$ (15,240)
Other, net of allowances	$ 44,650	41,706	$ 40,881	$ 38,426	$ 36,463	$ 39,008	$ 93,766	$ 41,871	$ 37,963	$ 79,018	$ 27,124
Total operating revenues	**$ 1,908,382**	**$ 1,812,819**	**$ 1,861,881**	**$ 1,749,380**	**$ 1,781,752**	**$ 1,875,177**	**$ 1,789,982**	**$ 1,711,124**	**$ 1,790,149**	**$ 1,347,421**	**$ 1,268,561**
Operating expenses:											
Fuel	$ 480,875	485,409	$ 541,806	$ 469,982	$ 422,413	$ 458,794	$ 421,052	$ 375,769	$ 327,185	$ 294,459	$ 249,175
Purchased power	$ 67,155	54,237	$ 43,215	$ 47,257	$ 63,461	$ 77,456	$ 109,194	$ 154,883	$ 134,273	$ 80,045	$ 101,069
Maintenance and other operating expenses	$ 366,751	371,041	$ 364,764	$ 374,166	$ 380,219	$ 392,142	$ 429,989	$ 365,254	$ 398,297	$ 329,952	$ 289,880
Depreciation	$ 379,570	378,067	$ 375,505	$ 366,486	$ 382,432	$ 386,699	$ 360,609	$ 357,925	$ 381,610	$ 274,981	$ 272,297
State utility taxes and franchise fees	$ 72,925	70,237	$ 72,221	$ 72,510	$ 71,244	$ 69,683	$ 71,307	$ 72,205	$ 71,775	$ 51,206	$ 52,102
Recognition of deferred costs and revenues, net	$ 59,153	64,305	$ 49,271	$ (11,168)	$ (1,527)	$ (4,075)	$ 6,856	$ 23,376	$ 26,307	$ 77	$ 16,598
Total operating expenses	**$ 1,426,429**	**$ 1,423,296**	**$ 1,446,782**	**$ 1,319,233**	**$ 1,318,242**	**$ 1,380,699**	**$ 1,399,007**	**$ 1,349,412**	**$ 1,339,447**	**$ 1,030,720**	**$ 981,121**
Operating income	**$ 481,953**	**$ 389,523**	**$ 415,099**	**$ 430,147**	**$ 463,510**	**$ 494,478**	**$ 390,975**	**$ 361,712**	**$ 450,702**	**$ 316,701**	**$ 287,440**
Nonoperating revenues (expenses):											
Interest on debt	$ (248,681)	(235,228)	$ (223,736)	$ (198,199)	$ (184,457)	$ (182,992)	$ (166,508)	$ (153,205)	$ (154,615)	$ (127,425)	$ (114,125)
Investment income	$ 8,804	(13,240)	$ 20,546	$ 12,904	$ 14,225	$ 10,576	$ 11,826	$ 37,021	$ 21,032	$ 6,931	$ 32,128
Allowance for funds used during construction	$ 3,365	3,986	$ 3,894	$ 5,723	$ 9,407	$ 11,774	$ 11,764	$ 15,109	$ 8,814	$ 7,987	$ 11,331
Other nonoperating income, net	$ 16,420	7,530	$ 7,280	$ 11,833	$ 8,765	$ 5,918	$ 9,857	$ 9,587	$ 6,951	$ 6,364	$ 6,095
Earnings from The Energy Authority	$ 6,328	4,325	$ 3,567	$ 1,461	$ 6,136	$ 6,335	$ 4,074	$ 2,516	$ 1,573	$ 3,304	$ 1,745
Other interest, net	$ (23)	(134)	$ (38)	$ (68)	$ (403)	$ (451)	$ (1,825)	$ (1,646)	$ (16,352)	$ (1,521)	$ (1,341)
Gain (loss) on sale of asset	$ -	-	$ -	$ (199)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total nonoperating revenues (expenses), net	**$ (213,787)**	**$ (232,761)**	**$ (188,487)**	**$ (166,545)**	**$ (146,327)**	**$ (148,840)**	**$ (130,812)**	**$ (90,618)**	**$ (132,597)**	**$ (104,360)**	**$ (64,167)**
Income before contributions	**$ 268,166**	**$ 156,762**	**$ 226,612**	**$ 263,602**	**$ 317,183**	**$ 345,638**	**$ 260,163**	**$ 271,094**	**$ 318,105**	**$ 212,341**	**$ 223,273**
Contributions (to) from:											
General fund, City of Jacksonville	$ (104,188)	(106,687)	$ (109,188)	$ (111,688)	$ (129,187)	$ (115,823)	$ (116,620)	$ (132,545)	$ (132,648)	$ (87,465)	$ (103,390)
Developers and other	$ 18,774	29,292	$ 38,845	$ 52,709	$ 53,652	$ 66,875	$ 82,157	$ 93,918	$ 80,657	$ 56,551	$ 68,312
Reduction of plant cost through contributions	$ -	-	$ -	$ (33,105)	$ (31,632)	$ (42,069)	$ (54,114)	$ (64,196)	$ (52,517)	$ (37,117)	$ (47,200)
Total contributions	**$ (85,414)**	**$ (77,395)**	**$ (70,343)**	**$ (92,084)**	**$ (107,167)**	**$ (91,017)**	**$ (88,577)**	**$ (102,823)**	**$ (104,508)**	**$ (68,031)**	**$ (82,278)**
Special items											
SJRPP special item	$ -	$ -	$ -	$ -	$ -	$ -	$ (45,099)	$ (45,099)	$ -	$ -	$ -
Other special item	$ -	$ -	$ -	$ 151,490	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total special items	**$ -**	**$ -**	**$ -**	**$ 151,490**	**$ -**	**$ -**	**$ (45,099)**	**$ (45,099)**	**$ -**	**$ -**	**$ -**
Change in net position	**$ 182,752**	**$ 79,367**	**$ 156,269**	**$ 323,008**	**$ 210,016**	**$ 254,621**	**$ 126,487**	**$ 123,172**	**$ 213,597**	**$ 144,310**	**$ 140,995**
Net position - beginning of period	**$ 1,808,559**	**$ 1,991,311**	**$ 2,039,737**	**$ 1,843,901**	**$ 2,166,909**	**$ 2,376,925**	**$ 2,628,822**	**$ 2,773,132**	**$ 2,755,309**	**$ 2,628,822**	**$ 2,755,309**
Effect of change in accounting	**$ -**	**$ (30,941)**	**$ (352,105)**	**$ -**	**$ -**	**$ (2,724)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net position - beginning of period, restated	**$ 1,808,559**	**$ 1,960,370**	**$ 1,687,632**	**$ 1,843,901**	**$ 2,166,909**	**$ 2,374,201**	**$ 2,628,822**	**$ 2,773,132**	**$ 2,755,309**	**$ 2,628,822**	**$ 2,755,309**
Net position - end of period	**$ 1,991,311**	**$ 2,039,737**	**$ 1,843,901**	**$ 2,166,909**	**$ 2,376,925**	**$ 2,628,822**	**$ 2,755,309**	**$ 2,896,304**	**$ 2,968,906**	**$ 2,773,132**	**$ 2,896,304**

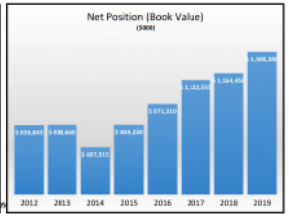
JEA
Consolidated System
Statement of Cash Flows
(in thousands)

	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TMM	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
Cash Flow from Operating Activities										
Income Before Contributions	**$ 156,762**	**$ 226,612**	**$ 263,602**	**$ 317,183**	**$ 345,638**	**$ 260,163**	**$ 271,095**	**$ 318,105**	**$ 212,341**	**$ 223,273**
Interest Expense	$ 235,228	$ 223,736	$ 198,199	$ 184,457	$ 182,992	$ 166,508	$ 153,208	$ 154,615	$ 127,425	$ 114,125
Investment Income	$ 13,240	$ (20,546)	$ (12,904)	$ (14,225)	$ (10,576)	$ (11,826)	$ (37,023)	$ (21,032)	$ (6,931)	$ (32,128)
Allowance for funds used during construction	$ (3,986)	$ (3,894)	$ (5,723)	$ (9,407)	$ (11,774)	$ (11,764)	$ (15,108)	$ (8,814)	$ (7,987)	$ (11,331)
Other nonoperating income, net	$ (7,530)	$ (7,280)	$ (11,634)	$ (8,765)	$ (5,918)	$ (9,857)	$ (9,588)	$ (6,951)	$ (6,364)	$ (6,095)
Earnings from The Energy Authority	$ (4,325)	$ (3,567)	$ (1,461)	$ (6,136)	$ (6,335)	$ (4,074)	$ (2,515)	$ (1,573)	$ (3,304)	$ (1,745)
Other interest, net	$ 134	$ 38	$ 68	$ 403	$ 451	$ 1,825	$ 1,645	$ 16,352	$ 1,521	$ 1,341
Operating Income	**$ 389,523**	**$ 415,099**	**$ 430,147**	**$ 463,510**	**$ 494,478**	**$ 390,975**	**$ 361,714**	**$ 450,702**	**$ 316,701**	**$ 287,440**
Depreciation and amortization	$ 378,067	$ 375,505	$ 366,486	$ 382,432	$ 386,699	$ 360,609	$ 357,925	$ 381,610	$ 274,981	$ 272,297
Other nonoperating income, net	$ 7,530	$ 7,280	$ 11,634	$ 8,765	$ 5,918	$ 9,857	$ 9,588	$ 6,951	$ 6,364	$ 6,095
Other interest, net	$ (134)	$ (38)	$ (68)	$ (403)	$ (451)	$ (1,825)	$ (1,645)	$ (16,352)	$ (1,521)	$ (1,341)
Changes in noncash assets and noncash liabilities:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Decrease (increase) accounts receivable	$ 11,084	$ 767	$ (6,763)	$ 4,097	$ (8,151)	$ (5,704)	$ (18,730)	$ (3,509)	$ 14,460	$ 1,434
Decrease (increase) accounts receivable, restricted	$ (1,850)	$ 2,131	$ (1,712)	$ 4,640	$ 561	$ 922	$ (7)	$ 47	$ 905	$ (24)
Decrease (increase) in inventories	$ 14,919	$ 5,133	$ 7,314	$ 11,772	$ (24,690)	$ 46,418	$ 40,182	$ 5,080	$ 7,424	$ 1,188
Decrease (increase) in other noncurrent assets and deferred outflows	$ 34,103	$ (403,545)	$ (326,392)	$ (57,256)	$ (118,523)	$ (120,133)	$ 58,468	$ 36,438	$ (152,494)	$ 26,107
Increase (decrease) in accounts and expenses payable	$ (4,403)	$ (8,429)	$ 38,018	$ (58,427)	$ 18,667	$ 8,822	$ 1,222	$ (1,267)	$ (15,822)	$ (23,422)
Increase (decrease) in customer deposits	$ 2,670	$ (3,376)	$ 154	$ (675)	$ 2,155	$ 2,605	$ 925	$ 512	$ 2,288	$ 608
Increase (decrease) in current payables from restricted assets	$ (6,554)	$ (6,610)	$ 9,293	$ (578)	$ 16,999	$ (29,799)	$ (43,682)	$ (290)	$ (24,656)	$ (38,539)
Increase (decrease) in other noncurrent liabilities and deferred inflows	$ 78,092	$ 444,910	$ 266,994	$ 141,414	$ 20,468	$ 162,945	$ 18,546	$ (85,090)	$ 108,263	$ (36,136)
Net cash (used in) / provided by operating activities	**$ 903,047**	**$ 828,827**	**$ 795,105**	**$ 899,291**	**$ 794,130**	**$ 825,692**	**$ 784,506**	**$ 774,832**	**$ 536,893**	**$ 495,707**
Cash Flow from Investing Activities										
Investments in Property, Plant and Equip.	$ (242,552)	$ (165,274)	$ (106,218)	$ (298,005)	$ (325,573)	$ (423,205)	$ (500,970)	$ (487,379)	$ (229,489)	$ (307,254)
Allowance for funds used during construction	$ 3,986	$ 3,894	$ 5,723	$ 9,407	$ 11,774	$ 11,764	$ 15,108	$ 8,814	$ 7,987	$ 11,331
(Purchases)/sales of Investments	$ (144,538)	$ (38,028)	$ 78,624	$ (176,324)	$ 65,859	$ 144,893	$ 293,872	$ 268,281	$ 40,534	$ 189,513
Investment Income	$ (13,240)	$ 20,546	$ 12,904	$ 14,225	$ 10,576	$ 11,826	$ 37,023	$ 21,032	$ 6,931	$ 32,128
Distributions from The Energy Authority	$ 7,546	$ 1,785	$ 2,041	$ 7,461	$ 6,218	$ 3,546	$ 1,909	$ 1,573	$ 3,058	$ 1,421
Net cash (used in) / provided by investing activities	**$ (388,798)**	**$ (177,077)**	**$ (6,926)**	**$ (443,236)**	**$ (231,146)**	**$ (251,176)**	**$ (153,058)**	**$ (187,679)**	**$ (170,979)**	**$ (72,861)**
Cash Flow from Financing Activities										
Interest paid on debt	$ (228,266)	$ (229,507)	$ (203,112)	$ (186,873)	$ (187,749)	$ (174,992)	$ (157,634)	$ (154,639)	$ (171,771)	$ (154,413)
Repayment of debt principal	$ (234,860)	$ (232,864)	$ (253,168)	$ (187,500)	$ (181,525)	$ (229,095)	$ (378,835)	$ (184,035)	$ (229,095)	$ (378,835)
Defeasance of debt	$ (900,549)	$ (947,055)	$ (378,782)	$ -	$ (159,345)	$ (993,690)	$ -	$ (288,550)	$ (993,690)	$ -
Proceeds from issuance of bonds, net	$ 802,940	$ 813,295	$ 198,805	$ 3,000	$ 90,405	$ 821,000	$ -	$ -	$ 821,000	$ -
Other capital financing activities	$ (3,564)	$ 18,457	$ (13,386)	$ (16,669)	$ (16,639)	$ 32,586	$ (29,163)	$ (14,565)	$ 31,730	$ (30,019)
Proceeds from sale of assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from line of credit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Line of credit repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City of Jacksonville contribution	$ (106,687)	$ (109,188)	$ (111,688)	$ (129,187)	$ (115,823)	$ (116,620)	$ (132,545)	$ (132,648)	$ (87,465)	$ (103,390)
Contribution from developers and others	$ 29,292	$ 38,845	$ 19,604	$ 22,020	$ 24,806	$ 28,043	$ 29,721	$ 28,140	$ 19,434	$ 21,112
Net cash (used in) / provided by financing activities	**$ (641,694)**	**$ (648,017)**	**$ (741,727)**	**$ (495,209)**	**$ (545,870)**	**$ (632,768)**	**$ (668,456)**	**$ (746,297)**	**$ (609,857)**	**$ (645,545)**
Net change in cash and cash equivalents	**$ (127,445)**	**$ 3,733**	**$ 46,452**	**$ (39,154)**	**$ 17,114**	**$ (58,252)**	**$ (37,008)**	**$ (159,144)**	**$ (243,943)**	**$ (222,699)**
Cash and cash equivalents, beginning of period	$ 713,334	$ 585,889	$ 589,622	$ 636,074	$ 596,920	$ 614,034	$ 370,091	$ 555,782	$ 614,034	$ 555,782
Cash and cash equivalents, end of period	$ 585,889	$ 589,622	$ 636,074	$ 596,920	$ 614,034	$ 555,782	$ 333,083	$ 396,638	$ 370,091	$ 333,083

Electric Enterprise System Financial Metrics

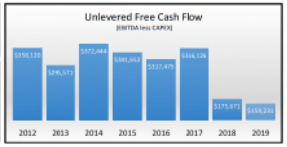
Electric Enterprise System Financial Value	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast / YTD 2019	R12
Sales (MWh)	*11,476,344*	*11,476,513*	*11,722,311*	*12,010,838*	*12,162,846*	*12,050,135*	*12,364,340*	*12,363,647*	*12,363,647*	
Return On Equity	*25.9%*	*12.2%*	*23.1%*	*23.4%*	*24.3%*	*21.8%*	*15.3%*	*14.1%*	*17.6%*	
Total Net Position	$836,843	$838,160	$697,915	$839,230	$971,310	$1,122,555	$1,164,450	$1,242,504	$1,300,280	
Return On Net Assets	*5.1%*	*2.5%*	*4.0%*	*5.1%*	*6.1%*	*6.6%*	*5.6%*	*5.6%*	*7.4%*	
Working Capital (Current)	*$511,296*	*$490,356*	*$524,266*	*$529,746*	*$612,766*	*$540,437*	*$502,365*	*$404,798*	*$365,913*	
Capital Assets, Net	*$3,775,943*	*$3,659,691*	*$3,483,252*	*$3,359,850*	*$3,270,123*	*$3,161,669*	*$2,662,368*	*$2,692,601*	*$2,723,410*	
Modified Days of Cash	204	217	223	266	305	269	253	176	175	
Modified Days of Liquidity	266	311	315	367	405	364	346	337	343	
EBITDA	*$599,425*	*$506,321*	*$525,041*	*$540,971*	*$569,327*	*$582,440*	*$478,040*	*$440,517*	*$539,184*	
Unlevered Free Cash Flow	*$358,120*	*$295,571*	*$372,444*	*$341,652*	*$317,475*	*$356,126*	*$175,671*	*$70,292*	*$159,231*	
Renewal and Replacement Fund Balance	*$195,134*	*$229,450*	*$236,057*	*$230,051*	*$272,880*	*$283,801*	*$242,532*	*$107,094*	*$88,009*	
Electric System Debt Service Coverage	*2.7x*	*2.6x*	*2.4x*	*2.6x*	*2.9x*	*2.5x*	*2.3x*	*N/A*	*2.86x*	
Electric System Fixed Charge Coverage	*1.8X*	*1.6x*	*1.5X*	*1.8X*	*2.0X*	*1.9X*	*1.7X*	*N/A*	*2.09X*	
Debt to Capitalization	*82.5%*	*81.4%*	*83.1%*	*78.8%*	*75.3%*	*71.1%*	*67.6%*	*63.9%*	*62.3%*	
Total Debt	$3,937,976	$3,675,160	$3,429,015	$3,115,165	$2,965,455	$2,756,625	$2,430,645	$2,198,145	$2,149,850	
City Contribution	*$83,038*	*$83,969*	*$87,318*	*$90,109*	*$103,720*	*$92,271*	*$91,472*	*$92,582*	*$92,953*	
Payout Ratio	*38.3%*	*82.1%*	*54.1%*	*45.8%*	*44.0%*	*37.6%*	*51.3%*	*52.9%*	*40.6%*	













Electric Enterprise System Financial Summary

INCOME STATEMENT	2012	2013	2014	2015	2016	2017	2018	Forecast 2019
Revenue	1,524,963	1,412,617	1,479,483	1,370,212	1,364,242	1,428,329	1,366,111	1,328,380
Fuel	548,030	519,646	585,021	517,239	485,874	536,250	530,246	461,458
Other Operating Expenses	377,508	386,050	369,421	312,002	309,041	309,639	357,825	327,738
EBITDA	**599,425**	**506,921**	**525,041**	**540,971**	**569,327**	**582,440**	**478,040**	**539,184**
Depreciation/Amortization	238,974	243,633	241,718	232,612	237,859	242,497	214,062	225,958
Interest	167,504	158,178	146,284	129,829	120,210	118,414	107,100	96,371
Other Non Operating (Income)/Expenses	(23,894)	2,802	(24,318)	(18,227)	(24,542)	(23,703)	(21,588)	(11,528)
Income Before Transfers	***216,841***	***102,308***	***161,357***	***196,757***	***235,800***	***245,232***	***178,466***	***228,783***
City Contribution	(83,038)	(83,969)	(87,318)	(90,109)	(103,720)	(92,271)	(91,472)	(92,953)
Additional Contributions	0	0	0	0	0	0	0	0
Special Item	0	0	0	34,667	0	0	(45,099)	0
Change in Net Position (Net Income)	**133,803**	**18,339**	**74,039**	**141,315**	**132,080**	**152,961**	**41,895**	**135,830**
	-	-	-	-	-	-	-	

CASH FLOWS	2012	2013	2014	2015	2016	2017	2018	Forecast 2019
Operating Income	360,451	263,288	283,323	308,359	331,468	339,943	263,978	313,226
Depreciation	238,974	243,633	241,718	232,612	237,859	242,497	214,062	225,958
Change in Working Capital	65,976	122,461	35,723	64,686	25,946	(87,733)	66,501	(52,976)
Operating Cash Flow	**665,401**	**629,382**	**560,764**	**605,657**	**595,273**	**494,707**	**544,541**	**486,208**
Capital Expenditures	(141,004)	(127,381)	(65,279)	(109,210)	(148,132)	(134,043)	(210,897)	(287,000)
Other Investment Activities	(278,350)	(103,823)	10,207	61,838	(91,363)	110,131	147,384	172,957
City Contribution	(83,038)	(83,969)	(87,318)	(90,109)	(103,720)	(92,271)	(91,472)	(92,953)
Other Financing Activities	(417,089)	(414,100)	(393,089)	(457,551)	(282,814)	(342,675)	(424,879)	(383,600)
Net Change in Cash and Cash Equivalents	(254,080)	(99,891)	25,285	10,625	(30,756)	35,849	(35,323)	(104,388)
Net Change in Investments	292,308	99,402	7,588	(47,500)	112,872	(91,112)	(131,820)	(154,145)
Net Change in Cash and Investments	**38,228**	**(489)**	**32,873**	**(36,875)**	**82,116**	**(55,263)**	**(167,143)**	**(258,533)**
Total Cash and Investments, End of Period	1,098,724	1,098,235	1,131,108	1,094,233	1,176,349	1,121,086	953,943	695,410

Definitions:

EBITDA = Op Rev - Op Exp + Depreciation

Unlevered FCF = EBITDA - CAPEX

ROE = Income bf cont. / Net Position

RONA = Net inc. / Net cap. Assets + WC

Debt to Cap. = Total debt / Net Pos. + debt

Payout Ratio = Contribution / Income bf cont.

JEA
Electric Enterprise System
Statement of Net Position

(in thousands)	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	orecast 2019	ıal as of JUN-18	Actual as of JUN-19
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
Current assets										
Cash and cash equivalents	$ 344,073	$ 214,976	$ 253,625	$ 360,059	$ 335,319	$ 382,013	$ 351,451	$ 269,595	$ 161,143	$ 163,965
Investments	$ 24,946	$ 155,874	$ 146,649	$ 78,794	$ 143,077	$ 25,122	$ 85,310	$ 65,441	$ 194,360	$ 174,233
Total unrestricted cash and investments	**$ 369,019**	**$ 370,850**	**$ 400,274**	**$ 438,853**	**$ 478,396**	**$ 407,135**	**$ 436,761**	**$ 335,036**	**$ 355,503**	**$ 338,198**
Operations	$ 86,408	$ 65,620	$ 65,854	$ 66,603	$ 74,988	$ 70,954	$ 135,710	$ 104,919	$ 87,965	$ 76,888
Debt management strategy stabilization fund	$ 53,869	$ 42,126	$ 42,126	$ 42,126	$ 42,126	$ 29,884	$ 29,884	$ -	$ 29,884	$ 29,884
Self insurance reserve funds	$ 25,440	$ 25,914	$ 20,749	$ 20,937	$ 21,179	$ 19,214	$ 18,139	$ 18,139	$ 20,998	$ 20,720
Fuel Stabilization Fund	$ 92,362	$ 108,289	$ 105,457	$ 150,742	$ 180,115	$ 131,716	$ 74,376	$ 46,540	$ 75,056	$ 36,191
Non-Fuel Purchase Power Stabilization Fund	$ -	$ -	$ 12,000	$ 38,000	$ 34,400	$ 25,189	$ 53,493	$ 57,987	$ 16,480	$ 44,003
Environmental Stabilization Fund	$ 5,343	$ 10,023	$ 16,639	$ 23,430	$ 29,975	$ 36,417	$ 42,163	$ 24,619	$ 41,072	$ 45,790
Environmental Liability Reserve	$ 18,360	$ 18,662	$ 18,662	$ 18,662	$ 18,556	$ 17,672	$ 16,818	$ 15,318	$ 17,647	$ 16,568
DSM Conservation Fund	$ 6,913	$ 3,891	$ 3,570	$ 2,886	$ 3,515	$ 3,695	$ 3,470	$ 4,585	$ 3,917	$ 4,498
Customer deposits	$ 43,453	$ 44,882	$ 42,688	$ 42,389	$ 41,084	$ 42,105	$ 44,242	$ 44,463	$ 44,079	$ 44,439
General Reserve	$ 36,871	$ 51,443	$ 72,529	$ 33,078	$ 32,458	$ 30,289	$ 18,466	$ 18,466	$ 18,405	$ 19,217
Total unrestricted cash and investments	**$ 369,019**	**$ 370,850**	**$ 400,274**	**$ 438,853**	**$ 478,396**	**$ 407,135**	**$ 436,761**	**$ 335,036**	**$ 355,503**	**$ 338,198**
Accounts and interest receivable, net of allowance	$ 204,762	$ 195,523	$ 196,203	$ 204,726	$ 198,058	$ 192,800	$ 195,919	$ 198,125	$ 177,449	$ 187,087
Inventories, less reserve										
Fuel	$ 85,281	$ 72,028	$ 68,988	$ 64,683	$ 49,852	$ 72,772	$ 36,871	$ 32,456	$ 55,547	$ 36,629
Materials and supplies	$ 23,960	$ 23,116	$ 22,129	$ 22,126	$ 23,122	$ 21,385	$ 2,854	$ 2,189	$ 25,914	$ 2,499
Total current assets	**$ 683,022**	**$ 661,517**	**$ 687,594**	**$ 730,388**	**$ 749,428**	**$ 694,092**	**$ 672,405**	**$ 567,806**	**$ 614,413**	**$ 564,413**
Noncurrent assets										
Restricted assets										
Cash and cash equivalents	$ 175,905	$ 205,111	$ 191,747	$ 95,938	$ 89,922	$ 79,077	$ 74,316	$ 51,784	$ 131,582	$ 90,559
Investments	$ 553,800	$ 522,274	$ 539,087	$ 559,442	$ 608,031	$ 634,874	$ 442,866	$ 308,590	$ 382,569	$ 247,294
Total restricted cash and investments	**$ 729,705**	**$ 727,385**	**$ 730,834**	**$ 655,380**	**$ 697,953**	**$ 713,951**	**$ 517,182**	**$ 360,374**	**$ 514,151**	**$ 337,853**
Debt Service Reserve Fund	$ 227,138	$ 220,777	$ 199,154	$ 206,208	$ 203,623	$ 205,770	$ 76,740	$ 62,250	$ 76,680	$ 76,878
Debt Service Fund	$ 255,725	$ 254,833	$ 271,968	$ 204,911	$ 199,268	$ 225,809	$ 174,929	$ 187,336	$ 120,869	$ 121,218
Environmental Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Renewal and replacement funds	$ 195,134	$ 229,450	$ 236,057	$ 230,091	$ 272,880	$ 283,801	$ 242,532	$ 88,009	$ 293,240	$ 107,094
Construction Funds	$ 43,464	$ 5,184	$ 191	$ 81	$ -	$ -	$ 203	$ -	$ 223	$ -
Unrealized Gain/(Loss) on Investments	$ 5,906	$ (4,780)	$ 2,012	$ 1,973	$ 1,426	$ (3,332)	$ (3,236)	$ (3,236)	$ (2,312)	$ 4,698
Other funds	$ 2,338	$ 21,921	$ 21,452	$ 12,116	$ 20,756	$ 1,903	$ 26,014	$ 26,015	$ 25,451	$ 27,965
Total restricted cash and investments	**$ 729,705**	**$ 727,385**	**$ 730,834**	**$ 655,380**	**$ 697,953**	**$ 713,951**	**$ 517,182**	**$ 360,374**	**$ 514,151**	**$ 337,853**
Accounts and interest receivable	$ 2,282	$ 3,372	$ 2,116	$ 3,772	$ 773	$ 972	$ 54	$ 7	$ 67	$ 78
Total restricted assets	**$ 731,987**	**$ 730,757**	**$ 732,950**	**$ 659,152**	**$ 698,726**	**$ 714,923**	**$ 517,236**	**$ 360,381**	**$ 514,218**	**$ 337,931**
Costs to be recovered from future revenues	$ 11,706	$ 18,525	$ 50,073	$ 236,690	$ 247,468	$ 301,283	$ 563,082	$ 536,481	$ 598,302	$ 545,746
Investment in The Energy Authority	$ 9,510	$ 6,289	$ 8,071	$ 7,491	$ 6,166	$ 6,283	$ 6,811	$ 6,811	$ 6,529	$ 7,135
Other Assets	$ 26,249	$ 603	$ 8,578	$ 8,394	$ 10,498	$ 8,713	$ 12,032	$ 12,032	$ 10,808	$ 10,640
Total noncurrent assets	**$ 779,452**	**$ 756,174**	**$ 799,672**	**$ 911,727**	**$ 962,858**	**$ 1,031,202**	**$ 1,099,161**	**$ 915,705**	**$ 1,129,857**	**$ 901,452**
Capital assets										
Land and easements	$ 75,674	$ 77,378	$ 80,281	$ 101,837	$ 127,895	$ 130,245	$ 130,286	$ 130,286	$ 130,368	$ 131,119
Plant in service	$ 6,262,488	$ 6,374,291	$ 6,406,949	$ 6,421,869	$ 6,486,714	$ 6,643,471	$ 6,742,725	$ 6,917,252	$ 6,739,052	$ 6,892,320
Less accumulated depreciation	$ (2,720,486)	$ (2,947,675)	$ (3,102,267)	$ (3,310,375)	$ (3,525,733)	$ (3,718,060)	$ (4,385,170)	$ (4,611,128)	$ (4,326,734)	$ (4,522,718)
Plant in service, net	**$ 3,617,676**	**$ 3,503,994**	**$ 3,384,963**	**$ 3,213,331**	**$ 3,088,876**	**$ 3,055,656**	**$ 2,487,841**	**$ 2,436,410**	**$ 2,542,686**	**$ 2,500,721**
Construction work in progress	$ 158,267	$ 155,697	$ 98,289	$ 146,519	$ 181,247	$ 106,013	$ 174,527	$ 287,000	$ 124,228	$ 191,880
Capital assets, net	**$ 3,775,943**	**$ 3,659,691**	**$ 3,483,252**	**$ 3,359,850**	**$ 3,270,123**	**$ 3,161,669**	**$ 2,662,368**	**$ 2,723,410**	**$ 2,666,914**	**$ 2,692,601**
Total assets	**$ 5,238,417**	**$ 5,077,382**	**$ 4,970,518**	**$ 5,001,965**	**$ 4,982,409**	**$ 4,886,963**	**$ 4,433,934**	**$ 4,206,921**	**$ 4,411,184**	**$ 4,158,466**
Deferred outflows of resources:										
Unrealized pension contributions and losses	$ -	$ -	$ -	$ 52,827	$ 89,404	$ 112,319	$ 117,887	$ 117,888	$ 116,445	$ 117,887
Unamortized deferred losses on refundings	$ 102,490	$ 122,631	$ 116,739	$ 105,248	$ 95,170	$ 89,337	$ 89,350	$ 81,220	$ 91,493	$ 83,252
Accumulated decrease in fair value of hedging derivatives	$ 168,264	$ 72,064	$ 88,022	$ 124,154	$ 146,942	$ 101,350	$ 70,103	$ 70,103	$ 80,015	$ 112,040
Unrealized asset retirement obligation	$ -	$ -	$ -	$ -	$ -	$ -	$ 29,173	$ 69,255	$ 43,884	$ 50,588
Unrealized OPEB Contributions and Losses						$ 3,197	$ 2,488	$ 2,488	$ 3,197	$ 2,488
Total deferred outflows of resources	**$ 270,754**	**$ 194,695**	**$ 204,761**	**$ 282,229**	**$ 331,516**	**$ 306,203**	**$ 309,001**	**$ 340,954**	**$ 335,034**	**$ 366,255**
Total assets and deferred outflows of resources	**$ 5,509,171**	**$ 5,272,077**	**$ 5,175,279**	**$ 5,284,194**	**$ 5,313,925**	**$ 5,193,166**	**$ 4,742,935**	**$ 4,547,875**	**$ 4,746,218**	**$ 4,524,721**

JEA
Electric Enterprise System
Statement of Net Position
(in thousands)

	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	orecast 2019	Actual as of JUN-18	Actual as of JUN-19
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION										
Current liabilities										
Accounts and accrued expenses payable	$ 128,003	$ 126,001	$ 120,471	$ 158,099	$ 95,449	$ 111,463	$ 125,773	$ 157,626	$ 107,256	$ 115,130
Customers deposits	$ 43,723	$ 45,160	$ 42,857	$ 42,543	$ 41,213	$ 42,192	$ 44,267	$ 44,267	$ 44,120	$ 44,485
Total current liabilities	**$ 171,726**	**$ 171,161**	**$ 163,328**	**$ 200,642**	**$ 136,662**	**$ 153,655**	**$ 170,040**	**$ 201,893**	**$ 151,376**	**$ 159,615**
Liabilities payable from restricted assets										
Debt due within one year	$ 202,441	$ 192,175	$ 210,700	$ 149,710	$ 146,025	$ 176,435	$ 132,410	$ 136,160	$ 132,410	$ 136,160
Renewal and replacement reserve	$ 90,000	$ 89,043	$ 89,220	$ 84,472	$ 80,809	$ 82,577	$ 54,370	$ 48,268	$ 96,371	$ 48,598
Interest payable	$ 58,514	$ 64,855	$ 62,349	$ 56,268	$ 54,193	$ 50,029	$ 43,216	$ 42,694	$ 22,387	$ 19,635
Construction contracts and accounts payable	$ 13,207	$ 13,557	$ 8,892	$ 18,593	$ 10,704	$ 16,612	$ 17,222	$ 23,195	$ 5,541	$ 5,486
Total liabilities payable from restricted assets	**$ 364,162**	**$ 359,630**	**$ 371,161**	**$ 309,043**	**$ 291,731**	**$ 325,653**	**$ 247,218**	**$ 250,317**	**$ 256,709**	**$ 209,879**
Other noncurrent liabilities										
Net pension liability	$ -		$ 245,142	$ 250,887	$ 310,812	$ 343,337	$ 338,408	$ 338,408	$ 346,665	$ 338,408
Other liabilities	$ 39,112	$ 38,808	$ 35,616	$ 38,668	$ 38,263	$ 41,161	$ 40,344	$ 38,844	$ 43,645	$ 45,473
Asset retirement obligation							$ 22,526	$ 26,426	$ 35,701	$ 33,254
OPEB liability						$ 24,100	$ 11,489	$ 11,489	$ 24,100	$ 11,489
Total other noncurrent liabilities	**$ 39,112**	**$ 38,808**	**$ 280,758**	**$ 289,555**	**$ 349,075**	**$ 408,598**	**$ 412,767**	**$ 415,167**	**$ 450,111**	**$ 428,624**
Long-term debt										
Debt payable, less current portion	$ 3,735,535	$ 3,482,985	$ 3,218,315	$ 2,965,455	$ 2,819,430	$ 2,580,190	$ 2,298,235	$ 2,013,690	$ 2,298,235	$ 2,061,985
Unamortized original issue premium (discount)	$ 90,105	$ 128,056	$ 124,010	$ 108,482	$ 84,965	$ 66,731	$ 79,222	$ 65,180	$ 83,574	$ 61,334
Fair value of debt management strategy instruments	$ 168,264	$ 72,064	$ 88,022	$ 120,400	$ 145,808	$ 101,350	$ 70,103	$ 70,103	$ 77,263	$ 105,763
Total long-term debt	**$ 3,993,904**	**$ 3,683,105**	**$ 3,430,347**	**$ 3,194,337**	**$ 3,050,203**	**$ 2,748,271**	**$ 2,447,560**	**$ 2,148,973**	**$ 2,459,072**	**$ 2,229,082**
Total liabilities	**$ 4,568,904**	**$ 4,252,704**	**$ 4,245,594**	**$ 3,993,577**	**$ 3,827,671**	**$ 3,636,177**	**$ 3,277,585**	**$ 3,016,350**	**$ 3,317,268**	**$ 3,027,200**
Deferred inflows of resources										
Revenues to be used for future costs	$ 102,689	180,713	$ 231,770	$ 432,106	$ 506,273	$ 425,184	$ 259,709	$ 190,054	$ 213,396	$ 216,362
Unrealized pension gains	$ -	-	$ -	$ 19,281	$ 8,671	$ 8,848	$ 33,341	$ 33,341	$ 9,843	$ 33,341
Accumulated increase in fair value of hedging derivatives	$ 735	-	$ -	$ -	$ -	$ -	$ 2,536	$ 2,536	$ -	$ -
Unrealized OPEB gains						$ 402	$ 5,314	$ 5,314	$ 402	$ 5,314
Total deferred inflows of resources	**$ 103,424**	**$ 180,713**	**$ 231,770**	**$ 451,387**	**$ 514,944**	**$ 434,434**	**$ 300,900**	**$ 231,245**	**$ 223,641**	**$ 255,017**
Net position										
Net investment in capital assets	$ 23,709	$ 11,761	$ 20,580	$ 216,119	$ 300,428	$ 421,272	$ 532,617	$ 849,161	$ 612,951	$ 807,755
Restricted	$ 329,413	$ 368,459	$ 396,022	$ 328,401	$ 379,892	$ 399,749	$ 343,980	$ 207,169	$ 317,907	$ 190,108
Unrestricted	$ 483,721	$ 458,440	$ 281,313	$ 294,710	$ 290,990	$ 301,534	$ 287,853	$ 243,950	$ 274,451	$ 244,641
Total net position	**$ 836,843**	**$ 838,660**	**$ 697,915**	**$ 839,230**	**$ 971,310**	**$ 1,122,555**	**$ 1,164,450**	**$ 1,300,280**	**$ 1,205,309**	**$ 1,242,504**
Total liabilities, deferred inflows of resources and net position	**$ 5,509,171**	**$ 5,272,077**	**$ 5,175,279**	**$ 5,284,194**	**$ 5,313,925**	**$ 5,193,166**	**$ 4,742,935**	**$ 4,547,875**	**$ 4,746,218**	**$ 4,524,721**

JEA
Electric Enterprise System
Statement of Revenues, Expenses, and Changes in Net Position
(in thousands)

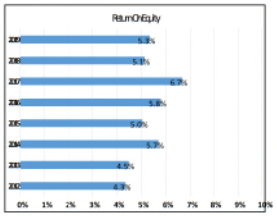
	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
Operating revenues:											
Electric - base	$ 763,605	754,027	$ 785,103	$ 795,384	$ 805,093	$ 822,513	$ 796,822	$ 798,748	$ 873,937	$ 593,781	$ 595,707
Electric - fuel and purchased power	$ 726,316	635,634	$ 662,532	$ 545,741	$ 532,338	$ 576,368	$ 487,084	$ 441,929	$ 428,420	$ 369,135	$ 323,979
Water and Sewer Revenue	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
District Energy System Revenue	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Elimination of Intercompany transactions	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Other, net of allowances	$ 35,042	32,956	$ 31,848	$ 29,087	$ 26,811	$ 29,448	$ 82,205	$ 29,036	$ 26,023	$ 70,718	$ 17,549
Total operating revenues	**$ 1,524,963**	**$ 1,432,617**	**$ 1,479,483**	**$ 1,370,212**	**$ 1,364,242**	**$ 1,428,329**	**$ 1,366,111**	**$ 1,269,713**	**$ 1,328,380**	**$ 1,033,634**	**$ 937,235**
Operating expenses:											
Fuel	$ 480,875	485,409	$ 541,806	$ 469,982	$ 422,413	$ 458,794	$ 421,052	$ 375,769	$ 327,185	$ 294,459	$ 249,175
Purchased power	$ 67,155	54,237	$ 43,215	$ 47,257	$ 63,461	$ 77,456	$ 109,194	$ 154,883	$ 134,273	$ 80,045	$ 101,069
Maintenance and other operating expenses	$ 255,220	281,325	$ 257,705	$ 260,614	$ 262,561	$ 265,879	$ 296,307	$ 223,327	$ 252,743	$ 233,981	$ 185,665
Depreciation	$ 238,974	243,633	$ 241,718	$ 232,612	$ 237,859	$ 242,497	$ 214,062	$ 206,857	$ 225,958	$ 164,774	$ 157,569
State utility taxes and franchise fees	$ 63,135	60,420	$ 62,445	$ 62,440	$ 60,843	$ 59,121	$ 60,831	$ 61,535	$ 60,934	$ 43,392	$ 44,095
Recognition of deferred costs and revenues, net	$ 59,153	64,305	$ 49,271	$ (11,052)	$ (14,363)	$ (15,361)	$ 687	$ 13,682	$ 14,061	$ (3,750)	$ 9,246
Total operating expenses	**$ 1,164,512**	**$ 1,169,329**	**$ 1,196,160**	**$ 1,061,853**	**$ 1,032,774**	**$ 1,088,386**	**$ 1,102,133**	**$ 1,036,053**	**$ 1,015,154**	**$ 812,901**	**$ 746,819**
Operating income	**$ 360,451**	**$ 263,288**	**$ 283,323**	**$ 308,359**	**$ 331,468**	**$ 339,943**	**$ 263,978**	**$ 233,660**	**$ 313,226**	**$ 220,733**	**$ 190,416**
Nonoperating revenues (expenses):											
Interest on debt	$ (167,504)	$ (158,178)	$ (146,284)	$ (129,829)	$ (120,210)	$ (118,414)	$ (107,100)	$ (96,078)	$ (96,371)	$ (82,671)	$ (71,651)
Investment income	$ 6,573	(13,604)	$ 14,614	$ 9,574	$ 9,266	$ 6,699	$ 8,106	$ 24,516	$ 13,748	$ 4,497	$ 20,908
Allowance for funds used during construction	$ 1,558	1,637	$ 1,396	$ 2,723	$ 4,782	$ 6,102	$ 3,912	$ 5,500	$ 3,491	$ 2,567	$ 4,155
Other nonoperating income, net	$ 9,461	4,962	$ 4,788	$ 4,735	$ 4,715	$ 4,984	$ 7,093	$ 6,333	$ 4,456	$ 4,224	$ 3,465
Earnings from The Energy Authority	$ 6,328	4,325	$ 3,567	$ 1,461	$ 6,136	$ 6,335	$ 4,074	$ 2,516	$ 1,573	$ 3,304	$ 1,745
Other interest, net	$ (26)	(122)	$ (47)	$ (67)	$ (357)	$ (417)	$ (1,597)	$ (1,571)	$ (11,340)	$ (1,296)	$ (1,270)
Gain (loss) on sale of asset	$ -	-	$ -	$ (199)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total nonoperating revenues (expenses), net	**$ (143,610)**	**$ (160,980)**	**$ (121,966)**	**$ (111,602)**	**$ (95,668)**	**$ (94,711)**	**$ (85,512)**	**$ (58,784)**	**$ (84,443)**	**$ (69,375)**	**$ (42,648)**
Income before contributions	**$ 216,841**	**$ 102,308**	**$ 161,357**	**$ 196,757**	**$ 235,800**	**$ 245,232**	**$ 178,466**	**$ 174,876**	**$ 228,783**	**$ 151,358**	**$ 147,768**
Contributions (to) from:											
General fund, City of Jacksonville	$ (83,038)	(83,969)	$ (87,318)	$ (90,109)	$ (103,720)	$ (92,271)	$ (91,472)	$ (92,582)	$ (92,953)	$ (68,604)	$ (69,714)
Developers and other	$ -	-	$ -	$ -	$ 1,841	$ 906	$ 1,597	$ 5,093	$ -	$ 1,152	$ 4,649
Reduction of plant cost through contributions	$ -	-	$ -	$ -	$ (1,841)	$ (906)	$ (1,597)	$ (5,093)	$ -	$ (1,152)	$ (4,649)
Total contributions	**$ (83,038)**	**$ (83,969)**	**$ (87,318)**	**$ (90,109)**	**$ (103,720)**	**$ (92,271)**	**$ (91,472)**	**$ (92,582)**	**$ (92,953)**	**$ (68,604)**	**$ (69,714)**
Special items											
SJRPP special item	$ -	$ -	$ -	$ -	$ -	$ -	$ (45,099)	$ (45,099)	$ -	$ -	$ -
Other special item	$ -	$ -	$ -	$ 34,667	$ -	$ -	$ -	**$ -**	**$ -**	**$ -**	**$ -**
Total special items	**$ -**	**$ -**	**$ -**	**$ 34,667**	**$ -**	**$ -**	**$ (45,099)**	**$ (45,099)**	**$ -**	**$ -**	**$ -**
Change in net position	**$ 133,803**	**$ 18,339**	**$ 74,039**	**$ 141,315**	**$ 132,080**	**$ 152,961**	**$ 41,895**	**$ 37,195**	**$ 135,830**	**$ 82,754**	**$ 78,054**
Net position - beginning of period	**$ 703,040**	**$ 836,843**	**$ 838,660**	**$ 697,915**	**$ 839,230**	**$ 971,310**	**$ 1,122,555**	**$ 1,205,309**	**$ 1,164,450**	**$ 1,122,555**	**$ 1,164,450**
Effect of change in accounting	**$ -**	**$ (16,522)**	**$ (214,784)**	**$ -**	**$ -**	**$ (1,716)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net position - beginning of period, restated	**$ 703,040**	**$ 820,321**	**$ 623,876**	**$ 697,915**	**$ 839,230**	**$ 969,594**	**$ 1,122,555**	**$ 1,205,309**	**$ 1,164,450**	**$ 1,122,555**	**$ 1,164,450**
Net position - end of period	**$ 836,843**	**$ 838,660**	**$ 697,915**	**$ 839,230**	**$ 971,310**	**$ 1,122,555**	**$ 1,164,450**	**$ 1,242,504**	**$ 1,300,280**	**$ 1,205,309**	**$ 1,242,504**

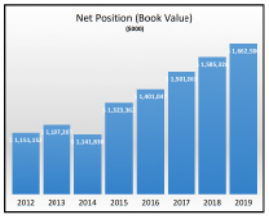
JEA
Electric Enterprise System
Statement of Cash Flows
(in thousands)

	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TMM	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
Cash Flow from Operating Activities										
Income Before Contributions	**$ 102,308**	**$ 161,357**	**$ 196,757**	**$ 235,800**	**$ 245,232**	**$ 178,466**	**$ 174,876**	**$ 228,783**	**$ 151,358**	**$ 147,768**
Interest Expense	$ 158,178	$ 146,284	$ 129,829	$ 120,210	$ 118,414	$ 107,100	$ 96,080	$ 96,371	$ 82,671	$ 71,651
Investment Income	$ 13,604	$ (14,614)	$ (9,574)	$ (9,266)	$ (6,699)	$ (8,106)	$ (24,517)	$ (13,748)	$ (4,497)	$ (20,908)
Allowance for funds used during construction	$ (1,637)	$ (1,396)	$ (2,723)	$ (4,782)	$ (6,102)	$ (3,912)	$ (5,500)	$ (3,491)	$ (2,567)	$ (4,155)
Other nonoperating income, net	$ (4,962)	$ (4,788)	$ (4,536)	$ (4,715)	$ (4,984)	$ (7,093)	$ (6,334)	$ (4,456)	$ (4,224)	$ (3,465)
Earnings from The Energy Authority	$ (4,325)	$ (3,567)	$ (1,461)	$ (6,136)	$ (6,335)	$ (4,074)	$ (2,515)	$ (1,573)	$ (3,304)	$ (1,745)
Other interest, net	$ 122	$ 47	$ 67	$ 357	$ 417	$ 1,597	$ 1,571	$ 11,340	$ 1,296	$ 1,270
Operating Income	**$ 263,288**	**$ 283,323**	**$ 308,359**	**$ 331,468**	**$ 339,943**	**$ 263,978**	**$ 233,661**	**$ 313,226**	**$ 220,733**	**$ 190,416**
Depreciation and amortization	$ 243,633	$ 241,718	$ 232,612	$ 237,859	$ 242,497	$ 214,062	$ 206,857	$ 225,958	$ 164,774	$ 157,569
Other nonoperating income, net	$ 4,962	$ 4,788	$ 4,536	$ 4,715	$ 4,984	$ 7,093	$ 6,334	$ 4,456	$ 4,224	$ 3,465
Other interest, net	$ (122)	$ (47)	$ (67)	$ (357)	$ (417)	$ (1,597)	$ (1,571)	$ (11,340)	$ (1,296)	$ (1,270)
Changes in noncash assets and noncash liabilities:							$ -			
Decrease (increase) accounts receivable	$ 9,239	$ (680)	$ (8,523)	$ 6,668	$ 5,258	$ (3,119)	$ (9,638)	$ (2,206)	$ 15,351	$ 8,832
Decrease (increase) accounts receivable, restricted	$ (1,090)	$ 1,256	$ (1,656)	$ 2,999	$ (199)	$ 918	$ (11)	$ 47	$ 905	$ (24)
Decrease (increase) in inventories	$ 14,097	$ 4,027	$ 4,308	$ 13,835	$ (21,183)	$ 54,432	$ 42,333	$ 5,080	$ 12,696	$ 597
Decrease (increase) in other noncurrent assets and deferred outflows	$ 18,827	$ (254,307)	$ (204,593)	$ (49,459)	$ (79,858)	$ (125,044)	$ 51,991	$ 26,600	$ (158,307)	$ 18,728
Increase (decrease) in accounts and expenses payable	$ (2,002)	$ (5,530)	$ 37,628	$ (62,650)	$ 16,014	$ 7,663	$ (1,277)	$ (4,329)	$ (12,390)	$ (21,330)
Increase (decrease) in customer deposits	$ 1,437	$ (2,303)	$ (314)	$ (1,330)	$ 979	$ 2,075	$ 365	$ -	$ 1,928	$ 218
Increase (decrease) in current payables from restricted assets	$ (607)	$ (4,488)	$ 4,953	$ (11,552)	$ 7,676	$ (27,597)	$ (47,828)	$ (129)	$ 2,723	$ (17,508)
Increase (decrease) in other noncurrent liabilities and deferred inflows	$ 77,720	$ 293,007	$ 228,414	$ 123,077	$ (20,987)	$ 151,677	$ 12,336	$ (71,155)	$ 101,123	$ (38,218)
Net cash (used in) / provided by operating activities	**$ 629,382**	**$ 560,764**	**$ 605,657**	**$ 595,273**	**$ 494,707**	**$ 544,541**	**$ 493,552**	**$ 486,208**	**$ 352,464**	**$ 301,475**
Cash Flow from Investing Activities										
Investments in Property, Plant and Equip.	$ (127,381)	$ (65,279)	$ (109,210)	$ (148,132)	$ (134,043)	$ (210,897)	$ (277,643)	$ (287,000)	$ (121,056)	$ (187,802)
Allowance for funds used during construction	$ 1,637	$ 1,396	$ 2,723	$ 4,782	$ 6,102	$ 3,912	$ 5,500	$ 3,491	$ 2,567	$ 4,155
(Purchases)/sales of Investments	$ (99,402)	$ (7,588)	$ 47,500	$ (112,872)	$ 91,112	$ 131,820	$ 155,402	$ 154,145	$ 83,067	$ 106,649
Investment Income	$ (13,604)	$ 14,614	$ 9,574	$ 9,266	$ 6,699	$ 8,106	$ 24,517	$ 13,748	$ 4,497	$ 20,908
Distributions from The Energy Authority	$ 7,546	$ 1,785	$ 2,041	$ 7,461	$ 6,218	$ 3,546	$ 1,909	$ 1,573	$ 3,058	$ 1,421
Net cash (used in) / provided by investing activities	**$ (231,204)**	**$ (55,072)**	**$ (47,372)**	**$ (239,495)**	**$ (23,912)**	**$ (63,513)**	**$ (90,315)**	**$ (114,043)**	**$ (27,867)**	**$ (54,669)**
Cash Flow from Financing Activities										
Interest paid on debt	$ (151,837)	$ (148,790)	$ (135,910)	$ (122,285)	$ (122,578)	$ (113,913)	$ (98,832)	$ (96,893)	$ (110,313)	$ (95,232)
Repayment of debt principal	$ (180,911)	$ (189,579)	$ (207,549)	$ (149,710)	$ (146,025)	$ (176,435)	$ (232,500)	$ (132,410)	$ (176,435)	$ (232,500)
Defeasance of debt	$ (637,880)	$ (569,661)	$ (305,106)	$ -	$ (153,210)	$ (533,385)	$ -	$ (148,385)	$ (533,385)	$ -
Proceeds from issuance of bonds, net	$ 555,975	$ 513,095	$ 198,805	$ -	$ 90,405	$ 383,840	$ -	$ -	$ 383,840	$ -
Other capital financing activities	$ 553	$ 1,846	$ (7,791)	$ (10,819)	$ (11,267)	$ 15,014	$ (17,524)	$ (5,912)	$ 11,935	$ (20,603)
Proceeds from sale of assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from line of credit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Line of credit repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City of Jacksonville contribution	$ (83,969)	$ (87,318)	$ (90,109)	$ (103,720)	$ (92,271)	$ (91,472)	$ (92,582)	$ (92,953)	$ (68,604)	$ (69,714)
Contribution from developers and others	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net cash (used in) / provided by financing activities	**$ (498,069)**	**$ (480,407)**	**$ (547,660)**	**$ (386,534)**	**$ (434,946)**	**$ (516,351)**	**$ (441,438)**	**$ (476,553)**	**$ (492,962)**	**$ (418,049)**
Net change in cash and cash equivalents	**$ (99,891)**	**$ 25,285**	**$ 10,625**	**$ (30,756)**	**$ 35,849**	**$ (35,323)**	**$ (38,201)**	**$ (104,388)**	**$ (168,365)**	**$ (171,243)**
Cash and cash equivalents, beginning of period	$ 519,978	$ 420,087	$ 445,372	$ 455,997	$ 425,241	$ 461,090	$ 292,725	$ 425,767	$ 461,090	$ 425,767
Cash and cash equivalents, end of period	$ 420,087	$ 445,372	$ 455,997	$ 425,241	$ 461,090	$ 425,767	$ 254,524	$ 321,379	$ 292,725	$ 254,524

Water and Sewer Enterprise System Financial Metrics

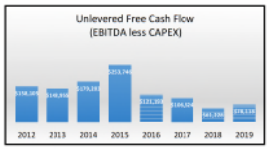
Water and Sewer System Financial Value	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast / YTD 2019	R12
Water Sales (kgals)	35,345,044	33,087,804	33,054,754	34,558,284	36,357,919	37,245,188	36,186,559	37,049,105	37,351,945	
Sewer Sales (kgals)	24,490,071	23,623,974	23,526,976	24,922,141	25,817,658	26,712,770	26,340,622	26,949,891	27,158,368	
Reclaimed Sales (kgals)	1,330,359	1,109,653	1,300,838	1,783,730	2,644,046	3,290,311	3,119,739	3,522,469	3,673,934	
Return On Equity	4.3%	4.5%	5.7%	5.0%	5.8%	6.7%	5.1%	5.8%	5.34%	
Total Net Position	$1,151,152	$1,197,207	$1,141,830	$1,323,362	$1,401,047	$1,501,263	$1,585,326	$1,648,062	$1,662,580	
Return On Net Assets	1.8%	1.9%	2.3%	2.5%	3.0%	3.6%	2.9%	3.4%	3.1%	
Working Capital (Current)	$100,447	$96,426	$100,034	$107,864	$131,282	$168,745	$159,837	$152,747	$117,374	
Capital Assets, Net	$2,748,104	$2,730,103	$2,697,955	$2,562,458	$2,568,243	$2,615,950	$2,682,864	$2,688,993	$2,728,919	
Modified Days o' Cash	332	395	438	466	522	496	434	212	119	
Modified Days o' Liquidity	394	498	528	570	627	596	524	359	263	
EBITDA	$258,107	$256,713	$261,680	$251,812	$272,707	$294,615	$269,391	$274,998	$288,977	
Unlevered Free Cash Flow (EBITDA less CAPEX)	$158,105	$148,955	$179,203	$253,746	$121,193	$106,324	$61,228	$42,434	$78,118	
Renewal and Replacement Fund Balance	$101,556	$129,192	$141,481	$147,454	$179,431	$150,319	$141,415	$56,284	$26,655	
Debt Service Coverage	2.2x	2.4x	2.5x	2.8x	3.3x	3.0x	2.8x	N/A	2.92x	
Fixed Charge Coverage	2.1X	2.2X	2.3X	2.5X	3.0X	3.0X	2.8X	N/A	2.57X	
Debt to Capitalization	63%	62%	61%	56%	54%	52%	49%	46%	45%	
Total Debt	*$1,985,342*	*$1,917,499*	*$1,797,385*	*$1,679,695*	*$1,646,515*	*$1,606,505*	*$1,532,340*	*$1,387,665*	*$1,342,210*	
City Contribution	$21,150	$22,718	$21,870	$21,579	$25,467	$23,552	$25,148	$39,963	$39,695	
Payout Ratio	42%	42%	34%	32%	31%	24%	31%	42%	45%	













Water and Sewer Enterprise System Financial Summary

INCOME STATEMENT	2012	2013	2014	2015	2016	2017	2018	Forecast 2019
Revenue	395,437	390,692	393,355	389,733	427,750	457,908	435,682	472,133
Other Operating Expenses	137,330	133,979	131,675	137,921	155,043	163,293	166,291	183,156
EBITDA	**258,107**	**256,713**	**261,680**	**251,812**	**272,707**	**294,615**	**269,391**	**288,977**
Depreciation/Amortization	138,549	132,333	131,600	131,588	142,282	141,838	144,144	153,249
Interest	80,580	75,982	76,022	66,948	62,835	63,183	58,034	56,897
Other Non Operating (Income)/Expenses	(10,984)	(5,257)	(10,911)	(13,408)	(13,542)	(10,376)	(13,955)	(9,978)
Income Before Transfers	**49,962**	**53,655**	**64,969**	**66,684**	**81,132**	**99,970**	**81,168**	**88,809**
City Contribution	(21,150)	(22,718)	(21,870)	(21,579)	(25,467)	(23,552)	(25,148)	(39,695)
Capacity Fees	18,774	19,292	38,845	19,604	22,020	24,806	28,043	28,140
Special Item	0	0	0	116,823	0	0	0	0
Change in Net Position (Net Income)	**47,586**	**60,229**	**81,944**	**181,532**	**77,685**	**101,224**	**84,063**	**77,254**

CASH FLOWS	2012	2013	2014	2015	2016	2017	2018	Forecast 2019
Operating Income	119,558	124,380	130,080	120,224	130,425	152,777	125,247	135,728
Depreciation	138,549	132,333	131,600	131,588	142,282	141,838	144,144	153,249
Change in Working Capital	8,289	12,675	3,142	(66,223)	26,269	1,386	7,733	(4,329)
Operating Cash Flow	**266,396**	**269,388**	**264,822**	**185,589**	**298,976**	**296,001**	**277,124**	**284,648**
Capital Expenditures	(126,989)	(114,332)	(99,452)	3,909	(148,067)	(189,545)	(211,058)	(199,304)
Other Investment Activities	(42,731)	(42,453)	(22,055)	37,435	(53,914)	(15,777)	24,492	126,631
City Contribution	(21,150)	(22,718)	(21,870)	(21,579)	(25,467)	(23,552)	(25,148)	(39,695)
Other Financing Activities	(127,900)	(118,132)	(144,264)	(169,471)	(80,193)	(84,356)	(88,258)	(227,044)
Net Change in Cash and Equivalents	(52,374)	(28,247)	(22,819)	35,883	(8,665)	(17,229)	(22,848)	(54,764)
Net Change in Investments	46,753	45,154	30,465	(31,124)	63,452	25,253	(13,073)	(114,136)
Net Change in Cash and Investments	**(5,621)**	**16,907**	**7,646**	**4,759**	**54,787**	**8,024**	**(35,921)**	**(168,900)**
Total Cash and Investments, End of Period	355,620	372,527	380,173	384,932	439,719	447,743	411,822	242,922

Definitions:

EBITDA = Op Rev - Op Exp + Depreciation

Unlevered FCF = EBITDA - CAPEX

ROE = Income bf cont. / Net Position

RONA = Net inc. / Net cap. Assets + WC

Debt to Cap. = Total debt / Net Pos. + debt

Payout Ratio = Contribution / Income bf cont.

JEA
Water and Sewer System
Statement of Net Position
(in thousands)

	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Forecast 2019	Actual as of JUN-18	Actual as of JUN-19
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
Current assets										
Cash and cash equivalents	$ 42,658	$ 40,377	$ 42,660	$ 56,176	$ 78,887	$ 103,741	$ 86,219	$ 46,017	$ 70,891	$ 43,087
Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,756	$ 27,340
Total unrestricted cash and investments	**$ 42,658**	**$ 40,377**	**$ 42,660**	**$ 56,176**	**$ 78,887**	**$ 103,741**	**$ 86,219**	**$ 46,017**	**$ 90,647**	**$ 70,427**
Operations	$ 3,283	$ 5,923	$ 9,278	$ 22,631	$ 42,988	$ 69,233	$ 43,480	$ 16,357	$ 49,078	$ 24,550
Debt management strategy stabilization fund	$ 26,748	$ 20,594	$ 20,594	$ 20,290	$ 20,290	$ 14,209	$ 14,209	$ -	$ 14,209	$ 14,209
Self insurance reserve funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fuel Stabilization Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Fuel Purchase Power Stabilization Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Environmental Stabilization Fund	$ -	$ -	$ -	$ -	$ 1,699	$ 5,213	$ 12,914	$ 13,532	$ 11,914	$ 15,662
Environmental Liability Reserve	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DSM Conservation Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Customer deposits	$ 12,627	$ 13,860	$ 12,788	$ 13,255	$ 13,910	$ 15,086	$ 15,616	$ 16,128	$ 15,446	$ 16,006
General Reserve	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total unrestricted cash and investments	**$ 42,658**	**$ 40,377**	**$ 42,660**	**$ 56,176**	**$ 78,887**	**$ 103,741**	**$ 86,219**	**$ 46,017**	**$ 90,647**	**$ 70,427**
Accounts and interest receivable, net of allowance	$ 41,052	$ 39,050	$ 37,525	$ 35,700	$ 39,094	$ 52,094	$ 54,369	$ 55,684	$ 52,832	$ 62,007
Inventories, less reserve										
Materials and supplies - Water System	$ 47,700	$ 46,878	$ 45,772	$ 42,766	$ 44,829	$ 48,336	$ 56,350	$ 56,350	$ 53,608	$ 55,759
Total current assets	**$ 131,410**	**$ 126,305**	**$ 125,957**	**$ 134,642**	**$ 162,810**	**$ 204,171**	**$ 196,938**	**$ 158,051**	**$ 197,087**	**$ 188,193**
Noncurrent assets										
Restricted assets										
Cash and cash equivalents	$ 144,328	$ 118,362	$ 93,260	$ 115,627	$ 84,251	$ 42,168	$ 36,842	$ 22,280	$ 321	$ 28,983
Investments	$ 168,634	$ 213,788	$ 244,253	$ 213,129	$ 276,581	$ 301,834	$ 288,761	$ 174,625	$ 324,611	$ 178,557
Total restricted cash and investments	**$ 312,962**	**$ 332,150**	**$ 337,513**	**$ 328,756**	**$ 360,832**	**$ 344,002**	**$ 325,603**	**$ 196,905**	**$ 324,932**	**$ 207,540**
Debt Service Reserve Fund	$ 119,131	$ 119,915	$ 116,829	$ 108,849	$ 108,086	$ 107,488	$ 102,850	$ 68,966	$ 102,850	$ 63,442
Debt Service Fund	$ 81,675	$ 80,317	$ 75,019	$ 67,720	$ 65,410	$ 82,208	$ 81,242	$ 83,153	$ 53,675	$ 54,255
Environmental Fund	$ -	$ -	$ -	$ -	$ 2,659	$ 1,839	$ 1,159	$ 568	$ 407	$ 426
Renewal and replacement funds	$ 101,556	$ 129,192	$ 141,481	$ 147,494	$ 179,431	$ 150,319	$ 141,415	$ 26,655	$ 168,061	$ 56,284
Construction Funds	$ 7,419	$ 2,305	$ 326	$ 664	$ 152	$ 15	$ 284	$ 18,910	$ 320	$ 28,983
Unrealized Gain/(Loss) on Investments	$ 3,181	$ 421	$ 3,532	$ 3,959	$ 5,094	$ 2,133	$ (1,347)	$ (1,347)	$ (381)	$ 4,150
Other funds	$ -	$ -	$ 326	$ 70	$ -	$ -	$ -	$ -	$ -	$ -
Total restricted cash and investments	**$ 312,962**	**$ 332,150**	**$ 337,513**	**$ 328,756**	**$ 360,832**	**$ 344,002**	**$ 325,603**	**$ 196,905**	**$ 324,932**	**$ 207,540**
Accounts and interest receivable	$ 2,472	3,232	2,357	2,413	772	12	8	$ 8	$ 12	$ 8
Total restricted assets	**$ 315,434**	**$ 335,382**	**$ 339,870**	**$ 331,169**	**$ 361,604**	**$ 344,014**	**$ 325,611**	**$ 196,913**	**$ 324,944**	**$ 207,548**
Costs to be recovered from future revenues	$ -	$ -	$ 13,527	$ 222,669	$ 216,142	$ 239,711	$ 244,987	$ 236,435	$ 235,397	$ 238,383
Other Assets	$ 28,121	$ 12,845	$ 11,235	$ 9,572	$ 7,433	$ 5,798	$ 3,843	$ 2,557	$ 4,295	$ 3,064
Total noncurrent assets	**$ 343,555**	**$ 348,227**	**$ 364,632**	**$ 563,410**	**$ 585,179**	**$ 589,523**	**$ 574,441**	**$ 435,905**	**$ 564,636**	**$ 448,995**
Capital assets										
Land and easements	$ 46,110	$ 53,289	$ 53,481	$ 59,135	$ 59,714	$ 61,258	$ 61,215	$ 61,215	$ 61,215	$ 61,275
Plant in service	$ 3,863,930	$ 3,974,833	$ 4,032,977	$ 4,127,396	$ 4,252,580	$ 4,340,544	$ 4,431,995	$ 4,729,676	$ 4,421,720	$ 4,570,458
Less accumulated depreciation	$ (1,259,562)	$ (1,382,723)	$ (1,487,912)	$ (1,749,344)	$ (1,879,932)	$ (1,991,742)	$ (2,108,027)	$ (2,252,726)	$ (2,077,582)	$ (2,211,094)
Plant in service, net	**$ 2,650,478**	**$ 2,645,399**	**$ 2,598,546**	**$ 2,437,187**	**$ 2,432,362**	**$ 2,410,060**	**$ 2,385,183**	**$ 2,538,165**	**$ 2,405,353**	**$ 2,420,639**
Construction work in progress	$ 97,626	$ 84,704	$ 99,409	$ 125,271	$ 135,881	$ 205,890	$ 297,681	$ 190,754	$ 209,939	$ 268,354
Capital assets, net	**$ 2,748,104**	**$ 2,730,103**	**$ 2,697,955**	**$ 2,562,458**	**$ 2,568,243**	**$ 2,615,950**	**$ 2,682,864**	**$ 2,728,919**	**$ 2,615,292**	**$ 2,688,993**
Total assets	**$ 3,223,069**	**$ 3,204,635**	**$ 3,188,544**	**$ 3,260,510**	**$ 3,316,232**	**$ 3,409,644**	**$ 3,454,243**	**$ 3,322,875**	**$ 3,377,015**	**$ 3,326,181**
Deferred outflows of resources:										
Unrealized pension contributions and losses	$ -	$ -	$ -	$ 31,143	$ 47,606	$ 61,259	$ 53,480	$ 53,480	$ 61,259	$ 53,480
Unamortized deferred losses on refundings	$ 52,844	$ 49,818	$ 51,627	$ 48,982	$ 46,399	$ 43,816	$ 54,178	$ 52,136	$ 54,872	$ 52,099
Accumulated decrease in fair value of hedging derivatives	$ 26,394	$ 12,159	$ 17,593	$ 28,349	$ 35,986	$ 23,919	$ 16,253	$ 16,253	$ 18,331	$ 27,433
Unrealized asset retirement obligation	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -
Unrealized OPEB Contributions and Losses						$ 2,043	$ 1,590	$ 1,590	$ 2,043	$ 1,590
Total deferred outflows of resources	**$ 79,238**	**$ 61,977**	**$ 69,220**	**$ 108,474**	**$ 129,991**	**$ 131,037**	**$ 125,501**	**$ 123,459**	**$ 136,505**	**$ 134,602**
Total assets and deferred outflows of resources	**$ 3,302,307**	**$ 3,266,612**	**$ 3,257,764**	**$ 3,368,984**	**$ 3,446,223**	**$ 3,540,681**	**$ 3,579,744**	**$ 3,446,334**	**$ 3,513,520**	**$ 3,460,783**

JEA
Water and Sewer System
Statement of Net Position

(in thousands)	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION										
Current liabilities										
Accounts and accrued expenses payable	$ 18,336	$ 16,019	$ 13,136	$ 13,523	$ 17,618	$ 20,340	$ 21,485	$ 24,549	$ 16,966	$ 19,440
Customers deposits	$ 12,627	$ 13,860	$ 12,787	$ 13,255	$ 13,910	$ 15,086	$ 15,616	$ 16,128	$ 15,446	$ 16,006
Total current liabilities	**$ 30,963**	**$ 29,879**	**$ 25,923**	**$ 26,778**	**$ 31,528**	**$ 35,426**	**$ 37,101**	**$ 40,677**	**$ 32,412**	**$ 35,446**
Liabilities payable from restricted assets										
Debt due within one year	$ 47,972	$ 46,492	$ 44,325	$ 36,180	$ 33,875	$ 51,020	$ 51,720	$ 54,705	$ 51,720	$ 54,705
Renewal and replacement reserve	$ -	$ -	$ -	$ -	$ -			$ -	$ -	$ -
Interest payable	$ 34,596	$ 34,821	$ 31,250	$ 32,421	$ 32,086	$ 31,501	$ 29,841	$ 30,354	$ 15,148	$ 13,481
Construction contracts and accounts payable	$ 21,752	$ 15,257	$ 13,693	$ 17,972	$ 28,745	$ 38,235	$ 35,886	$ 35,886	$ 10,914	$ 15,113
Total liabilities payable from restricted assets	**$ 104,320**	**$ 96,570**	**$ 89,268**	**$ 86,573**	**$ 94,706**	**$ 120,756**	**$ 117,447**	**$ 120,945**	**$ 77,782**	**$ 83,299**
Other noncurrent liabilities										
Net pension liability	$ -	$ -	$ 150,848	$ 157,742	$ 182,534	$ 211,000	$ 205,795	$ 205,795	$ 211,000	$ 205,795
Other liabilties	$ 7,390	$ 7,748	$ 8,793	$ 9,664	$ 8,031	$ 8,850	$ 8,849	$ 8,529	$ 9,265	$ 8,194
Asset retirement obligation	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -
OPEB liability						$ 15,408	$ 7,346	$ 7,346	$ 15,408	$ 7,346
Total other noncurrent liabilities	**$ 7,390**	**$ 7,748**	**$ 159,641**	**$ 167,406**	**$ 190,565**	**$ 235,258**	**$ 221,990**	**$ 221,670**	**$ 235,673**	**$ 221,335**
Long-term debt										
Debt payable, less current portion	$ 1,937,370	$ 1,871,007	$ 1,753,060	$ 1,643,515	$ 1,612,640	$ 1,555,485	$ 1,480,620	$ 1,287,505	$ 1,480,620	$ 1,332,960
Unamortized original issue premium (discount)	$ 44,718	$ 52,042	$ 70,449	$ 62,196	$ 53,751	$ 45,783	$ 73,703	$ 62,991	$ 76,624	$ 62,195
Fair value of debt management strategy instruments	$ 26,394	$ 12,159	$ 17,593	$ 28,349	$ 35,985	$ 23,919	$ 16,253	$ 16,253	$ 18,331	$ 27,433
Total long-term debt	**$ 2,008,482**	**$ 1,935,208**	**$ 1,841,102**	**$ 1,734,060**	**$ 1,702,376**	**$ 1,625,187**	**$ 1,570,576**	**$ 1,366,749**	**$ 1,575,575**	**$ 1,422,588**
Total liabilities	**$ 2,151,155**	**$ 2,069,405**	**$ 2,115,934**	**$ 2,014,817**	**$ 2,019,175**	**$ 2,016,627**	**$ 1,947,114**	**$ 1,750,041**	**$ 1,921,442**	**$ 1,762,668**
Deferred inflows of resources										
Revenues to be used for future costs	$ -	-	$ -	$ 20,291	$ 21,989	$ 19,422	$ 27,123	$ 13,532	$ 26,123	$ 29,872
Unrealized pension gains	$ -	-	$ -	$ 10,514	$ 4,012	$ 3,112	$ 16,783	$ 16,783	$ 3,112	$ 16,783
Accumulated increase in fair value of hedging derivatives	$ -	-	$ -	$ -	$ -	$ -		$ -	$ -	$ -
Unrealized OPEB gains						$ 257	$ 3,398	$ 3,398	$ 257	$ 3,398
Total deferred inflows of resources	**$ -**	**$ -**	**$ -**	**$ 30,805**	**$ 26,001**	**$ 22,791**	**$ 47,304**	**$ 33,713**	**$ 29,492**	**$ 50,053**
Net position										
Net investment in capital assets	$ 871,292	$ 896,621	$ 969,402	$ 1,093,349	$ 1,123,294	$ 1,202,706	$ 1,325,600	$ 1,467,080	$ 1,281,810	$ 1,464,862
Restricted	$ 172,856	$ 199,063	$ 207,272	$ 197,401	$ 228,181	$ 211,166	$ 195,319	$ 97,592	$ 209,345	$ 132,048
Unrestricted	$ 107,004	$ 101,523	$ (34,844)	$ 32,612	$ 49,572	$ 87,391	$ 64,407	$ 97,908	$ 71,431	$ 51,152
Total net position	**$ 1,151,152**	**$ 1,197,207**	**$ 1,141,830**	**$ 1,323,362**	**$ 1,401,047**	**$ 1,501,263**	**$ 1,585,326**	**$ 1,662,580**	**$ 1,562,586**	**$ 1,648,062**
Total liabilities, deferred inflows of resources and net position	**$ 3,302,307**	**$ 3,266,612**	**$ 3,257,764**	**$ 3,368,984**	**$ 3,446,223**	**$ 3,540,681**	**$ 3,579,744**	**$ 3,446,334**	**$ 3,513,520**	**$ 3,460,783**

JEA
Water and Sewer System
Statement of Revenues, Expenses, and Changes in Net Position
(in thousands)

	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
Operating revenues:											
Electric - base	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Electric - fuel and purchased power	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Water and Sewer Revenue	$ 385,829	381,942	$ 384,329	$ 380,394	$ 418,098	$ 448,348	$ 424,121	$ 440,861	$ 460,193	$ 314,176	$ 330,915
District Energy System Revenue	$ -	$ -	$ -	$ -	$ -			$ -	$ -	$ -	$ -
Elimination of Intercompany transactions	$ -	$ -	$ -	$ -	$ -			$ -	$ -	$ -	$ -
Other, net of allowances	$ 9,608	8,750	$ 9,026	$ 9,339	$ 9,652	$ 9,560	$ 11,561	$ 12,832	$ 11,940	$ 8,300	$ 9,572
Total operating revenues	**$ 395,437**	**$ 390,692**	**$ 393,355**	**$ 389,733**	**$ 427,750**	**$ 457,908**	**$ 435,682**	**$ 453,693**	**$ 472,133**	**$ 322,476**	**$ 340,487**
Operating expenses:											
Fuel	$ -	$ -	$ -	$ -	$ -			$ -	$ -	$ -	$ -
Purchased power	$ -	$ -	$ -	$ -	$ -			$ -	$ -	$ -	$ -
Maintenance and other operating expenses	$ 127,540	124,162	$ 121,899	$ 127,967	$ 131,806	$ 141,445	$ 149,646	$ 158,331	$ 160,069	$ 107,606	$ 116,291
Depreciation	$ 138,549	132,333	$ 131,600	$ 131,588	$ 142,282	$ 141,838	$ 144,144	$ 148,622	$ 153,249	$ 108,414	$ 112,892
State utility taxes and franchise fees	$ 9,790	9,817	$ 9,776	$ 10,070	$ 10,401	$ 10,562	$ 10,476	$ 10,670	$ 10,841	$ 7,814	$ 8,007
Recognition of deferred costs and revenues, net	$ -	-	$ -	$ (116)	$ 12,836	$ 11,286	$ 6,169	$ 9,694	$ 12,246	$ 3,827	$ 7,352
Total operating expenses	**$ 275,879**	**$ 266,312**	**$ 263,275**	**$ 269,509**	**$ 297,325**	**$ 305,131**	**$ 310,435**	**$ 327,317**	**$ 336,405**	**$ 227,661**	**$ 244,542**
Operating income	**$ 119,558**	**$ 124,380**	**$ 130,080**	**$ 120,224**	**$ 130,425**	**$ 152,777**	**$ 125,247**	**$ 126,376**	**$ 135,728**	**$ 94,815**	**$ 95,945**
Nonoperating revenues (expenses):											
Interest on debt	$ (80,580)	(75,982)	$ (76,022)	$ (66,948)	$ (62,835)	$ (63,183)	$ (58,034)	$ (55,773)	$ (56,897)	$ (43,724)	$ (41,464)
Investment income	$ 2,220	354	$ 5,929	$ 3,325	$ 4,937	$ 3,832	$ 3,617	$ 12,356	$ 7,211	$ 2,367	$ 11,107
Allowance for funds used during construction	$ 1,802	2,347	$ 2,481	$ 2,986	$ 4,601	$ 5,644	$ 7,802	$ 9,579	$ 5,284	$ 5,377	$ 7,153
Other nonoperating income, net	$ 6,959	2,568	$ 2,492	$ 7,098	$ 4,050	$ 934	$ 2,764	$ 3,254	$ 2,495	$ 2,140	$ 2,630
Earnings from The Energy Authority	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other interest, net	$ 3	(12)	$ 9	$ (1)	$ (46)	$ (34)	$ (228)	$ (75)	$ (5,012)	$ (225)	$ (71)
Gain (loss) on sale of asset	$ -	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total nonoperating revenues (expenses), net	**$ (69,596)**	**$ (70,725)**	**$ (65,111)**	**$ (53,540)**	**$ (49,293)**	**$ (52,807)**	**$ (44,079)**	**$ (30,659)**	**$ (46,919)**	**$ (34,065)**	**$ (20,645)**
Income before contributions	**$ 49,962**	**$ 53,655**	**$ 64,969**	**$ 66,684**	**$ 81,132**	**$ 99,970**	**$ 81,168**	**$ 95,717**	**$ 88,809**	**$ 60,750**	**$ 75,300**
Contributions (to) from:											
General fund, City of Jacksonville	$ (21,150)	(22,718)	$ (21,870)	$ (21,579)	$ (25,467)	$ (23,552)	$ (25,148)	$ (39,963)	$ (39,695)	$ (18,861)	$ (33,676)
Developers and other	$ 18,774	29,292	$ 38,845	$ 52,709	$ 51,811	$ 65,969	$ 80,560	$ 88,825	$ 80,657	$ 55,399	$ 63,663
Reduction of plant cost through contributions		-		$ (33,105)	$ (29,791)	$ (41,163)	$ (52,517)	$ (59,103)	$ (52,517)	$ (35,965)	$ (42,551)
Total contributions	**$ (2,376)**	**$ 6,574**	**$ 16,975**	**$ (1,975)**	**$ (3,447)**	**$ 1,254**	**$ 2,895**	**$ (10,241)**	**$ (11,555)**	**$ 573**	**$ (12,564)**
Special items											
SJRPP special item	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other special item	$ -	$ -	$ -	$ 116,823	$ -			**$ -**	**$ -**	**$ -**	**$ -**
Total special items	**$ -**	**$ -**	**$ -**	**$ 116,823**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in net position	**$ 47,586**	**$ 60,229**	**$ 81,944**	**$ 181,532**	**$ 77,685**	**$ 101,224**	**$ 84,063**	**$ 85,476**	**$ 77,254**	**$ 61,323**	**$ 62,736**
Net position - beginning of period	**$ 1,103,566**	**$ 1,151,152**	**$ 1,197,207**	**$ 1,141,830**	**$ 1,323,362**	**$ 1,401,047**	**$ 1,501,263**	**$ 1,562,586**	**$ 1,585,326**	**$ 1,501,263**	**$ 1,585,326**
Effect of change in accounting	**$ -**	**$ (14,174)**	**$ (137,321)**	**$ -**	**$ -**	**$ (1,008)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net position - beginning of period, restated	**$ 1,103,566**	**$ 1,136,978**	**$ 1,059,886**	**$ 1,141,830**	**$ 1,323,362**	**$ 1,400,039**	**$ 1,501,263**	**$ 1,562,586**	**$ 1,585,326**	**$ 1,501,263**	**$ 1,585,326**
Net position - end of period	**$ 1,151,152**	**$ 1,197,207**	**$ 1,141,830**	**$ 1,323,362**	**$ 1,401,047**	**$ 1,501,263**	**$ 1,585,326**	**$ 1,648,062**	**$ 1,662,580**	**$ 1,562,586**	**$ 1,648,062**

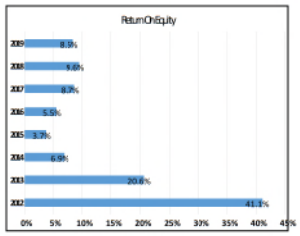
JEA
Water and Sewer System
Statement of Cash Flows
(in thousands)

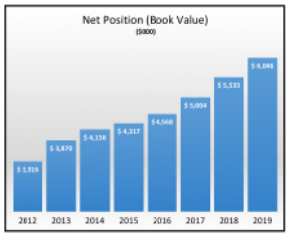
	Actual 2010	Actual 2011	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
Cash Flow from Operating Activities													
Income Before Contributions	$ (13,928)	$ 45,315	$ 49,962	$ 53,655	$ 64,969	$ 66,684	$ 81,132	$ 99,970	$ 81,168	$ 95,718	$ 88,809	$ 60,750	$ 75,300
Interest Expense	$ 80,983	$ 85,882	$ 80,580	$ 75,982	$ 76,022	$ 66,948	$ 62,835	$ 63,183	$ 58,034	$ 55,774	$ 56,897	$ 43,724	$ 41,464
Investment Income	$ (1,674)	$ (3,391)	$ (2,220)	$ (354)	$ (5,929)	$ (3,325)	$ (4,937)	$ (3,832)	$ (3,617)	$ (12,357)	$ (7,211)	$ (2,367)	$ (11,107)
Allowance for Funds Used During Construction	$ (2,613)	$ (2,214)	$ (1,802)	$ (2,347)	$ (2,481)	$ (2,986)	$ (4,601)	$ (5,644)	$ (7,802)	$ (9,578)	$ (5,284)	$ (5,377)	$ (7,153)
Other Nonoperating Income, Net	$ (519)	$ (2,107)	$ (6,959)	$ (2,568)	$ (2,492)	$ (7,098)	$ (4,050)	$ (934)	$ (2,764)	$ (3,254)	$ (2,495)	$ (2,140)	$ (2,630)
Earnings from the Energy Authority	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Interest, Net	$ (13)	$ 3	$ (3)	$ 12	$ (9)	$ 1	$ 46	$ 34	$ 228	$ 74	$ 5,012	$ 225	$ 71
Operating Income	**$ 62,036**	**$ 123,488**	**$ 119,558**	**$ 124,380**	**$ 130,080**	**$ 120,224**	**$ 130,425**	**$ 152,777**	**$ 125,247**	**$ 126,377**	**$ 135,728**	**$ 94,815**	**$ 95,945**
Depreciation and amortization	$ 131,904	$ 121,195	$ 138,549	$ 132,333	$ 131,600	$ 131,588	$ 142,282	$ 141,838	$ 144,144	$ 148,622	$ 153,249	$ 108,414	$ 112,892
Other nonoperating income, net	$ 519	$ 2,107	$ 6,959	$ 2,568	$ 2,492	$ 7,098	$ 4,050	$ 934	$ 2,764	$ 3,254	$ 2,495	$ 2,140	$ 2,630
Other interest, net	$ 13	$ (3)	$ 3	$ (12)	$ 9	$ (1)	$ (46)	$ (34)	$ (228)	$ (74)	$ (5,012)	$ (225)	$ (71)
Changes in noncash assets and noncash liabilities:										$ -			
Decrease (increase) accounts receivable	$ (4,749)	$ (7,777)	$ (589)	$ 2,002	$ 1,525	$ 1,825	$ (3,394)	$ (13,000)	$ (2,275)	$ (9,175)	$ (1,315)	$ (738)	$ (7,638)
Decrease (increase) accounts receivable, restricted	$ (3,075)	$ 2,302	$ (129)	$ (760)	$ 875	$ (56)	$ 1,641	$ 760	$ 4	$ 4	$ -	$ -	$ -
Decrease (increase) in inventories	$ 3,285	$ (3,022)	$ (1,549)	$ 822	$ 1,106	$ 3,006	$ (2,063)	$ (3,507)	$ (8,014)	$ (2,151)	$ -	$ (5,272)	$ 591
Decrease (increase) in other noncurrent assets and deferred outflows	$ 847	$ 1,371	$ (9,590)	$ 15,276	$ (149,238)	$ (121,799)	$ (7,797)	$ (38,638)	$ 4,911	$ 6,477	$ 9,838	$ 5,817	$ 7,383
Increase (decrease) in accounts and expenses payable	$ 5,884	$ (3,686)	$ 5,587	$ (2,317)	$ (2,883)	$ 387	$ 4,095	$ 2,722	$ 1,145	$ 2,474	$ 3,064	$ (3,374)	$ (2,045)
Increase (decrease) in customer deposits	$ 1,919	$ 1,210	$ 2,900	$ 1,233	$ (1,073)	$ 468	$ 655	$ 1,176	$ 530	$ 560	$ 512	$ 360	$ 390
Increase (decrease) in current payables from restricted assets	$ (883)	$ 6,915	$ 4,379	$ (6,495)	$ (1,564)	$ 4,279	$ 10,773	$ 9,490	$ (2,349)	$ 4,199	$ -	$ (27,321)	$ (20,773)
Increase (decrease) in other noncurrent liabilities and deferred Inflows	$ 609	$ (598)	$ 318	$ 358	$ 151,893	$ 38,570	$ 18,355	$ 41,483	$ 11,245	$ 6,223	$ (13,911)	$ 7,116	$ 2,094
Net cash (used in) / provided by operating activities	**$ 198,109**	**$ 243,502**	**$ 266,396**	**$ 269,388**	**$ 264,822**	**$ 185,589**	**$ 298,976**	**$ 296,001**	**$ 277,124**	**$ 286,790**	**$ 284,648**	**$ 181,732**	**$ 191,398**
Cash Flow from Investing Activities													
Investments in Property, Plant and Equip.	$ (85,687)	$ (116,377)	$ (126,989)	$ (114,332)	$ (99,452)	$ 3,909	$ (148,067)	$ (189,545)	$ (211,058)	$ (222,323)	$ (199,304)	$ (107,756)	$ (119,021)
Allowance for funds used during construction	$ 2,613	$ 2,214	$ 1,802	$ 2,347	$ 2,481	$ 2,986	$ 4,601	$ 5,644	$ 7,802	$ 9,578	$ 5,284	$ 5,377	$ 7,153
(Purchases)/sales of Investments	$ (20,315)	$ (56,357)	$ (46,753)	$ (45,154)	$ (30,465)	$ 31,124	$ (63,452)	$ (25,253)	$ 13,073	$ 138,470	$ 114,136	$ (42,533)	$ 82,864
Investment Income	$ 1,874	$ 3,391	$ 2,220	$ 354	$ 5,929	$ 3,325	$ 4,937	$ 3,832	$ 3,617	$ 12,357	$ 7,211	$ 2,367	$ 11,107
										$ -			
Net cash (used in) / provided by investing activities	**$ (101,715)**	**$ (167,129)**	**$ (169,720)**	**$ (156,785)**	**$ (121,507)**	**$ 41,344**	**$ (201,981)**	**$ (205,322)**	**$ (186,566)**	**$ (61,918)**	**$ (72,673)**	**$ (142,545)**	**$ (17,897)**
Cash Flow from Financing Activities													
Interest paid on debt	$ (80,228)	$ (81,309)	$ (85,624)	$ (75,757)	$ (79,593)	$ (65,777)	$ (63,170)	$ (63,768)	$ (59,694)	$ (57,441)	$ (56,384)	$ (60,077)	$ (57,824)
Repayment of debt principal	$ (20,284)	$ (36,877)	$ (42,501)	$ (52,160)	$ (42,920)	$ (44,014)	$ (36,180)	$ (33,875)	$ (51,020)	$ (144,675)	$ (49,965)	$ (51,020)	$ (144,675)
Defeasance of debt	$ (312,145)	$ (93,030)	$ (573,195)	$ (219,318)	$ (377,394)	$ (73,676)	$ -	$ (6,135)	$ (460,305)	$ -	$ (140,165)	$ (460,305)	$ -
Proceeds from issuance of bonds, net	$ 386,425	$ 137,427	$ 537,038	$ 203,635	$ 300,200	$ -	$ 3,000	$ -	$ 437,160	$ -	$ -	$ 437,160	$ -
Other capital financing activities	$ 3,267	$ 2,115	$ 17,608	$ (3,824)	$ 16,598	$ (5,608)	$ (5,863)	$ (5,384)	$ 17,558	$ (11,656)	$ (8,670)	$ 19,785	$ (9,429)
Proceeds from sale of assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from line of credit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Line of credit repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City of Jacksonville contribution	$ (20,180)	$ (19,766)	$ (21,150)	$ (22,718)	$ (21,870)	$ (21,579)	$ (25,467)	$ (23,552)	$ (25,148)	$ (39,963)	$ (39,695)	$ (18,861)	$ (33,676)
Contribution from developers and others	$ 19,883	$ 35,004	$ 18,774	$ 29,292	$ 38,845	$ 19,604	$ 22,020	$ 24,806	$ 28,043	$ 29,721	$ 28,140	$ 19,434	$ 21,112
Net cash (used in) / provided by financing activities	**$ (23,262)**	**$ (56,436)**	**$ (149,050)**	**$ (140,850)**	**$ (166,134)**	**$ (191,050)**	**$ (105,660)**	**$ (107,908)**	**$ (113,406)**	**$ (224,014)**	**$ (266,739)**	**$ (113,884)**	**$ (224,492)**
Net change in cash and cash equivalents	**$ 73,132**	**$ 19,937**	**$ (52,374)**	**$ (28,247)**	**$ (22,819)**	**$ 35,883**	**$ (8,665)**	**$ (17,229)**	**$ (22,848)**	**$ 858**	**$ (54,764)**	**$ (74,697)**	**$ (50,991)**
Cash and cash equivalents, beginning of period	**$ 146,291**	**$ 219,423**	**$ 239,360**	**$ 186,986**	**$ 158,739**	**$ 135,920**	**$ 171,803**	**$ 163,138**	**$ 145,909**	**$ 71,212**	**$ 123,061**	**$ 145,909**	**$ 123,061**
Cash and cash equivalents, end of period	**$ 219,423**	**$ 239,360**	**$ 186,986**	**$ 158,739**	**$ 135,920**	**$ 171,803**	**$ 163,138**	**$ 145,909**	**$ 123,061**	**$ 72,070**	**$ 68,297**	**$ 71,212**	**$ 72,070**

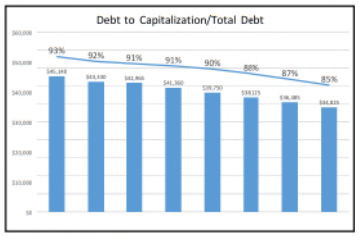
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District Energy System Financial Metrics

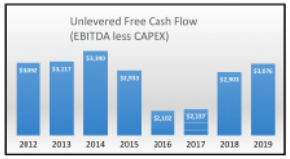
District Energy System Financial Value	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast / YTD 2019	R12
Return On Equity	41.1%	20.6%	6.9%	3.7%	5.5%	8.7%	9.6%	8.7%	8.5%	
Total Net Position	$3,316	$3,870	$4,156	$4,317	$4,568	$5,004	$5,533	$5,738	$6,046	
Return On Net Assets	3.0%	1.8%	0.7%	0.4%	0.6%	1.1%	1.3%	1.4%	1.5%	
Working Capital (Current)	$3,754	$4,177	$4,289	$4,294	$4,291	$4,266	$4,293	$1,971	$1,546	
Capital Assets, Net	$41,319	$40,057	$38,413	$37,044	$36,559	$36,180	$35,027	$33,622	$33,699	
Modified Days of Cash	400	502	457	441	470	376	366	385	374	
EBITDA	$3,991	$3,956	$3,883	$3,850	$3,908	$4,122	$4,153	$4,122	$4,151	
Unlevered Free Cash Flow	$3,092	$3,117	$3,340	$2,933	$2,102	$2,137	$2,903	$3,118	$3,076	
Renewal and Replacement Fund Balance	$1,800	$2,811	$2,600	$2,599	$1,909	$899	$1,078	$3,482	$3,799	
Debt Service Coverage		4.4x	1.3x	1.3x	1.3x	1.4x	1.4x	N/A	1.4x	
Debt to Capitalization	93.2%	91.8%	91.2%	90.5%	89.7%	88.4%	86.8%	85.9%	85.2%	
Total Debt	$45,140	$43,330	$42,965	$41,360	$39,750	$38,125	$36,485	$34,825	$34,825	
City Contribution	$0	$0	$0	$0	$0	$0	$0	$0	$0	













District Energy System Financial Summary

INCOME STATEMENT	2012	2013	2014	2015	2016	2017	2018	Forecast 2019
Revenue	8,571	8,471	8,689	8,778	8,731	8,692	8,756	8,636
Other Operating Expenses	4,580	4,515	4,806	4,928	4,823	4,570	4,603	4,485
EBITDA	**3,991**	**3,956**	**3,883**	**3,850**	**3,908**	**4,122**	**4,153**	**4,151**
Depreciation/Amortization	2,047	2,101	2,187	2,286	2,291	2,364	2,403	2,403
Interest	597	1,068	1,430	1,422	1,412	1,395	1,374	1,347
Other Non Operating (Income)/Expenses	(16)	(12)	(20)	(19)	(46)	(73)	(153)	(112)
Income Before Transfers	**1,363**	**799**	**286**	**161**	**251**	**436**	**529**	**513**
City Contribution	-	-	-	-	-	-	-	-
Additional Contributions	-	-	-	-	-	-	-	-
Change in Net Position (Net Income)	**1,363**	**799**	**286**	**161**	**251**	**436**	**529**	**513**

CASH FLOWS	2012	2013	2014	2015	2016	2017	2018	Forecast 2019
Operating Income	1,944	1,855	1,696	1,564	1,617	1,758	1,750	1,748
Depreciation	2,047	2,101	2,187	2,286	2,291	2,364	2,403	2,403
Change in Working Capital	24	321	(642)	9	1,134	(700)	(126)	(175)
Operating Cash Flow	**4,015**	**4,277**	**3,241**	**3,859**	**5,042**	**3,422**	**4,027**	**3,976**
Capital Expenditures	(1,274)	(839)	(543)	(917)	(1,806)	(1,985)	(1,250)	(1,075)
Other Investment Activities	17	30	45	19	46	73	153	112
City Contribution	0	0	0	0	0	0	0	0
Other Financing Activities	(5,179)	(2,775)	(1,476)	(3,017)	(3,015)	(3,016)	(3,011)	(3,005)
Net Change in Cash and Equivalents	(2,421)	693	1,267	(56)	267	(1,506)	(81)	8
Net Change in Investments	(1)	(18)	(25)	0	0	0	0	0
Net Change in Cash and Investments	**(2,422)**	**675**	**1,242**	**(56)**	**267**	**(1,506)**	**(81)**	**8**
Total Cash and Investments, End of Period	6,413	7,088	8,330	8,274	8,541	7,035	6,954	6,962

Definitions:

EBITDA = Op Rev - Op Exp + Depreciation

Unlevered FCF = EBITDA - CAPEX

ROE = Income b/f cont. / Net Position

RONA = Net Inc. / Net cap. Assets + WC

Debt to Cap. = Total debt / Net Pos. + debt

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District Energy System
Statement of Net Position
(in thousands)

	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	recast 2019	al as of JUN-18	Actual as of JUN-19
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
Current assets										
Cash and cash equivalents	$ 3,174	$ 3,374	$ 3,417	$ 3,360	$ 4,308	$ 3,805	$ 3,536	$ 799	$ 4,036	$ 1,407
Investments	$ 43	$ 25	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total unrestricted cash and investments	**$ 3,217**	**$ 3,399**	**$ 3,417**	**$ 3,360**	**$ 4,308**	**$ 3,805**	**$ 3,536**	**$ 799**	**$ 4,036**	**$ 1,407**
Operations	$ 1,061	$ 662	$ 680	$ 623	$ 1,571	$ 1,068	$ 799	$ 799	$ 1,299	$ 1,407
Debt management strategy stabilization fund	$ 2,156	$ 2,737	$ 2,737	$ 2,737	$ 2,737	$ 2,737	$ 2,737	$ -	$ 2,737	$ -
Self insurance reserve funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fuel Stabilization Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-Fuel Purchase Power Stabilization Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Environmental Stabilization Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Environmental Liability Reserve	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DSM Conservation Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Customer deposits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Reserve	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total unrestricted cash and investments	**$ 3,217**	**$ 3,399**	**$ 3,417**	**$ 3,360**	**$ 4,308**	**$ 3,805**	**$ 3,536**	**$ 799**	**$ 4,036**	**$ 1,407**
Accounts and interest receivable, net of allowance	$ 664	$ 821	$ 899	$ 964	$ 141	$ 550	$ 860	$ 848	$ 703	$ 620
Inventories, less reserve										
Materials and supplies - DES System	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total current assets	**$ 3,881**	**$ 4,220**	**$ 4,316**	**$ 4,324**	**$ 4,449**	**$ 4,355**	**$ 4,396**	**$ 1,647**	**$ 4,739**	**$ 2,027**
Noncurrent assets										
Restricted assets										
Cash and cash equivalents	$ 3,196	$ 3,689	$ 4,913	$ 4,914	$ 4,233	$ 3,230	$ 3,418	$ 6,163	$ 2,118	$ 5,082
Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total restricted cash and investments	**$ 3,196**	**$ 3,689**	**$ 4,913**	**$ 4,914**	**$ 4,233**	**$ 3,230**	**$ 3,418**	**$ 6,163**	**$ 2,118**	**$ 5,082**
Debt Service Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Debt Service Fund	$ 1,396	$ 766	$ 2,313	$ 2,315	$ 2,324	$ 2,331	$ 2,340	$ 2,364	$ 1,585	$ 1,600
Environmental Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Renewal and replacement funds	$ 1,800	$ 2,811	$ 2,600	$ 2,599	$ 1,909	$ 899	$ 1,078	$ 3,799	$ 533	$ 3,482
Construction Funds	$ -	$ 112	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrealized Gain/(Loss) on Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total restricted cash and investments	**$ 3,196**	**$ 3,689**	**$ 4,913**	**$ 4,914**	**$ 4,233**	**$ 3,230**	**$ 3,418**	**$ 6,163**	**$ 2,118**	**$ 5,082**
Accounts and interest receivable	-	-	-	-		$ -		$ -	$ -	$ -
Total restricted assets	**$ 3,196**	**$ 3,689**	**$ 4,913**	**$ 4,914**	**$ 4,233**	**$ 3,230**	**$ 3,418**	**$ 6,163**	**$ 2,118**	**$ 5,082**
Costs to be recovered from future revenues	$ -	$ -	$ -	$ -	$ -	$ 27	$ 27	$ 27	$ 27	$ 27
Other Assets	$ 245	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4	$ 4
Total noncurrent assets	**$ 3,441**	**$ 3,689**	**$ 4,913**	**$ 4,914**	**$ 4,233**	**$ 3,257**	**$ 3,445**	**$ 6,190**	**$ 2,149**	**$ 5,113**
Capital assets										
Land and easements	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051
Plant in service	$ 50,511	$ 51,360	$ 51,916	$ 52,591	$ 53,648	$ 55,240	$ 56,376	$ 57,530	$ 56,375	$ 57,100
Less accumulated depreciation	$ (13,142)	$ (15,243)	$ (17,238)	$ (19,524)	$ (21,815)	$ (24,091)	$ (25,554)	$ (27,957)	$ (24,944)	$ (27,103)
Plant in service, net	**$ 40,420**	**$ 39,168**	**$ 37,729**	**$ 36,118**	**$ 34,884**	**$ 34,200**	**$ 33,873**	**$ 32,624**	**$ 34,482**	**$ 33,048**
Construction work in progress	$ 899	$ 889	$ 684	$ 926	$ 1,675	$ 1,980	$ 1,154	$ 1,075	$ 582	$ 574
Capital assets, net	**$ 41,319**	**$ 40,057**	**$ 38,413**	**$ 37,044**	**$ 36,559**	**$ 36,180**	**$ 35,027**	**$ 33,699**	**$ 35,064**	**$ 33,622**
Total assets	**$ 48,641**	**$ 47,966**	**$ 47,642**	**$ 46,282**	**$ 45,241**	**$ 43,792**	**$ 42,868**	**$ 41,536**	**$ 41,952**	**$ 40,762**
Deferred outflows of resources:										
Unrealized pension contributions and losses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unamortized deferred losses on refundings	$ -	$ 235	$ 227	$ 219	$ 211	$ 203	$ 194	$ 182	$ 197	$ 185
Accumulated decrease in fair value of hedging derivatives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrealized asset retirement obligation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrealized OPEB Contributions and Losses							$ -	$ -	$ -	$ -
Total deferred outflows of resources	**$ -**	**$ 235**	**$ 227**	**$ 219**	**$ 211**	**$ 203**	**$ 194**	**$ 182**	**$ 197**	**$ 185**
Total assets and deferred outflows of resources	**$ 48,641**	**$ 48,201**	**$ 47,869**	**$ 46,501**	**$ 45,452**	**$ 43,995**	**$ 43,062**	**$ 41,718**	**$ 42,149**	**$ 40,947**

JEA
District Energy System
Statement of Net Position
(in thousands)

	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	recast 2019	al as of JUN-18 YTD	Actual as of JUN-19 YTD
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION										
Current liabilities										
Accounts and accrued expenses payable	$ 127	$ 43	$ 27	$ 30	$ 158	$ 89	$ 103	$ 101	$ 31	$ 56
Customers deposits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total current liabilities	**$ 127**	**$ 43**	**$ 27**	**$ 30**	**$ 158**	**$ 89**	**$ 103**	**$ 101**	**$ 31**	**$ 56**
Liabilities payable from restricted assets										
Debt due within one year	$ 1,390	$ 365	$ 1,605	$ 1,610	$ 1,625	$ 1,640	$ 1,660	$ 1,690	$ 1,660	$ 1,690
Renewal and replacement reserve	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest payable	$ 6	$ 402	$ 708	$ 705	$ 699	$ 691	$ 680	$ 665	$ 340	$ 333
Construction contracts and accounts payable	$ 29	$ 577	$ 19	$ 80	$ 281	$ 114	$ 261	$ 100	$ 56	$ 3
Total liabilities payable from restricted assets	**$ 1,425**	**$ 1,344**	**$ 2,332**	**$ 2,395**	**$ 2,605**	**$ 2,445**	**$ 2,601**	**$ 2,455**	**$ 2,056**	**$ 2,026**
Other noncurrent liabilities										
Net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other liabilties	$ 23	$ 37	$ 47	$ 57	$ 39	$ 11	$ 34	$ 10	$ 35	$ 22
Asset retirement obligation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OPEB liability							$ -	$ -	$ -	$ -
Total other noncurrent liabilities	**$ 23**	**$ 37**	**$ 47**	**$ 57**	**$ 39**	**$ 11**	**$ 34**	**$ 10**	**$ 35**	**$ 22**
Long-term debt										
Debt payable, less current portion	$ 43,750	$ 42,965	$ 41,360	$ 39,750	$ 38,125	$ 36,485	$ 34,825	$ 33,135	$ 34,825	$ 33,135
Unamortized original issue premium (discount)	$ -	$ (58)	$ (53)	$ (48)	$ (43)	$ (39)	$ (34)	$ (29)	$ (35)	$ (30)
Fair value of debt management strategy instruments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total long-term debt	**$ 43,750**	**$ 42,907**	**$ 41,307**	**$ 39,702**	**$ 38,082**	**$ 36,446**	**$ 34,791**	**$ 33,106**	**$ 34,790**	**$ 33,105**
Total liabilities	**$ 45,325**	**$ 44,331**	**$ 43,713**	**$ 42,184**	**$ 40,884**	**$ 38,991**	**$ 37,529**	**$ 35,672**	**$ 36,912**	**$ 35,209**
Deferred inflows of resources										
Revenues to be used for future costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrealized pension gains	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accumulated increase in fair value of hedging derivatives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrealized OPEB gains							$ -	$ -	$ -	$ -
Total deferred inflows of resources	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net position										
Net investment in capital assets	$ (3,605)	$ (3,445)	$ (4,291)	$ (4,129)	$ (3,218)	$ (1,818)	$ (1,492)	$ (1,016)	$ (1,245)	$ (992)
Restricted	$ 3,190	$ 3,175	$ 4,205	$ 4,209	$ 3,534	$ 2,539	$ 2,738	$ 5,498	$ 1,778	$ 4,749
Unrestricted	$ 3,731	$ 4,140	$ 4,242	$ 4,237	$ 4,252	$ 4,283	$ 4,287	$ 1,564	$ 4,704	$ 1,981
Total net position	**$ 3,316**	**$ 3,870**	**$ 4,156**	**$ 4,317**	**$ 4,568**	**$ 5,004**	**$ 5,533**	**$ 6,046**	**$ 5,237**	**$ 5,738**
Total liabilities, deferred inflows of resources and net position	**$ 48,641**	**$ 48,201**	**$ 47,869**	**$ 46,501**	**$ 45,452**	**$ 43,995**	**$ 43,062**	**$ 41,718**	**$ 42,149**	**$ 40,947**

JEA
District Energy System
Statement of Revenues, Expenses, and Changes in Net Position
(in thousands)

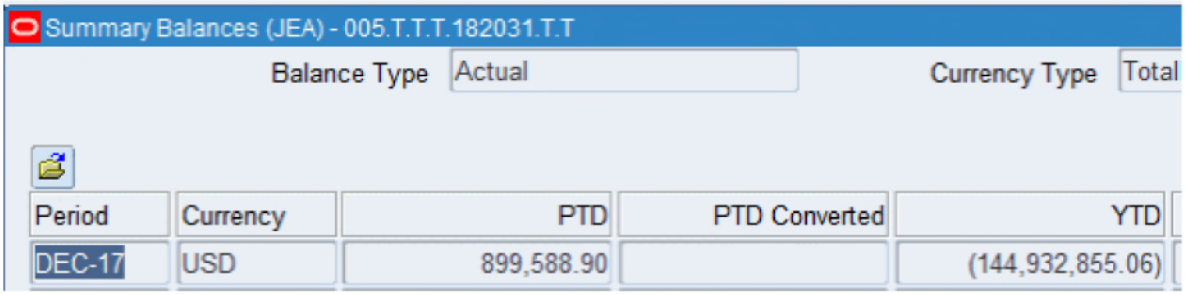
	Actual 2012	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TTM	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
Operating revenues:											
Electric - base	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Electric - fuel and purchased power	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Water and Sewer Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District Energy System Revenue	$ 8,571	$ 8,471	$ 8,682	$ 8,778	$ 8,731	$ 8,692	$ 8,756	$ 8,751	$ 8,636	$ 6,082	$ 6,076
Elimination of Intercompany transactions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other, net of allowances	$ -	$ -	$ 7	$ -	$ -	$ -	$ -	$ 3	$ -	$ -	$ 3
Total operating revenues	**$ 8,571**	**$ 8,471**	**$ 8,689**	**$ 8,778**	**$ 8,731**	**$ 8,692**	**$ 8,756**	**$ 8,754**	**$ 8,636**	**$ 6,082**	**$ 6,079**
Operating expenses:											
Fuel	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchased power	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Maintenance and other operating expenses	$ 4,580	$ 4,515	$ 4,806	$ 4,928	$ 4,823	$ 4,570	$ 4,603	$ 4,632	$ 4,485	$ 3,136	$ 3,164
Depreciation	$ 2,047	$ 2,101	$ 2,187	$ 2,286	$ 2,291	$ 2,364	$ 2,403	$ 2,446	$ 2,403	$ 1,793	$ 1,836
State utility taxes and franchise fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Recognition of deferred costs and revenues, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total operating expenses	**$ 6,627**	**$ 6,616**	**$ 6,993**	**$ 7,214**	**$ 7,114**	**$ 6,934**	**$ 7,006**	**$ 7,078**	**$ 6,888**	**$ 4,929**	**$ 5,000**
Operating income	**$ 1,944**	**$ 1,855**	**$ 1,696**	**$ 1,564**	**$ 1,617**	**$ 1,758**	**$ 1,750**	**$ 1,676**	**$ 1,748**	**$ 1,153**	**$ 1,079**
Nonoperating revenues (expenses):											
Interest on debt	$ (597)	$ (1,068)	$ (1,430)	$ (1,422)	$ (1,412)	$ (1,395)	$ (1,374)	$ (1,354)	$ (1,347)	$ (1,030)	$ (1,010)
Investment income	$ 11	$ 10	$ 3	$ 5	$ 22	$ 45	$ 103	$ 149	$ 73	$ 67	$ 113
Allowance for funds used during construction	$ 5	$ 2	$ 17	$ 14	$ 24	$ 28	$ 50	$ 30	$ 39	$ 43	$ 23
Other nonoperating income, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Earnings from The Energy Authority	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other interest, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain (loss) on sale of asset	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total nonoperating revenues (expenses), net	**$ (581)**	**$ (1,056)**	**$ (1,410)**	**$ (1,403)**	**$ (1,366)**	**$ (1,322)**	**$ (1,221)**	**$ (1,175)**	**$ (1,235)**	**$ (920)**	**$ (874)**
Income before contributions	**$ 1,363**	**$ 799**	**$ 286**	**$ 161**	**$ 251**	**$ 436**	**$ 529**	**$ 501**	**$ 513**	**$ 233**	**$ 205**
Contributions (to) from:											
General fund, City of Jacksonville	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developers and other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reduction of plant cost through contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total contributions	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Special items											
SJRPP special item	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other special item	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ -**	**$ -**	**$ -**
Total special items	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in net position	**$ 1,363**	**$ 799**	**$ 286**	**$ 161**	**$ 251**	**$ 436**	**$ 529**	**$ 501**	**$ 513**	**$ 233**	**$ 205**
Net position - beginning of period	**$ 1,953**	**$ 3,316**	**$ 3,870**	**$ 4,156**	**$ 4,317**	**$ 4,568**	**$ 5,004**	**$ 5,237**	**$ 5,533**	**$ 5,004**	**$ 5,533**
Effect of change in accounting		**$ (245)**						**$ -**	**$ -**	**$ -**	**$ -**
Net position - beginning of period, restated	**$ 1,953**	**$ 3,071**	**$ 3,870**	**$ 4,156**	**$ 4,317**	**$ 4,568**	**$ 5,004**	**$ 5,237**	**$ 5,533**	**$ 5,004**	**$ 5,533**
Net position - end of period	**$ 3,316**	**$ 3,870**	**$ 4,156**	**$ 4,317**	**$ 4,568**	**$ 5,004**	**$ 5,533**	**$ 5,738**	**$ 6,046**	**$ 5,237**	**$ 5,738**

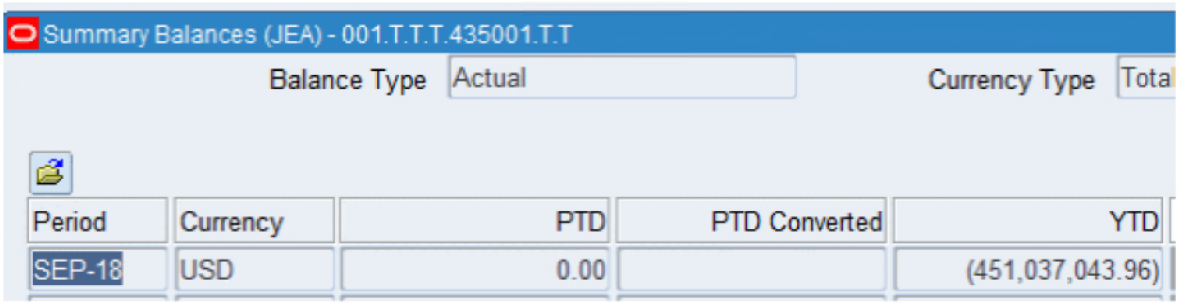
JEA
District Energy System
Statement of Cash Flows
(in thousands)

	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	TMM	Forecast 2019	Actual as of JUN-18 YTD	Actual as of JUN-19 YTD
Cash Flow from Operating Activities										
Income Before Contributions	$ 799	$ 286	$ 161	$ 251	$ 436	$ 529	$ 501	$ 513	$ 233	$ 205
Interest Expense	$ 1,068	$ 1,430	$ 1,422	$ 1,412	$ 1,395	$ 1,374	$ 1,354	$ 1,347	$ 1,030	$ 1,010
Investment Income	$ (10)	$ (3)	$ (5)	$ (22)	$ (45)	$ (103)	$ (149)	$ (73)	$ (67)	$ (113)
Allowance for Funds Used During Construction	$ (2)	$ (17)	$ (14)	$ (24)	$ (28)	$ (50)	$ (30)	$ (39)	$ (43)	$ (23)
Other Nonoperating Income, Net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Earnings from the Energy Authority	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Interest, Net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Income	**$ 1,855**	**$ 1,696**	**$ 1,564**	**$ 1,617**	**$ 1,758**	**$ 1,750**	**$ 1,676**	**$ 1,748**	**$ 1,153**	**$ 1,079**
Depreciation and amortization	$ 2,101	$ 2,187	$ 2,286	$ 2,291	$ 2,364	$ 2,403	$ 2,446	$ 2,403	$ 1,793	$ 1,836
Other nonoperating income, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other interest, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Changes in noncash assets and noncash liabilities:							$ -			
Decrease (increase) accounts receivable	$ (157)	$ (78)	$ (65)	$ 823	$ (409)	$ (310)	$ 83	$ 12	$ (153)	$ 240
Decrease (increase) accounts receivable, restricted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Decrease (increase) in inventories	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Decrease (increase) in other noncurrent assets and deferred outflows	$ -	$ -	$ -	$ -	$ (27)	$ -	$ -	$ -	$ (4)	$ (4)
Increase (decrease) in accounts and expenses payable	$ (84)	$ (16)	$ 3	$ 128	$ (69)	$ 14	$ 25	$ (2)	$ (58)	$ (47)
Increase (decrease) in customer deposits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Increase (decrease) in current payables from restricted assets	$ 548	$ (558)	$ 61	$ 201	$ (167)	$ 147	$ (53)	$ (161)	$ (58)	$ (258)
Increase (decrease) in other noncurrent liabilities and deferred Inflows	$ 14	$ 10	$ 10	$ (18)	$ (28)	$ 23	$ (13)	$ (24)	$ 24	$ (12)
Net cash (used in) / provided by operating activities	**$ 4,277**	**$ 3,241**	**$ 3,859**	**$ 5,042**	**$ 3,422**	**$ 4,027**	**$ 4,164**	**$ 3,976**	**$ 2,697**	**$ 2,834**
Cash Flow from Investing Activities										
Investments in Property, Plant and Equip.	$ (839)	$ (543)	$ (917)	$ (1,806)	$ (1,985)	$ (1,250)	$ (1,004)	$ (1,075)	$ (677)	$ (431)
Allowance for funds used during construction	$ 2	$ 17	$ 14	$ 24	$ 28	$ 50	$ 30	$ 39	$ 43	$ 23
(Purchases)/sales of Investments	$ 18	$ 25	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	$ 10	$ 3	$ 5	$ 22	$ 45	$ 103	$ 149	$ 73	$ 67	$ 113
Net cash (used in) / provided by investing activities	**$ (809)**	**$ (498)**	**$ (898)**	**$ (1,760)**	**$ (1,912)**	**$ (1,097)**	**$ (825)**	**$ (963)**	**$ (567)**	**$ (295)**
Cash Flow from Financing Activities										
Interest expense	$ (672)	$ (1,124)	$ (1,425)	$ (1,418)	$ (1,403)	$ (1,385)	$ (1,361)	$ (1,362)	$ (1,381)	$ (1,357)
Repayment of debt principal	$ (1,789)	$ (365)	$ (1,605)	$ (1,610)	$ (1,625)	$ (1,640)	$ (1,660)	$ (1,660)	$ (1,640)	$ (1,660)
Defeasance of debt	$ (43,351)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from sale of bonds, net	$ 43,330	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other capital financing activities	$ (293)	$ 13	$ 13	$ 13	$ 12	$ 14	$ 17	$ 17	$ 10	$ 13
Proceeds from Sale of Assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from line of credit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Line of credit repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City of Jacksonville contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contribution from developers and others	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net cash (used in) / provided by financing activities	**$ (2,775)**	**$ (1,476)**	**$ (3,017)**	**$ (3,015)**	**$ (3,016)**	**$ (3,011)**	**$ (3,004)**	**$ (3,005)**	**$ (3,011)**	**$ (3,004)**
Net change in cash and cash equivalents	**$ 693**	**$ 1,267**	**$ (56)**	**$ 267**	**$ (1,506)**	**$ (81)**	**$ 335**	**$ 8**	**$ (881)**	**$ (465)**
Cash and cash equivalents, beginning of period	**$ 6,370**	**$ 7,063**	**$ 8,330**	**$ 8,274**	**$ 8,541**	**$ 7,035**	**$ 6,154**	**$ 6,954**	**$ 7,035**	**$ 6,954**
Cash and cash equivalents, end of period	**$ 7,063**	**$ 8,330**	**$ 8,274**	**$ 8,541**	**$ 7,035**	**$ 6,954**	**$ 6,489**	**$ 6,962**	**$ 6,154**	**$ 6,489**

CY Period	JUN-19	Sep-18 9	9
PY Period	JUN-18		
TTM CTD	JUL-18-JUN-19,~ADJ-18		
LOC	$ 495,000		
Current FY	2019		
Elimination Escalator	0.05%		

CY Period	PY Period	ADJ Period
OCT	NOV-18	,~ADJ-19
NOV	DEC-18	,~ADJ-19
DEC	JAN-19	,~ADJ-19
JAN	FEB-18	,~ADJ-18
FEB	MAR-18	,~ADJ-18
MAR	APR-18	,~ADJ-18
APR	MAY-18	,~ADJ-18
MAY	JUN-18	,~ADJ-18
JUN	JUL-18	,~ADJ-18
JUL	AUG-18	,~ADJ-18
AUG	SEP-18	,~ADJ-18
SEP	OCT-18	


Summary Balances (JEA) - 005.T.T.T.182031.T.T
Balance Type
Actual
Currency Type
Total
Period
Currency
PTD
PTD Converted
YTD
DEC-17
USD
899,588.90
(144,932,855.06)


Summary Balances (JEA) - 001.T.T.T.435001.T.T
Balance Type
Actual
Currency Type
Tota
Period
Currency
PTD
PTD Converted
YTD
SEP-18
USD
0.00
(451,037,043.96)

(144,933) CTBR

(451,037)

(306,104) RUFC

JEA
Multiple
Cash Flow Breakouts
at Septmeber 30,

Sumif		*Actual* 2018
	ELECTRIC	
	Scheduled debt repayment	$ (135,105)
ES01	Proceeds from sale of bonds	
below	Increase/(decrease) in Line of Credit borrowing	
ES02	Early Debt Retirement/Defeasance	
	City of Jacksonville Contribution	
	Total cash flow from Financing Activities	**(135,105)**
	WATER	
	Scheduled debt repayment	
WS01	Proceeds / (Payback) from sale of bonds or line of credit	
below	Increase/(decrease) in Line of Credit borrowing	
WS02	Early debt retirement/defeasance	
below	Line of Credit Pay-off (Unrelated to Engine Borrowing)	
	Debt issue costs and discounts	
	City of Jacksonville contribution payment	
	Contribution from developers and others	
	Total cash flow from Financing Activities	**-**
	DES	
	Scheduled debt repayment	
DES01	Proceeds from sale of bonds	
below	Increase/(decrease) in Line of Credit borrowing	
DES02	Early debt retirement/defeasance	
below	Line of Credit Payback	
	City of Jacksonville contribution payment	
	Total cash flow from Financing Activities	**-**

	FORMULAS	
	ELECTRIC	
ES03	Increase in Line of Credit borrowing	0
ES04	Decrease in Line of Credit borrowing	0
	WATER	
WS03	Increase in Line of Credit borrowing	0
WS04	Decrease in Line of Credit borrowing	0
	DES	
DES03	Increase in Line of Credit borrowing	0
DES04	Decrease in Line of Credit borrowing	0

Projection 2019	*Projection* 2020	*Projection* 2021	*Projection* 2022	*Projection* 2023	*Projection* 2024
$ (130,690)	$ (122,380)	$ (67,765)	$ (66,220)	$ (62,765)	$ (24,265)
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (148,385)	$ -	$ -	$ -	$ -	$ -
$ (92,952)	$ (93,067)	$ (93,693)	$ (94,320)	$ (94,947)	$ (95,575)
$ (323,732)	**$ (215,447)**	**$ (161,458)**	**$ (160,540)**	**$ (157,712)**	**$ (119,840)**
$ (51,720)	$ (54,705)	$ (14,260)	$ (10,320)	$ (10,710)	$ (61,197)
$ -	$ -	$ -	$ 35,190	$ 43,316	$ 35,133
$ 2,000	$ -	$ 34,550	$ 8,094	$ (3,150)	$ (1,266)
$ (140,410)	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ (5,000)	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (39,695)	$ (26,616)	$ (27,194)	$ (27,783)	$ (28,384)	$ (28,997)
$ 28,140	$ 27,548	$ 26,998	$ 26,458	$ 26,193	$ 25,931
$ (201,649)	**$ (53,699)**	**$ (8,401)**	**$ 13,952**	**$ (13,186)**	**$ (11,939)**
$ (1,660)	$ (1,690)	$ (1,725)	$ (1,770)	$ (1,815)	$ (1,870)
$ -	$ -	$ -	$ 1,239	$ (421)	$ 2,442
$ -	$ -	$ -	$ -	$ -	$ -
$ (1,660)	**$ (1,690)**	**$ (1,725)**	**$ (375)**	**$ (2,236)**	**$ 572**

0	0	0	0	0	0
0	0	0	0	0	0
2000	0	34549.62831	8093.55912	0	0
0	0	0	0	-8150.32375	-1265.81786
0	0	0	1239.22595	0	2442.39611
0	0	0	0	-420.68949	0

Projection 2025	*Projection 2026*	*Projection 2027*	*Projection 2028*	*Projection 2029*	*Projection 2030*
$ (34,695)	$ (68,375)	$ (51,295)	$ (113,285)	$ (112,325)	$ (112,420)
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (96,203)	$ (96,832)	$ (97,460)	$ (98,089)	$ (98,718)	$ (99,347)
$ (130,898)	**$ (165,207)**	**$ (197,050)**	**$ (211,374)**	**$ (211,043)**	**$ (211,767)**
$ (60,802)	$ (66,013)	$ (61,322)	$ (60,926)	$ (60,931)	$ (66,006)
$ 33,862	$ 21,494	$ 16,076	$ 11,339	$ 7,296	$ 8,476
$ (12,319)	$ (5,397)	$ (4,718)	$ (4,026)	$ 1,175	$ (8,093)
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (29,622)	$ (30,260)	$ (30,909)	$ (31,572)	$ (32,247)	$ (32,936)
$ 25,672	$ 25,415	$ 25,161	$ 25,161	$ 25,161	$ 25,161
$ (43,878)	**$ (50,296)**	**$ (54,583)**	**$ (58,814)**	**$ (58,280)**	**$ (72,055)**
$ (1,930)	$ (1,995)	$ (2,065)	$ (2,145)	$ (2,235)	$ (2,330)
$ (255)	$ (126)	$ (187)	$ (56)	$ (598)	$ (469)
$ -	$ -	$ -	$ -	$ -	$ -
$ (2,185)	**$ (2,121)**	**$ (2,252)**	**$ (2,201)**		

0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	1175.06123	0
-12318.73998	-5397.00100	-4717.77933	-4026.25197	0	-8092.62903
0	0	0	0	0	0
-254.55132	-126.48340	-186.72463	-56.36843	-597.56106	-469.22481

Projection 2031	*Projection* 2032	*Projection* 2033	*Projection* 2034	*Projection* 2035	*Projection* 2036
$ (114,255)	$ (106,470)	$ (104,965)	$ (119,775)	$ (107,755)	$ (108,050)
$ -	$ 5,820	$ -	$ -	$ -	$ -
$ 5,297	$ (5,297)	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (100,097)	$ (100,851)	$ (101,609)	$ (102,371)	$ (103,136)	$ (103,905)
$ (214,352)	**$ (207,321)**	**$ (206,574)**	**$ (222,146)**	**$ (210,891)**	**$ (211,955)**
$ (61,477)	$ (61,537)	$ (67,562)	$ (68,013)	$ (71,654)	$ (80,090)
$ -	$ -	$ 4,133	$ 4,293	$ 7,547	$ 16,079
$ (852)	$ 4,619	$ 159	$ 3,241	$ 8,498	$ 60,322
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (33,531)	$ (34,136)	$ (34,754)	$ (35,383)	$ (36,022)	$ (36,671)
$ 25,161	$ 25,161	$ 25,161	$ 25,161	$ 25,161	$ 25,161
$ (69,444)	**$ (64,597)**	**$ (71,516)**	**$ (69,305)**	**$ (65,024)**	**$ (13,702)**
$ (2,425)	$ (2,530)	$ (2,645)	$ (2,765)	$ (2,890)	$ -
$ (532)	$ (398)	$ (463)	$ (178)	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -

5296.67504	0	0	0	0	0
0	-5296.67504	0	0	0	0
0	4618.83547	158.93127	3241.19646	8498.17104	60321.70091
-851.77545	0	0	0	0	0
0	0	0	0	0	0
-531.50928	-397.72937	-462.72683	-178.05345	0	0

Projection 2037	*Projection* 2038	*Projection* 2039	*Projection* 2040	*Projection* 2041	*Projection* 2042
$ (114,075)	$ (101,345)	$ (67,545)	$ (48,300)	$ (16,900)	$ (12,185)
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (104,678)	$ (105,455)	$ (106,235)	$ (107,019)	$ (107,807)	$ (108,599)
$ (218,753)	**$ (206,800)**	**$ (173,780)**	**$ (155,319)**	**$ (124,707)**	**$ (120,784)**
$ (79,818)	$ (82,175)	$ (81,973)	$ (79,900)	$ (80,969)	$ (71,947)
$ 76,643	$ 80,592	$ 82,049	$ 80,267	$ 84,957	$ 77,929
$ 3,933	$ 1,451	$ (1,775)	$ 4,671	$ (7,000)	$ (44,485)
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (37,335)	$ (38,009)	$ (38,695)	$ (39,392)	$ (40,104)	$ (40,827)
$ 25,161	$ 25,161	$ 25,161	$ 25,161	$ 25,161	$ 25,161
$ (9,383)	**$ (11,377)**	**$ (13,572)**	**$ (7,472)**	**$ (16,168)**	**$ (52,317)**
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -

0	0	0	0	0	0
0	0	0	0	0	0
3932.82464	1451.24349	0	4670.98158	0	0
0	0	-1774.61782	0	-7000.24140	-44485.21507
0	0	0	0	0	0
0	0	0	0	0	0

Projection 2043	*Projection* 2044	*Projection* 2045	*Projection* 2046	*Projection* 2047	*Projection* 2048
$ (4,345)	$ (4,515)	$ (4,695)	$ (227)	$ (237)	$ (248)
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (109,394)	$ (110,193)	$ (110,996)	$ (111,802)	$ (112,612)	$ (113,425)
$ (113,739)	**$ (114,708)**	**$ (115,691)**	**$ (111,802)**	**$ (112,612)**	**$ (113,425)**
$ (26,227)	$ (23,724)	$ (21,097)	$ (15,386)	$ (15,763)	$ (16,277)
$ 33,265	$ 34,999	$ 36,774	$ 35,721	$ 41,677	$ 48,204
$ 1,727	$ 1,768	$ (1,048)	$ 5,932	$ 6,501	$ 7,790
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ (41,563)	$ (42,311)	$ (43,071)	$ (43,844)	$ (44,630)	$ (45,432)
$ 25,161	$ 25,161	$ 25,161	$ 25,161	$ 25,161	$ 25,161
$ (5,715)	**$ (2,114)**	**$ (1,214)**	**$ 9,729**	**$ 15,169**	**$ 21,722**
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -

0	0	0	0	0	0
0	0	0	0	0	0
1726.83985	1767.83023	0	5931.81849	6500.71761	7789.99866
0	0	-1048.25413	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

ACT	ACT Description
BA01	Cash and cash equivalents
BA02	Investments
CU01	Operations
CU03	Debt management strategy stabilization fund
CU09	Self funded health plan
CU02	Fuel stabilization fund
CU05	Non-fuel purchased power stabilization fund
CU04	Environmental stabilization fund
CU11	Environmental liability reserve
CU06	DSM conservation fund
CU07	Customer deposits
CU08	General reserve
BA03	Customer accounts receivable, net of allowance
BA06	Fuel inventory - Electric System
BA09	Materials and supplies - Electric System
BA11	Restricted cash and cash equivalents
BA12	Restricted investments
CR02	Debt service reserve account
CR03	Debt service funds
CR04	Environmental funds
CR01	Renewal and replacement funds
CR05	Construction funds
CR06	Unrealized holding gain (loss) on investments
CR07	Other funds
BA13	Accounts and interest receivable

BA14 Costs to be recovered from future revenues
BA15 Investment in The Energy Authority
BA16 Other assets

BA17 Land and easements
BA18 Plant in service
BA19 Less accumulated depreciation

BA20 Construction work in progress

BA21 Unrealized pension contributions and losses
BA22 Unamortized deferred losses on refundings
BA23 Accumulated decrease in fair value of hedging derivatives
BA24 Unrealized asset retirement obligation
BA25 Unrealized OPEB contributions and losses

BL01 Accounts and accrued expenses payable
BL02 Customer deposits

BL06 Debt due within one year
BL07 Renewal and replacement reserve
BL08 Interest payable
BL09 Construction contracts and accounts payable

BL10 Net pension liability
BL15 Other liabilities
BL11 Asset retirement obligation
BL13 Net OPEB liability

BL16 Debt payable, less current portion
BL16 Debt payable, less current portion
BL17 Unamortized premium (discount), net
BL17 Unamortized premium (discount), net
BL18 Fair value of debt management strategy instruments
BL16 Debt payable, less current portion

BL19 Revenues to be used for future costs
BL20 Unrealized pension gains
BL26 Accumulated increase in fair value of hedging derivatives
BL21 Unrealized OPEB gains

BL22 Net investment in capital assets
BL24 Restricted for other purposes
BL25 Unrestricted

JEA
Electric System and Bulk Power Supply System
Statement of Net Position
at Septmeber 30,

	Actual 2018
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
Current assets	
Cash and cash equivalents	$ 351,451
Investments	$ 85,310
Total unrestricted cash and investments	**$ 436,761**
Operations	$ 135,710
Debt management strategy stabilization fund	$ 29,884
Self insurance reserve funds	$ 18,139
Fuel Stabilization Fund	$ 74,376
Non-Fuel Purchase Power Stabilization Fund	$ 53,493
Environmental Stabilization Fund	$ 42,163
Environmental Liability Reserve	$ 16,818
DSM Conservation Fund	$ 3,470
Customer deposits	$ 44,242
General Reserve	$ 18,466
Total unrestricted cash and investments	**$ 436,760**
Accounts and interest receivable, net of allowance	$ 195,919
Inventories, less reserve	
Fuel inventory	$ 36,871
Materials and supplies	$ 2,854
Total current assets	**$ 672,405**
Noncurrent assets	
Restricted assets	
Cash and cash equivalents	$ 74,316
Investments	$ 442,866
Total restricted cash and investments	**$ 517,182**
Debt Service Reserve Fund	$ 76,739
Debt Service Fund	$ 174,928
Environmental Fund	$ -
Renewal and replacement funds	$ 242,532
Construction Funds	$ 203
Unrealized Gain/(Loss) on Investments	$ (3,236)
Other funds	$ 26,015
Total restricted cash and investments	**$ 517,183**
Accounts and interest receivable	$ 54
Total restricted assets	**$ 517,237**

Costs to be recovered from future revenues	$ 563,082
Investment in The Energy Authority	$ 6,811
Other Assets	$ 12,032
Total noncurrent assets	**$ 1,099,162**

Capital assets	
Land and easements	$ 130,286
Plant in service	$ 6,742,725
Less accumulated depreciation	$ (4,385,170)
Plant in service, net	**$ 2,487,841**
Construction work in progress	$ 174,527
Capital assets, net	**$ 2,662,368**

Total assets	**$ 4,433,935**

Deferred outflows of resources:	
Unrealized pension contributions and losses	$ 117,888
Unamortized deferred losses on refundings	$ 89,350
Accumulated decrease in fair value of hedging derivatives	$ 70,103
Unrealized asset retirement obligation	$ 29,173
Unrealized OPEB contributions and losses	$ 2,488
Total deferred outflows of resources	**$ 309,001**

Total assets and deferred outflows of resources	**$ 4,742,936**

JEA
Electric System and Bulk Power Supply System
Statement of Net Position
(in thousands)

	Actual 2018
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	
Current liabilities	
Accounts and accrued expenses payable	$ 125,773
Customers deposits	$ 44,267
Total current liabilities	**$ 170,040**

Liabilities payable from restricted assets	
Revenue bonds due within one year	$ 132,410
Renewal and replacement reserve	$ 54,370
Interest payable	$ 43,216
Construction contracts and accounts payable	$ 17,222
Total liabilities payable from restricted assets	**$ 247,218**

Other noncurrent liabilities

Net pension liability	$ 338,408
Other liabilities	$ 40,344
Asset retirement obligation	$ 22,526
OPEB liability	$ 11,489
Total other noncurrent liabilities	**$ 412,767**

Long-term debt	
Bonds payable, less current portion	$ 2,298,235
Commercial paper notes payable	$ -
Unamortized original issue premium (discount)	$ 79,222
Unamortized deferred loss on refundings	$ -
Fair value of debt management strategy instruments	$ 70,103
Revolving credit facility	$ -
Total long-term debt	**$ 2,447,560**

Total liabilities	**$ 3,277,585**

Deferred inflows of resources	
Revenues to be used for future costs	$ 259,709
Unrealized pension gains	$ 33,341
Accumulated increase in fair value of hedging derivatives	$ 2,536
Unrealized OPEB gains	$ 5,314
Total deferred inflows of resources	**$ 300,900**

Net position	
Net investment in capital assets	$ 536,262
Restricted	$ 342,864
Unrestricted	$ 285,325
Total net position	**$ 1,164,451**

Total liabilities, deferred inflows of resources and net position	**$ 4,742,936**

Projection 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025
$ 269,595	$ 285,470	$ 304,047	$ 293,041	$ 286,729	$ 275,165	$ 262,417
$ 65,441	$ 69,294	$ 73,803	$ 71,132	$ 69,600	$ 66,792	$ 63,698
$ 335,036	**$ 354,764**	**$ 377,851**	**$ 364,173**	**$ 356,329**	**$ 341,957**	**$ 326,115**
$ 104,919	$ 107,222	$ 58,707	$ 60,163	$ 61,587	$ 62,978	$ 64,335
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139
$ 46,540	$ 79,978	$ 108,865	$ 116,373	$ 128,781	$ 132,719	$ 129,368
$ 57,987	$ 36,379	$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054
$ 24,620	$ 29,605	$ 34,519	$ 39,362	$ 44,130	$ 48,822	$ 53,434
$ 15,318	$ 14,818	$ 9,818	$ 5,818	$ 2,818	$ 1,818	$ 818
$ 4,585	$ 5,472	$ 6,359	$ 7,246	$ 8,133	$ 9,021	$ 9,908
$ 44,463	$ 44,686	$ 44,909	$ 45,133	$ 45,359	$ 45,586	$ 45,814
$ 18,466	$ 18,466	$ 94,481	$ 69,885	$ 45,327	$ 20,821	$ 2,246
$ 335,036	**$ 354,764**	**$ 377,851**	**$ 364,173**	**$ 356,329**	**$ 341,957**	**$ 326,115**
$ 198,125	$ 191,940	$ 191,674	$ 188,170	$ 196,674	$ 209,229	$ 217,493
$ 32,456	$ 27,393	$ 27,374	$ 27,009	$ 26,795	$ 27,618	$ 28,179
$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189
$ 567,806	**$ 576,286**	**$ 599,087**	**$ 581,542**	**$ 581,987**	**$ 580,993**	**$ 573,975**
$ 51,784	$ 38,878	$ 34,772	$ 27,078	$ 21,594	$ 25,035	$ 33,976
$ 308,591	$ 231,683	$ 207,212	$ 161,363	$ 128,682	$ 149,191	$ 202,469
$ 360,374	**$ 270,561**	**$ 241,984**	**$ 188,441**	**$ 150,275**	**$ 174,226**	**$ 236,445**
$ 62,250	$ 59,880	$ 58,449	$ 57,062	$ 55,430	$ 54,154	$ 52,874
$ 187,336	$ 125,808	$ 124,141	$ 119,929	$ 80,192	$ 90,343	$ 123,492
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 88,009	$ 62,094	$ 62,630	$ 14,686	$ 17,889	$ 32,965	$ 63,314
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)
$ 26,015	$ 26,015	$ 0	$ 0	$ 0	$ 0	$ 0
$ 360,374	**$ 270,561**	**$ 241,984**	**$ 188,441**	**$ 150,275**	**$ 174,226**	**$ 236,445**
$ 7	$ 7	$ 7	$ 7	$ 7	$ 7	$ 7
$ 360,382	**$ 270,568**	**$ 241,991**	**$ 188,448**	**$ 150,283**	**$ 174,234**	**$ 236,452**

$ 536,481	$ 523,112	$ 509,107	$ 494,154	$ 478,753	$ 462,872	$ 446,447
$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811
$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032
$ 915,705	**$ 812,523**	**$ 769,941**	**$ 701,445**	**$ 647,879**	**$ 655,949**	**$ 701,742**
$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286
$ 6,917,252	$ 7,204,252	$ 7,405,026	$ 7,612,294	$ 7,787,507	$ 7,939,753	$ 8,117,395
$ (4,611,128)	$ (4,844,339)	$ (5,089,479)	$ (5,342,964)	$ (5,605,064)	$ (5,874,445)	$ (6,150,155)
$ 2,436,410	**$ 2,490,198**	**$ 2,445,832**	**$ 2,399,616**	**$ 2,312,729**	**$ 2,195,593**	**$ 2,097,526**
$ 287,000	$ 200,774	$ 207,269	$ 175,212	$ 152,246	$ 177,642	$ 175,000
$ 2,723,410	**$ 2,690,972**	**$ 2,653,101**	**$ 2,574,828**	**$ 2,464,975**	**$ 2,373,236**	**$ 2,272,526**
$ 4,206,921	**$ 4,079,781**	**$ 4,022,129**	**$ 3,857,815**	**$ 3,694,841**	**$ 3,610,177**	**$ 3,548,243**
$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888
$ 81,220	$ 75,219	$ 69,250	$ 63,316	$ 57,405	$ 51,494	$ 45,584
$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103
$ 69,256	$ 23,783	$ 21,141	$ 18,498	$ 15,856	$ 13,213	$ 10,570
$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488
$ 340,954	**$ 289,481**	**$ 280,870**	**$ 272,293**	**$ 263,740**	**$ 255,186**	**$ 246,633**
$ 4,547,875	**$ 4,369,262**	**$ 4,302,998**	**$ 4,130,108**	**$ 3,958,581**	**$ 3,865,363**	**$ 3,794,876**

Projection 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025
$ 157,626	$ 113,221	$ 115,726	$ 121,795	$ 128,492	$ 133,007	$ 136,407
$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267
$ 201,893	**$ 157,488**	**$ 159,993**	**$ 166,062**	**$ 172,759**	**$ 177,274**	**$ 180,674**
$ 136,160	$ 81,105	$ 80,395	$ 78,050	$ 40,130	$ 51,140	$ 85,480
$ 48,268	$ 8,371	$ 11,344	$ 14,386	$ 17,427	$ 20,466	$ 23,504
$ 42,694	$ 37,289	$ 40,369	$ 38,582	$ 36,844	$ 36,067	$ 35,011
$ 23,195	$ 24,000	$ 20,000	$ 15,000	$ 14,000	$ 13,000	$ 18,157
$ 250,317	**$ 150,765**	**$ 152,108**	**$ 146,017**	**$ 108,400**	**$ 120,673**	**$ 162,151**

$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408
$ 38,844	$ 38,344	$ 33,344	$ 29,344	$ 26,344	$ 25,344	$ 24,344
$ 26,426	$ 23,783	$ 21,141	$ 18,498	$ 15,856	$ 13,213	$ 10,570
$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489
$ 415,167	**$ 412,024**	**$ 404,382**	**$ 397,739**	**$ 392,096**	**$ 388,454**	**$ 384,811**
$ 2,013,690	$ 1,932,585	$ 1,852,190	$ 1,774,140	$ 1,734,010	$ 1,682,870	$ 1,597,390
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 65,180	$ 54,387	$ 45,194	$ 37,281	$ 30,501	$ 24,424	$ 19,076
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,148,973	**$ 2,057,075**	**$ 1,967,487**	**$ 1,881,524**	**$ 1,834,614**	**$ 1,777,397**	**$ 1,686,569**
$ 3,016,349	**$ 2,777,352**	**$ 2,683,970**	**$ 2,591,343**	**$ 2,507,870**	**$ 2,463,798**	**$ 2,414,205**
$ 190,054	$ 207,756	$ 208,120	$ 221,357	$ 239,421	$ 248,938	$ 251,086
$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341
$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536
$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314
$ 231,246	**$ 248,948**	**$ 249,311**	**$ 262,549**	**$ 280,613**	**$ 290,129**	**$ 292,278**
$ 849,161	$ 942,436	$ 977,458	$ 970,220	$ 923,253	$ 855,653	$ 782,659
$ 207,170	$ 165,029	$ 131,830	$ 78,419	$ 40,582	$ 63,547	$ 125,063
$ 243,950	$ 235,498	$ 260,430	$ 227,578	$ 206,263	$ 192,237	$ 180,671
$ 1,300,280	**$ 1,342,962**	**$ 1,369,718**	**$ 1,276,217**	**$ 1,170,098**	**$ 1,111,436**	**$ 1,088,393**
$ 4,547,875	**$ 4,369,262**	**$ 4,302,998**	**$ 4,130,108**	**$ 3,958,581**	**$ 3,865,363**	**$ 3,794,876**

Projection 2026	Projection 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031	Projection 2032
$ 258,691	$ 273,720	$ 282,421	$ 284,666	$ 280,363	$ 268,417	$ 278,814
$ 62,794	$ 66,442	$ 68,554	$ 69,099	$ 68,054	$ 65,155	$ 67,678
$ 321,485	**$ 340,162**	**$ 350,975**	**$ 353,765**	**$ 348,417**	**$ 333,572**	**$ 346,492**
$ 65,661	$ 66,947	$ 68,189	$ 69,385	$ 70,581	$ 70,581	$ 70,581
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139
$ 118,582	$ 130,407	$ 134,498	$ 130,700	$ 118,853	$ 98,799	$ 106,606
$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054
$ 57,966	$ 62,414	$ 66,776	$ 71,049	$ 75,230	$ 79,317	$ 83,308
$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
$ 10,795	$ 11,682	$ 12,569	$ 13,456	$ 14,344	$ 15,231	$ 16,118
$ 46,043	$ 46,273	$ 46,505	$ 46,737	$ 46,971	$ 47,206	$ 47,442
$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246
$ 321,485	**$ 340,162**	**$ 350,975**	**$ 353,765**	**$ 348,417**	**$ 333,572**	**$ 346,492**
$ 217,669	$ 228,151	$ 228,330	$ 228,512	$ 228,696	$ 228,881	$ 239,032
$ 28,753	$ 29,298	$ 29,895	$ 30,504	$ 31,125	$ 31,759	$ 32,357
$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189
$ 570,096	**$ 599,799**	**$ 611,389**	**$ 614,970**	**$ 610,427**	**$ 596,401**	**$ 620,071**

$ 35,734	$ 41,766	$ 39,441	$ 37,319	$ 34,063	$ 31,294	$ 30,403
$ 212,947	$ 248,892	$ 235,038	$ 222,391	$ 202,988	$ 186,487	$ 181,179
$ 248,681	**$ 290,658**	**$ 274,479**	**$ 259,710**	**$ 237,051**	**$ 217,781**	**$ 211,582**
$ 51,474	$ 49,786	$ 46,273	$ 42,865	$ 39,332	$ 35,623	$ 33,083
$ 104,874	$ 165,790	$ 162,268	$ 156,549	$ 155,939	$ 145,896	$ 135,141
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 95,569	$ 78,318	$ 69,174	$ 63,532	$ 45,016	$ 39,497	$ 46,594
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 248,681	**$ 290,658**	**$ 274,479**	**$ 259,710**	**$ 237,051**	**$ 217,781**	**$ 211,582**
$ 7	$ 7	$ 7	$ 7	$ 7	$ 7	$ 7
$ 248,688	**$ 290,665**	**$ 274,486**	**$ 259,717**	**$ 237,058**	**$ 217,788**	**$ 211,589**

$ 429,544	$ 411,923	$ 393,564	$ 378,068	$ 362,049	$ 345,459	$ 335,398
$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811
$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032
$ 697,075	**$ 721,431**	**$ 686,893**	**$ 656,629**	**$ 617,950**	**$ 582,090**	**$ 565,830**
$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286
$ 8,292,395	$ 8,467,395	$ 8,642,395	$ 8,817,395	$ 8,992,395	$ 8,653,224	$ 8,828,224
$ (6,433,248)	$ (6,723,409)	$ (7,020,639)	$ (7,325,143)	$ (7,636,919)	$ (7,465,325)	$ (7,770,279)
$ 1,989,433	**$ 1,874,272**	**$ 1,752,042**	**$ 1,622,539**	**$ 1,485,762**	**$ 1,318,185**	**$ 1,188,231**
$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000
$ 2,164,433	**$ 2,049,272**	**$ 1,927,042**	**$ 1,797,539**	**$ 1,660,762**	**$ 1,493,185**	**$ 1,363,231**
$ 3,431,604	**$ 3,370,502**	**$ 3,225,324**	**$ 3,069,137**	**$ 2,889,138**	**$ 2,671,676**	**$ 2,549,132**
$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888
$ 39,713	$ 35,824	$ 31,980	$ 28,150	$ 24,346	$ 20,587	$ 16,902
$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103
$ 7,928	$ 5,285	$ 2,643	$ 0	$ -	$ -	$ -
$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488
$ 238,120	**$ 231,588**	**$ 225,102**	**$ 218,629**	**$ 214,825**	**$ 211,066**	**$ 207,381**
$ 3,669,724	**$ 3,602,091**	**$ 3,450,426**	**$ 3,287,766**	**$ 3,103,963**	**$ 2,882,742**	**$ 2,756,513**

Projection 2026	Projection 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031	Projection 2032
$ 139,991	$ 143,185	$ 145,257	$ 146,264	$ 149,622	$ 151,047	$ 153,204
$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267
$ 184,258	**$ 187,452**	**$ 189,524**	**$ 190,531**	**$ 193,889**	**$ 195,314**	**$ 197,471**
$ 68,860	$ 131,345	$ 130,905	$ 128,145	$ 130,500	$ 123,285	$ 115,245
$ 26,533	$ 29,554	$ 32,566	$ 35,136	$ 37,699	$ 40,257	$ 41,919
$ 33,166	$ 31,797	$ 28,987	$ 26,301	$ 23,650	$ 21,105	$ 18,636
$ 18,380	$ 17,505	$ 16,577	$ 16,088	$ 16,244	$ 16,564	$ 17,074
$ 146,938	**$ 210,201**	**$ 209,036**	**$ 205,670**	**$ 208,093**	**$ 201,211**	**$ 192,874**

$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408
$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526
$ 7,928	$ 5,285	$ 2,643	$ 0	$ -	$ -	$ -
$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489
$ 381,351	**$ 378,708**	**$ 376,065**	**$ 373,423**	**$ 373,423**	**$ 373,423**	**$ 373,423**

$ 1,528,530	$ 1,397,185	$ 1,266,280	$ 1,138,135	$ 1,007,635	$ 884,350	$ 774,925
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 14,514	$ 10,824	$ 7,999	$ 5,752	$ 4,037	$ 2,730	$ 1,695
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103
$ -	$ -	$ -	$ -	$ -	$ 5,297	$ -
$ 1,613,147	**$ 1,478,112**	**$ 1,344,382**	**$ 1,213,990**	**$ 1,081,775**	**$ 962,480**	**$ 846,723**

$ 2,325,695	**$ 2,254,473**	**$ 2,119,007**	**$ 1,983,614**	**$ 1,857,180**	**$ 1,732,427**	**$ 1,610,491**

$ 245,719	$ 262,880	$ 272,220	$ 273,581	$ 266,804	$ 251,724	$ 264,408
$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341
$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536
$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314
$ 286,910	**$ 304,071**	**$ 313,411**	**$ 314,772**	**$ 307,995**	**$ 292,915**	**$ 305,599**

$ 740,211	$ 675,277	$ 662,429	$ 643,832	$ 613,403	$ 547,958	$ 525,006
$ 137,515	$ 179,528	$ 166,660	$ 155,416	$ 136,377	$ 120,803	$ 117,951
$ 179,392	$ 188,741	$ 188,919	$ 190,132	$ 189,009	$ 188,638	$ 197,465
$ 1,057,118	**$ 1,043,546**	**$ 1,018,008**	**$ 989,379**	**$ 938,788**	**$ 857,399**	**$ 840,423**

$ 3,669,724	**$ 3,602,091**	**$ 3,450,426**	**$ 3,287,766**	**$ 3,103,963**	**$ 2,882,742**	**$ 2,756,513**

Projection 2033	Projection 2034	Projection 2035	Projection 2036	Projection 2037	Projection 2038	Projection 2039
$ 282,259	$ 317,489	$ 345,484	$ 366,100	$ 379,189	$ 394,316	$ 401,610
$ 68,515	$ 77,066	$ 83,862	$ 88,866	$ 92,043	$ 95,715	$ 97,485
$ 350,774	**$ 394,555**	**$ 429,346**	**$ 454,966**	**$ 471,231**	**$ 490,031**	**$ 499,096**
$ 70,581	$ 70,581	$ 70,581	$ 70,581	$ 70,581	$ 70,581	$ 70,581
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139
$ 105,872	$ 144,740	$ 174,722	$ 195,642	$ 207,318	$ 221,643	$ 226,351
$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054
$ 87,198	$ 90,986	$ 94,668	$ 98,240	$ 101,700	$ 105,045	$ 108,270
$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
$ 17,005	$ 17,892	$ 18,779	$ 19,667	$ 20,554	$ 21,441	$ 22,328
$ 47,679	$ 47,917	$ 48,157	$ 48,398	$ 48,640	$ 48,883	$ 49,127
$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246
$ 350,774	**$ 394,555**	**$ 429,346**	**$ 454,966**	**$ 471,231**	**$ 490,031**	**$ 499,096**
$ 243,815	$ 251,345	$ 251,538	$ 251,734	$ 251,932	$ 253,966	$ 246,283
$ 33,015	$ 33,626	$ 34,312	$ 35,011	$ 35,725	$ 36,437	$ 37,182
$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189
$ 629,793	**$ 681,714**	**$ 717,385**	**$ 743,900**	**$ 761,077**	**$ 782,624**	**$ 784,750**

$ 34,862	$ 36,118	$ 38,767	$ 41,742	$ 43,384	$ 46,629	$ 50,085
$ 207,751	$ 215,235	$ 231,023	$ 248,748	$ 258,535	$ 277,873	$ 298,470
$ 242,613	**$ 251,353**	**$ 269,790**	**$ 290,490**	**$ 301,919**	**$ 324,502**	**$ 348,555**
$ 31,095	$ 28,547	$ 26,240	$ 23,162	$ 19,949	$ 17,293	$ 15,181
$ 146,096	$ 132,183	$ 130,375	$ 134,249	$ 119,393	$ 75,281	$ 54,640
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 68,658	$ 93,858	$ 116,411	$ 136,315	$ 165,813	$ 235,163	$ 281,970
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 242,613	**$ 251,353**	**$ 269,790**	**$ 290,490**	**$ 301,919**	**$ 324,502**	**$ 348,555**
$ 7	$ 7	$ 7	$ 7	$ 7	$ 7	$ 7
$ 242,620	**$ 251,360**	**$ 269,797**	**$ 290,497**	**$ 301,926**	**$ 324,510**	**$ 348,563**

$ 326,575	$ 316,679	$ 306,389	$ 295,697	$ 284,379	$ 280,760	$ 289,403
$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811
$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032
$ 588,039	**$ 586,882**	**$ 595,029**	**$ 605,038**	**$ 605,148**	**$ 624,113**	**$ 656,808**

$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286
$ 9,003,224	$ 9,178,224	$ 9,353,224	$ 9,528,224	$ 9,703,224	$ 9,878,224	$ 10,053,224
$ (8,082,506)	$ (8,402,006)	$ (8,728,780)	$ (9,062,827)	$ (9,404,148)	$ (9,752,743)	$ (10,108,611)
$ 1,051,004	**$ 906,504**	**$ 754,730**	**$ 595,683**	**$ 429,362**	**$ 255,767**	**$ 74,899**
$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000
$ 1,226,004	**$ 1,081,504**	**$ 929,730**	**$ 770,683**	**$ 604,362**	**$ 430,767**	**$ 249,899**

$ 2,443,836	**$ 2,350,100**	**$ 2,242,144**	**$ 2,119,621**	**$ 1,970,587**	**$ 1,837,504**	**$ 1,691,458**

$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888
$ 13,218	$ 10,153	$ 7,679	$ 5,274	$ 3,017	$ 1,038	$ 48
$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488
$ 203,696	**$ 200,631**	**$ 198,158**	**$ 195,752**	**$ 193,496**	**$ 191,517**	**$ 190,526**

$ 2,647,532	**$ 2,550,732**	**$ 2,440,302**	**$ 2,315,373**	**$ 2,164,083**	**$ 2,029,021**	**$ 1,881,985**

Projection 2033	Projection 2034	Projection 2035	Projection 2036	Projection 2037	Projection 2038	Projection 2039
$ 155,435	$ 158,277	$ 161,045	$ 162,210	$ 164,520	$ 164,878	$ 166,200
$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267
$ 199,702	**$ 202,544**	**$ 205,312**	**$ 206,477**	**$ 208,787**	**$ 209,145**	**$ 210,467**

$ 128,810	$ 117,855	$ 118,545	$ 124,975	$ 112,875	$ 71,250	$ 52,155
$ 43,379	$ 44,930	$ 46,472	$ 48,004	$ 49,550	$ 50,051	$ 50,552
$ 16,217	$ 13,442	$ 11,081	$ 8,653	$ 6,127	$ 3,793	$ 2,309
$ 16,919	$ 16,710	$ 16,597	$ 16,599	$ 16,672	$ 16,734	$ 16,758
$ 205,324	**$ 192,937**	**$ 192,695**	**$ 198,231**	**$ 185,225**	**$ 141,828**	**$ 121,774**

$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408
$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489
$ 373,423	**$ 373,423**	**$ 373,423**	**$ 373,423**	**$ 373,423**	**$ 373,423**	**$ 373,423**

$ 646,115	$ 528,260	$ 409,715	$ 284,740	$ 171,865	$ 100,615	$ 48,460
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 992	$ 659	$ 307	$ 68	$ (46)	$ (43)	$ (20)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 717,210	**$ 599,022**	**$ 480,125**	**$ 354,911**	**$ 241,922**	**$ 170,675**	**$ 118,543**

$ 1,495,660	**$ 1,367,925**	**$ 1,251,555**	**$ 1,133,042**	**$ 1,009,357**	**$ 895,071**	**$ 824,207**

$ 268,452	$ 311,995	$ 346,546	$ 371,926	$ 387,949	$ 406,506	$ 415,326
$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341
$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536
$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314
$ 309,644	**$ 353,186**	**$ 387,737**	**$ 413,117**	**$ 429,140**	**$ 447,697**	**$ 456,517**

$ 489,387	$ 458,729	$ 410,205	$ 353,763	$ 295,671	$ 226,635	$ 122,509
$ 151,930	$ 164,441	$ 186,004	$ 210,679	$ 226,300	$ 253,371	$ 280,520
$ 200,912	$ 206,450	$ 204,801	$ 204,772	$ 203,615	$ 206,247	$ 198,232
$ 842,229	**$ 829,620**	**$ 801,010**	**$ 769,214**	**$ 725,586**	**$ 686,254**	**$ 601,260**

$ 2,647,532	**$ 2,550,732**	**$ 2,440,302**	**$ 2,315,373**	**$ 2,164,083**	**$ 2,029,021**	**$ 1,881,985**

Projection 2040	Projection 2041	Projection 2042	Projection 2043	Projection 2044	Projection 2045	Projection 2046
$ 400,913	$ 392,063	$ 404,052	$ 407,559	$ 402,410	$ 427,308	$ 443,199
$ 97,316	$ 95,168	$ 98,078	$ 98,929	$ 97,680	$ 103,723	$ 107,581
$ 498,229	**$ 487,230**	**$ 502,131**	**$ 506,488**	**$ 500,090**	**$ 531,031**	**$ 550,780**
$ 70,581	$ 70,581	$ 70,581	$ 70,581	$ 70,581	$ 70,581	$ 70,581
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139	$ 18,139
$ 221,249	$ 206,141	$ 217,061	$ 217,571	$ 207,462	$ 234,834	$ 251,159
$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054	$ 2,054
$ 111,372	$ 114,348	$ 117,193	$ 119,904	$ 122,477	$ 124,907	$ 127,191
$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
$ 23,215	$ 24,102	$ 24,990	$ 25,877	$ 26,764	$ 27,651	$ 28,538
$ 49,373	$ 49,620	$ 49,868	$ 50,117	$ 50,368	$ 50,620	$ 50,873
$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246	$ 2,246
$ 498,229	**$ 487,230**	**$ 502,131**	**$ 506,488**	**$ 500,090**	**$ 531,031**	**$ 550,780**
$ 238,997	$ 232,087	$ 231,040	$ 224,828	$ 218,940	$ 226,494	$ 226,712
$ 37,942	$ 38,716	$ 39,460	$ 40,265	$ 41,087	$ 41,861	$ 42,714
$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189	$ 2,189
$ 777,357	**$ 760,223**	**$ 774,819**	**$ 773,771**	**$ 762,306**	**$ 801,576**	**$ 822,395**

$ 47,737	$ 44,553	$ 43,400	$ 45,490	$ 42,886	$ 36,075	$ 29,239
$ 284,474	$ 265,502	$ 258,629	$ 271,085	$ 255,567	$ 214,977	$ 174,243
$ 332,211	**$ 310,055**	**$ 302,029**	**$ 316,575**	**$ 298,453**	**$ 251,051**	**$ 203,482**
$ 13,477	$ 12,681	$ 12,128	$ 11,865	$ 11,591	$ 11,307	$ 11,307
$ 18,256	$ 13,143	$ 5,026	$ 5,064	$ 5,108	$ 497	$ 502
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 303,713	$ 287,467	$ 288,111	$ 302,881	$ 284,990	$ 242,483	$ 194,909
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)	$ (3,236)
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 332,211	**$ 310,055**	**$ 302,029**	**$ 316,575**	**$ 298,453**	**$ 251,051**	**$ 203,482**
$ 7	$ 7	$ 7	$ 7	$ 7	$ 7	$ 7
$ 332,218	**$ 310,062**	**$ 302,036**	**$ 316,582**	**$ 298,460**	**$ 251,058**	**$ 203,489**

$ 289,403	$ 289,403	$ 289,403	$ 289,403	$ 289,403	$ 289,403	$ 289,403
$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811	$ 6,811
$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032	$ 12,032
$ 640,464	**$ 618,308**	**$ 610,282**	**$ 624,828**	**$ 606,706**	**$ 559,304**	**$ 511,735**
$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286	$ 130,286
$ 10,228,224	$ 10,403,224	$ 10,578,224	$ 10,753,224	$ 10,928,224	$ 11,103,224	$ 11,278,224
$ (10,471,752)	$ (10,842,167)	$ (11,219,855)	$ (11,604,817)	$ (11,997,052)	$ (12,396,561)	$ (12,803,343)
$ (113,242)	**$ (308,657)**	**$ (511,345)**	**$ (721,307)**	**$ (938,542)**	**$ (1,163,051)**	**$ (1,394,833)**
$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000	$ 175,000
$ 61,758	**$ (133,657)**	**$ (336,345)**	**$ (546,307)**	**$ (763,542)**	**$ (988,051)**	**$ (1,219,833)**
$ 1,479,578	**$ 1,244,875**	**$ 1,048,756**	**$ 852,291**	**$ 605,470**	**$ 372,829**	**$ 114,297**
$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888	$ 117,888
$ (51)	$ (33)	$ (33)	$ (33)	$ (33)	$ (33)	$ (33)
$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488	$ 2,488
$ 190,428	**$ 190,445**	**$ 190,445**	**$ 190,445**	**$ 190,445**	**$ 190,445**	**$ 190,445**
$ 1,670,006	**$ 1,435,320**	**$ 1,239,202**	**$ 1,042,737**	**$ 795,916**	**$ 563,274**	**$ 304,743**

Projection 2040	Projection 2041	Projection 2042	Projection 2043	Projection 2044	Projection 2045	Projection 2046
$ 168,258	$ 168,524	$ 161,737	$ 156,849	$ 157,777	$ 161,615	$ 164,314
$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267	$ 44,267
$ 212,525	**$ 212,791**	**$ 206,004**	**$ 201,116**	**$ 202,044**	**$ 205,882**	**$ 208,581**
$ 16,900	$ 12,185	$ 4,345	$ 4,515	$ 4,695	$ 227	$ 237
$ 50,552	$ 50,552	$ 50,552	$ 50,552	$ 50,552	$ 50,552	$ 50,552
$ 1,227	$ 835	$ 558	$ 427	$ 290	$ 148	$ 143
$ 16,713	$ 16,683	$ 16,679	$ 16,691	$ 16,704	$ 16,709	$ 16,705
$ 85,392	**$ 80,256**	**$ 72,135**	**$ 72,186**	**$ 72,242**	**$ 67,636**	**$ 67,638**

$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408	$ 338,408
$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526	$ 23,526
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489	$ 11,489
$ 373,423	**$ 373,423**	**$ 373,423**	**$ 373,423**	**$ 373,423**	**$ 373,423**	**$ 373,423**

$ 31,560	$ 19,375	$ 15,030	$ 10,515	$ 5,820	$ 5,593	$ 5,356
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (6)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103	$ 70,103
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 101,656	**$ 89,478**	**$ 85,133**	**$ 80,618**	**$ 75,923**	**$ 75,696**	**$ 75,459**

$ 772,996	**$ 755,948**	**$ 736,695**	**$ 727,342**	**$ 723,632**	**$ 722,637**	**$ 725,101**

$ 414,213	$ 402,968	$ 417,620	$ 421,728	$ 415,079	$ 445,769	$ 465,265
$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341	$ 33,341
$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536	$ 2,536
$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314	$ 5,314
$ 455,404	**$ 444,159**	**$ 458,811**	**$ 462,919**	**$ 456,271**	**$ 486,960**	**$ 506,456**

$ (15,249)	$ (194,519)	$ (385,572)	$ (591,463)	$ (804,470)	$ (1,024,573)	$ (1,256,125)
$ 266,962	$ 245,994	$ 238,797	$ 253,738	$ 236,027	$ 189,051	$ 141,487
$ 189,893	$ 183,738	$ 190,470	$ 190,201	$ 184,457	$ 189,199	$ 187,824
$ 441,606	**$ 235,213**	**$ 43,695**	**$ (147,525)**	**$ (383,987)**	**$ (646,323)**	**$ (926,814)**

$ 1,670,006	**$ 1,435,320**	**$ 1,239,202**	**$ 1,042,737**	**$ 795,916**	**$ 563,274**	**$ 304,743**

Projection 2047	Projection 2048
$ 459,622	$ 466,671
$ 111,567	$ 113,278
$ 571,189	**$ 579,949**
$ 70,581	$ 70,581
$ -	$ -
$ 18,139	$ 18,139
$ 268,293	$ 273,934
$ 2,054	$ 2,054
$ 129,324	$ 131,301
$ (0)	$ (0)
$ 29,425	$ 30,313
$ 51,127	$ 51,383
$ 2,246	$ 2,246
$ 571,189	**$ 579,949**
$ 228,767	$ 228,989
$ 43,568	$ 44,456
$ 2,189	$ 2,189
$ 845,713	**$ 855,583**

$ 19,443	$ 21,412
$ 115,867	$ 127,600
$ 135,311	**$ 149,012**
$ 11,307	$ 11,307
$ 508	$ 514
$ -	$ -
$ 126,731	$ 140,427
$ -	$ -
$ (3,236)	$ (3,236)
$ 0	$ 0
$ 135,311	**$ 149,012**
$ 7	$ 7
$ 135,318	**$ 149,019**

$ 289,403	$ 289,403
$ 6,811	$ 6,811
$ 12,032	$ 12,032
$ 443,564	**$ 457,265**

$ 130,286	$ 130,286
$ 11,453,224	$ 9,735,325
$ (13,217,399)	$ (11,806,929)
$ (1,633,889)	**$ (1,941,319)**
$ 175,000	$ 175,000
$ (1,458,889)	**$ (1,766,319)**

$ (169,612)	**$ (453,470)**

$ 117,888	$ 117,888
$ (33)	$ (33)
$ 70,103	$ 70,103
$ -	$ -
$ 2,488	$ 2,488
$ 190,445	**$ 190,445**

$ 20,833	**$ (263,024)**

Projection 2047	Projection 2048
$ 168,201	$ 158,257
$ 44,267	$ 44,267
$ 212,468	**$ 202,524**

$ 248	$ 260
$ 50,552	$ 50,552
$ 137	$ 131
$ 16,698	$ 16,696
$ 67,636	**$ 67,640**

$ 338,408	$ 338,408
$ 23,526	$ 23,526
$ -	$ -
$ 11,489	$ 11,489
$ 373,423	**$ 373,423**

$ 5,108	$ 4,848
$ -	$ -
$ (0)	$ (0)
$ -	$ -
$ 70,103	$ 70,103
$ -	$ -
$ 75,211	**$ 74,951**

$ 728,738	**$ 718,538**

$ 485,419	$ 493,924
$ 33,341	$ 33,341
$ 2,536	$ 2,536
$ 5,314	$ 5,314
$ 526,610	**$ 535,115**

$ (1,494,936)	$ (1,802,116)
$ 73,321	$ 87,029
$ 187,101	$ 198,410
$ (1,234,515)	**$ (1,516,677)**

$ 20,833	**$ (263,024)**

ACT	ACT Description
IS01	Electric - base
IS02	Electric - fuel and purchased power
IS03	Water and sewer
IS04	District energy system
IS05	Other
IS06	Fuel
IS07	Purchased power
IS08	Maintenance and other operating expenses
IS09	Depreciation
IS10	Utility taxes and fees
IS11	Recognition of deferred costs and revenues, net
IS12	Interest on debt
IS14	Investment income, net
IS15	Allowance for funds used during construction
IS16	Other nonoperating income, net
IS17	Earnings from The Energy Authority
IS18	Other interest, net
TBD1	**need new activity code**
IS19	General Fund, City of Jacksonville, Florida
IS20	Developers and other
IS21	Reduction of plant cost through contributions

IS22 Net position, beginning of period

JEA
Electric System and Bulk Power Supply System
Statement of Revenues, Expenses, and Changes in Net Position
at Septmeber 30,

	Actual 2018
Operating revenues:	
Electric - base	$ 796,822
Electric - fuel and purchased power	$ 487,085
Water and Sewer Revenue	$ -
District Energy System Revenue	$ -
Elimination of Intercompany transactions	$ -
Other, net of allowances	$ 82,205
Total operating revenues	**$ 1,366,111**
Operating expenses:	
Fuel	$ 421,052
Purchased power	$ 109,194
Maintenance and other operating expenses	$ 296,307
Depreciation	$ 214,063
State utility taxes and franchise fees	$ 60,831
Recognition of deferred costs and revenues, net	$ 687
Total operating expenses	**$ 1,102,134**
Operating income	**$ 263,978**
Nonoperating revenues (expenses):	
Interest on debt	$ (107,099)
Investment income	$ 8,106
Allowance for funds used during construction	$ 3,912
Other nonoperating revenue	$ 7,092
Earnings from The Energy Authority	$ 4,074
Other interest, net	$ (1,597)
Gain (loss) on sale of asset	$ -
Total nonoperating revenues (expenses), net	**$ (85,513)**
Income before contributions	**$ 178,465**
Contributions (to) from:	
General fund, City of Jacksonville	$ (91,472)
Developers and other	$ -
Reduction of plant cost through contributions	$ -
Total contributions	**$ (91,472)**
Special items	

SJRPP deferred revenues, net	$ 451,037
SJRPP impairment loss	$ (496,136)
Total special items	**$ (45,099)**

Change in net position	**$ 41,894**
Net position - beginning of period	**$ 1,121,836**
Effect of change in accounting	**$ 721**
Net position - beginning of period, restated	**$ 1,122,557**
Net position - end of period	**$ 1,164,451**

Projection 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025
$ 873,937	$ 823,379	$ 836,171	$ 800,718	$ 855,391	$ 938,923	$ 994,077
$ 428,420	$ 354,943	$ 356,598	$ 354,247	$ 351,501	$ 360,817	$ 368,132
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 26,023	$ 23,003	$ 23,229	$ 23,458	$ 23,689	$ 23,922	$ 24,157
$ 1,328,380	**$ 1,201,325**	**$ 1,215,997**	**$ 1,178,423**	**$ 1,230,580**	**$ 1,323,662**	**$ 1,386,367**
$ 327,185	$ 311,922	$ 300,640	$ 282,732	$ 280,131	$ 297,342	$ 303,410
$ 134,273	$ 80,297	$ 108,288	$ 189,512	$ 240,432	$ 243,357	$ 248,611
$ 252,743	$ 306,283	$ 309,467	$ 320,975	$ 324,747	$ 337,315	$ 344,983
$ 225,958	$ 233,212	$ 245,140	$ 253,485	$ 262,099	$ 269,382	$ 275,710
$ 60,934	$ 59,234	$ 59,282	$ 58,126	$ 60,815	$ 64,900	$ 67,616
$ 14,061	$ 13,231	$ 13,867	$ 14,815	$ 15,263	$ 15,743	$ 16,287
$ 1,015,154	**$ 1,004,178**	**$ 1,036,683**	**$ 1,119,644**	**$ 1,183,487**	**$ 1,228,040**	**$ 1,256,616**
$ 313,226	**$ 197,147**	**$ 179,314**	**$ 58,778**	**$ 47,093**	**$ 95,623**	**$ 129,751**
$ (96,371)	$ (84,508)	$ (84,160)	$ (81,672)	$ (79,147)	$ (78,133)	$ (76,480)
$ 13,748	$ 13,873	$ 14,000	$ 14,128	$ 14,257	$ 14,388	$ 14,520
$ 3,491	$ 5,740	$ 4,015	$ 4,145	$ 3,504	$ 3,045	$ 3,553
$ 4,456	$ 4,356	$ 4,246	$ 4,144	$ 4,009	$ 3,867	$ 3,713
$ 1,573	$ 200	$ 4,098	$ 2,365	$ 188	$ (795)	$ (811)
$ (11,340)	$ (1,059)	$ (1,064)	$ (1,070)	$ (1,075)	$ (1,080)	$ (1,086)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (84,443)	**$ (61,398)**	**$ (58,865)**	**$ (57,959)**	**$ (58,265)**	**$ (58,709)**	**$ (56,591)**
$ 228,783	**$ 135,749**	**$ 120,449**	**$ 819**	**$ (11,172)**	**$ 36,914**	**$ 73,160**
$ (92,952)	$ (93,067)	$ (93,693)	$ (94,320)	$ (94,947)	$ (95,575)	$ (96,203)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (92,952)	**$ (93,067)**	**$ (93,693)**	**$ (94,320)**	**$ (94,947)**	**$ (95,575)**	**$ (96,203)**

$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 135,831	**$ 42,682**	**$ 26,756**	**$ (93,501)**	**$ (106,119)**	**$ (58,661)**	**$ (23,043)**
$ 1,164,451	**$ 1,300,280**	**$ 1,342,962**	**$ 1,369,718**	**$ 1,276,217**	**$ 1,170,098**	**$ 1,111,436**
$ (1)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 1,164,450	**$ 1,300,280**	**$ 1,342,962**	**$ 1,369,718**	**$ 1,276,217**	**$ 1,170,098**	**$ 1,111,436**
$ 1,300,280	**$ 1,342,962**	**$ 1,369,718**	**$ 1,276,217**	**$ 1,170,098**	**$ 1,111,436**	**$ 1,088,393**

Projection 2026	Projection 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031	Projection 2032
$ 994,156	$ 1,034,665	$ 1,034,748	$ 1,034,835	$ 1,034,924	$ 1,035,016	$ 1,067,277
$ 375,629	$ 382,757	$ 390,557	$ 398,513	$ 406,628	$ 414,905	$ 422,735
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 24,395	$ 24,635	$ 24,878	$ 25,123	$ 25,371	$ 25,621	$ 25,873
$ 1,394,180	**$ 1,442,057**	**$ 1,450,183**	**$ 1,458,471**	**$ 1,466,922**	**$ 1,475,542**	**$ 1,515,885**
$ 309,598	$ 315,416	$ 321,855	$ 328,423	$ 335,122	$ 341,955	$ 348,331
$ 248,924	$ 251,258	$ 256,431	$ 256,613	$ 263,643	$ 275,294	$ 276,588
$ 349,072	$ 363,472	$ 368,571	$ 373,210	$ 386,721	$ 379,446	$ 392,868
$ 283,093	$ 290,161	$ 297,230	$ 304,503	$ 311,777	$ 319,050	$ 304,954
$ 67,671	$ 71,115	$ 71,174	$ 71,235	$ 71,298	$ 71,363	$ 74,704
$ 16,765	$ 17,482	$ 18,221	$ 15,375	$ 15,899	$ 16,470	$ 9,940
$ 1,275,123	**$ 1,308,905**	**$ 1,333,483**	**$ 1,349,360**	**$ 1,384,461**	**$ 1,403,578**	**$ 1,407,385**
$ 119,057	**$ 133,152**	**$ 116,700**	**$ 109,110**	**$ 82,462**	**$ 71,964**	**$ 108,500**
$ (73,230)	$ (68,981)	$ (63,637)	$ (58,267)	$ (52,842)	$ (47,550)	$ (42,316)
$ 14,653	$ 14,788	$ 14,924	$ 15,061	$ 15,199	$ 14,144	$ 14,285
$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500
$ 3,495	$ 3,370	$ 3,028	$ 2,671	$ 2,446	$ 2,210	$ 1,963
$ (828)	$ (844)	$ (861)	$ (878)	$ (896)	$ (914)	$ (932)
$ (1,091)	$ (1,097)	$ (1,102)	$ (1,108)	$ (1,113)	$ (1,119)	$ (1,124)
$ -	$ -	$ -	$ -	$ -	$ (23,526)	$ -
$ (53,500)	**$ (49,263)**	**$ (44,149)**	**$ (39,021)**	**$ (33,706)**	**$ (53,256)**	**$ (24,625)**
$ 65,557	**$ 83,888**	**$ 72,551**	**$ 70,089**	**$ 48,756**	**$ 18,708**	**$ 83,875**
$ (96,832)	$ (97,460)	$ (98,089)	$ (98,718)	$ (99,347)	$ (100,097)	$ (100,851)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (96,832)	**$ (97,460)**	**$ (98,089)**	**$ (98,718)**	**$ (99,347)**	**$ (100,097)**	**$ (100,851)**

$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ (31,275)	**$ (13,572)**	**$ (25,538)**	**$ (28,629)**	**$ (50,591)**	**$ (81,389)**	**$ (16,977)**
$ 1,088,393	**$ 1,057,118**	**$ 1,043,546**	**$ 1,018,008**	**$ 989,379**	**$ 938,788**	**$ 857,399**
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 1,088,393	**$ 1,057,118**	**$ 1,043,546**	**$ 1,018,008**	**$ 989,379**	**$ 938,788**	**$ 857,399**
$ 1,057,118	**$ 1,043,546**	**$ 1,018,008**	**$ 989,379**	**$ 938,788**	**$ 857,399**	**$ 840,423**

Projection 2033	Projection 2034	Projection 2035	Projection 2036	Projection 2037	Projection 2038	Projection 2039
$ 1,098,644	$ 1,101,155	$ 1,101,259	$ 1,101,366	$ 1,101,477	$ 1,102,193	$ 1,048,632
$ 431,327	$ 439,320	$ 448,280	$ 457,419	$ 466,741	$ 476,052	$ 485,785
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 26,128	$ 26,386	$ 26,646	$ 26,909	$ 27,174	$ 27,442	$ 27,713
$ 1,556,100	**$ 1,566,861**	**$ 1,576,185**	**$ 1,585,694**	**$ 1,595,392**	**$ 1,605,688**	**$ 1,562,130**
$ 355,440	$ 361,900	$ 369,296	$ 376,841	$ 384,536	$ 392,187	$ 400,193
$ 279,255	$ 285,839	$ 285,707	$ 280,443	$ 275,210	$ 268,783	$ 265,587
$ 401,006	$ 407,650	$ 422,674	$ 429,487	$ 445,342	$ 454,212	$ 462,278
$ 312,227	$ 319,500	$ 326,774	$ 334,047	$ 341,321	$ 348,594	$ 355,868
$ 76,284	$ 78,764	$ 78,837	$ 78,913	$ 78,990	$ 79,673	$ 77,161
$ 8,750	$ 9,864	$ 10,257	$ 10,659	$ 11,286	$ 3,596	$ (8,665)
$ 1,432,962	**$ 1,463,518**	**$ 1,493,545**	**$ 1,510,389**	**$ 1,536,684**	**$ 1,547,046**	**$ 1,552,421**
$ 123,138	**$ 103,343**	**$ 82,639**	**$ 75,305**	**$ 58,708**	**$ 58,642**	**$ 9,709**
$ (37,382)	$ (31,175)	$ (25,568)	$ (20,503)	$ (14,965)	$ (9,822)	$ (5,762)
$ 14,428	$ 14,572	$ 14,718	$ 14,865	$ 15,014	$ 15,164	$ 15,315
$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500
$ 1,812	$ 1,627	$ 1,367	$ 1,097	$ 974	$ 847	$ 714
$ (951)	$ (970)	$ (989)	$ (1,009)	$ (1,029)	$ (1,050)	$ (1,071)
$ (1,130)	$ (1,136)	$ (1,141)	$ (1,147)	$ (1,153)	$ (1,159)	$ (1,164)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (19,723)	**$ (13,581)**	**$ (8,114)**	**$ (3,196)**	**$ 2,341**	**$ 7,481**	**$ 11,533**
$ 103,415	**$ 89,762**	**$ 74,526**	**$ 72,109**	**$ 61,050**	**$ 66,122**	**$ 21,242**
$ (101,609)	$ (102,371)	$ (103,136)	$ (103,905)	$ (104,678)	$ (105,455)	$ (106,235)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (101,609)	**$ (102,371)**	**$ (103,136)**	**$ (103,905)**	**$ (104,678)**	**$ (105,455)**	**$ (106,235)**

$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 1,806	**$ (12,609)**	**$ (28,610)**	**$ (31,796)**	**$ (43,628)**	**$ (39,332)**	**$ (84,993)**
$ 840,423	**$ 842,229**	**$ 829,620**	**$ 801,010**	**$ 769,214**	**$ 725,586**	**$ 686,253**
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 840,423	**$ 842,229**	**$ 829,620**	**$ 801,010**	**$ 769,214**	**$ 725,586**	**$ 686,253**
$ 842,229	**$ 829,620**	**$ 801,010**	**$ 769,214**	**$ 725,586**	**$ 686,253**	**$ 601,260**

Projection 2040	Projection 2041	Projection 2042	Projection 2043	Projection 2044	Projection 2045	Projection 2046
$ 997,758	$ 949,438	$ 905,351	$ 861,762	$ 820,363	$ 822,915	$ 823,061
$ 495,710	$ 505,832	$ 515,560	$ 526,086	$ 536,821	$ 546,953	$ 558,094
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 27,986	$ 28,263	$ 28,542	$ 28,823	$ 29,108	$ 29,395	$ 29,686
$ 1,521,455	**$ 1,483,532**	**$ 1,449,452**	**$ 1,416,672**	**$ 1,386,292**	**$ 1,399,263**	**$ 1,410,840**
$ 408,359	$ 416,688	$ 424,591	$ 433,257	$ 442,096	$ 450,321	$ 459,517
$ 264,166	$ 251,211	$ 169,500	$ 110,265	$ 100,510	$ 102,376	$ 104,280
$ 478,345	$ 486,880	$ 504,514	$ 516,261	$ 526,191	$ 544,681	$ 555,177
$ 363,141	$ 370,415	$ 377,688	$ 384,962	$ 392,235	$ 399,509	$ 406,782
$ 74,782	$ 72,528	$ 72,202	$ 70,182	$ 68,270	$ 70,779	$ 70,881
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 1,588,792	**$ 1,597,722**	**$ 1,548,495**	**$ 1,514,926**	**$ 1,529,303**	**$ 1,567,666**	**$ 1,596,637**
$ (67,338)	**$ (114,190)**	**$ (99,042)**	**$ (98,255)**	**$ (143,010)**	**$ (168,403)**	**$ (185,796)**
$ (2,579)	$ (1,659)	$ (1,117)	$ (854)	$ (580)	$ (296)	$ (286)
$ 15,469	$ 15,623	$ 15,779	$ 15,937	$ 16,097	$ 16,258	$ 16,420
$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500
$ 575	$ 430	$ 279	$ 192	$ 101	$ 6	$ (92)
$ (1,092)	$ (1,114)	$ (1,136)	$ (1,159)	$ (1,182)	$ (1,206)	$ (1,230)
$ (1,170)	$ (1,176)	$ (1,182)	$ (1,188)	$ (1,194)	$ (1,200)	$ (1,206)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 14,703	**$ 15,604**	**$ 16,124**	**$ 16,429**	**$ 16,741**	**$ 17,062**	**$ 17,107**
$ (52,635)	**$ (98,586)**	**$ (82,919)**	**$ (81,826)**	**$ (126,269)**	**$ (151,341)**	**$ (168,689)**
$ (107,019)	$ (107,807)	$ (108,599)	$ (109,394)	$ (110,193)	$ (110,996)	$ (111,802)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (107,019)	**$ (107,807)**	**$ (108,599)**	**$ (109,394)**	**$ (110,193)**	**$ (110,996)**	**$ (111,802)**

$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ (159,654)	**$ (206,393)**	**$ (191,517)**	**$ (191,220)**	**$ (236,462)**	**$ (262,336)**	**$ (280,491)**
$ 601,260	**$ 441,606**	**$ 235,213**	**$ 43,695**	**$ (147,525)**	**$ (383,987)**	**$ (646,323)**
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 601,260	**$ 441,606**	**$ 235,213**	**$ 43,695**	**$ (147,525)**	**$ (383,987)**	**$ (646,323)**
$ 441,606	**$ 235,213**	**$ 43,695**	**$ (147,525)**	**$ (383,987)**	**$ (646,323)**	**$ (926,814)**

Projection 2047	*Projection 2048*
$ 823,813	$ 823,969
$ 569,261	$ 580,852
$ -	$ -
$ -	$ -
$ -	$ -
$ 29,979	$ 30,275
$ 1,423,053	**$ 1,435,096**
$ 468,699	$ 478,267
$ 106,221	$ 108,202
$ 574,829	$ 483,744
$ 414,056	$ 421,329
$ 71,589	$ 68,591
$ -	$ -
$ 1,635,394	**$ 1,560,133**
$ (212,341)	**$ (125,037)**
$ (275)	$ (263)
$ 16,584	$ 16,750
$ 3,500	$ 3,500
$ (91)	$ (90)
$ (1,254)	$ (1,279)
$ (1,212)	$ (1,218)
$ -	$ (61,100)
$ 17,253	**$ (43,700)**
$ (195,089)	**$ (168,737)**
$ (112,612)	$ (113,425)
$ -	$ -
$ -	$ -
$ (112,612)	**$ (113,425)**

$ -	$ -
$ -	$ -
$ -	**$ -**

$ (307,700)	**$ (282,162)**
$ (926,814)	**$ (1,234,515)**
$ -	**$ -**
$ (926,814)	**$ (1,234,515)**
$ (1,234,515)	**$ (1,516,677)**

ACT	ACT Description
BA01	Cash and cash equivalents
BA02	Investments
CU01	Operations
CU03	Debt management strategy stabilization fund
CU04	Environmental stabilization fund
CU07	Customer deposits
BA03	Customer accounts receivable, net of allowance
BA04	Miscellaneous accounts receivable
BA05	Interest receivable
BA08	Materials and supplies - Water and Sewer
BA11	Restricted cash and cash equivalents
BA12	Restricted investments
CR01	Renewal and replacement funds
CR02	Debt service reserve account
CR03	Debt service funds
CR04	Environmental funds
CR05	Construction funds
CR06	Unrealized holding gain (loss) on investments
CR07	Other funds
BA13	Accounts and interest receivable
BA16	Other assets
BA16	Other assets
BA16	Other assets
BA16	Other assets
BA14	Costs to be recovered from future revenues

BA14 Costs to be recovered from future revenues
BA14 Costs to be recovered from future revenues
BA14 Costs to be recovered from future revenues
BA14 Costs to be recovered from future revenues

BA17 Land and easements
BA18 Plant in service

BA19 Less accumulated depreciation

BA20 Construction work in progress

BA21 Unrealized pension contributions and losses
BA22 Unamortized deferred losses on refundings
BA23 Accumulated decrease in fair value of hedging derivatives
BA25 Unrealized OPEB contributions and losses

BL01 Accounts and accrued expenses payable
BL01 Accounts and accrued expenses payable
BL01 Accounts and accrued expenses payable
BL01 Accounts and accrued expenses payable
BL01 Accounts and accrued expenses payable
BL02 Customer deposits

BL06 Debt due within one year
BL08 Interest payable
BL09 Construction contracts and accounts payable

BL13 Net OPEB liability
BL15 Other liabilities
BL10 Net pension liability
BL15 Other liabilities

BL16 Debt payable, less current portion
BL17 Unamortized premium (discount), net
BL17 Unamortized premium (discount), net
BL16 Debt payable, less current portion
BL18 Fair value of debt management strategy instruments

BL19 Revenues to be used for future costs
BL19 Revenues to be used for future costs
BL20 Unrealized pension gains
BL21 Unrealized OPEB gains

BL22 Net investment in capital assets
BL23 Restriced for debt service
BL25 Unrestricted

JEA
Water and Sewer System
Statement of Net Position
at Septmeber 30,

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES
Current Assets:
Cash and cash equivalents
Investments
Total unrestricted cash and investments
Operations
Debt management strategy reserve
Environmental
Customer Deposits
Total unrestricted cash and investments:
Customer accounts receivable, less allowance for doubtful accounts
Miscellaneous accounts receivable
Interest receivable
Inventories,
Materials and supplies - Water and Sewer
Total current assets:
Noncurrent assets:
Restricted assets:
Cash and cash equivalents
Investments
Total restricted cash and investments
Renewal and replacement funds
Debt Service Reserve account funds
Debt Service funds (Principal and interest due)
Environmental Funds
Construction funds
Unrealized holding gain (loss) on investments
Other
Total restricted cash and investments
Accounts and Interest Receivable
Total restricted assets:
Other assets - prepayments for interlocal sales fee
Notes Receivable - City of Jacksonville
OPEB Asset
Unamortized debt issuance costs
Costs to be recovered from future revenues - Unfunded OPEB Costs (182050)

Costs to be recovered from future revenues - Bond Issue Costs (182006)
Costs to be recovered from future revenues - FEMA
Costs to be recovered from future revenues - Pension (182007)
Costs to be recovered from future revenues - Environmental (182003)
Total noncurrent assets:
Capital assets:
Land and easements (CIAC & ENVIRONMENTAL - 803306 & 803307)
Land and easements regular
Land and easements
Plant in service
Less accumulated depreciation (FASB 71 - CIAC & ENVIRONMENTAL - 108003-108010)
Less regular accumulated depreciation
Less Accumulated depreciation
Plant in service, net
Construction work in progress (Excludes Environmental)
Capital assets, net
Total assets:
Deferred outlows of resources:
Unrealized pension contributions and losses - (182010-182014)
Unamortized deferred losses on refundings (189300-189349)
Accumulated decrease in fair value of interest swap derivatives (187002)
Unrealized OPEB contributions and losses (182051)
Total deferred outflows of resources:
Total Assets and deferred outflows of resources
JEA **Water and Sewer System** **Statement of Net Position** **at September 30,**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION
Current Liabilities:
Accounts and accrued expenses payable
State utility taxes payable
Payable to the City of Jacksonville
Liability for compensated absences due within one year
Other current liabilities
Customer deposits
Total current liabilities

Liabilities payable from restricted assets:
Revenue bonds and line of credit due within one year
Interest payable
Construction contracts and accounts payable
Total liabilities payable from restricted assets
Other noncurrent liabilities:
OPEB liability (232094)
Liability for compensated absences due after one year
Pension - GASB Liability -232026
Other Deferred Revenue - Septic Tank Phase-out - 253301
Total other noncurrent liabilities
Long-term debt:
Bonds payable, less current portion
Unamortized original issue premium (discount)
Unamortized deferred losses on refundings
Revolving Credit Facility
Fair value of debt management strategy instruments
Total long-term debt
Total liabilities
Deferred inflows of resources:
Revenues to be used for future costs - Debt Management Reserve Strategy
Revenues to be used for future costs - Environmental
Unrealized Pension Gains/Loss
Unrealized OPEB gains (189058-189059)
Total deferred inflows of resources
Net position:
Net investment in capital assets
Restricted
Unrestricted
Total Net Position
Total liabilities, deferred inflows, and net position

Actual 2018	Projection 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023
$ 86,219	$ 46,017	$ 46,148	$ 46,757	$ 47,878	$ 49,533
$ -	$ -	$ -	$ -	$ -	$ -
$ 86,219	**$ 46,017**	**$ 46,148**	**$ 46,757**	**$ 47,878**	**$ 49,533**
$ 43,480	$ 16,357	$ 16,357	$ 16,357	$ 16,357	$ 16,357
$ 14,209	$ -	$ -	$ -	$ -	$ -
$ 12,914	$ 13,532	$ 13,421	$ 13,784	$ 14,656	$ 16,059
$ 15,616	$ 16,128	$ 16,370	$ 16,615	$ 16,865	$ 17,118
$ 86,219	**$ 46,017**	**$ 46,148**	**$ 46,757**	**$ 47,878**	**$ 49,533**
$ 51,267	$ 52,931	$ 53,801	$ 54,692	$ 55,620	$ 56,617
$ 2,084	$ 2,152	$ 1,676	$ 1,694	$ 1,712	$ 1,730
$ 1,018	$ 601	$ 294	$ 294	$ 294	$ 294
$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350
$ 196,938	**$ 158,051**	**$ 158,269**	**$ 159,786**	**$ 161,854**	**$ 164,524**
$ 36,842	$ 22,280	$ 13,647	$ 11,973	$ 12,107	$ 17,885
$ 288,761	$ 174,625	$ 106,963	$ 93,846	$ 94,894	$ 140,183
$ 325,603	$ 196,905	$ 120,610	$ 105,819	$ 107,001	$ 158,068
$ 141,415	$ 26,654	$ 13,420	$ 1,000	$ 1,000	$ 1,000
$ 102,850	$ 68,966	$ 68,966	$ 68,966	$ 68,966	$ 68,966
$ 81,242	$ 83,153	$ 38,998	$ 36,597	$ 37,779	$ 88,846
$ 1,159	$ 568	$ 572	$ 603	$ 603	$ 603
$ 284	$ 18,910	$ -	$ -	$ -	$ -
$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)
$ -	$ -	$ -	$ -	$ -	$ -
$ 325,603	**$ 196,905**	**$ 120,610**	**$ 105,819**	**$ 107,001**	**$ 158,068**
$ 8	$ 8	$ 8	$ 8	$ 8	$ 8
$ 325,611	**$ 196,913**	**$ 120,618**	**$ 105,827**	**$ 107,009**	**$ 158,076**
$ 3,843	$ 2,557	$ 1,248	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153

$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340
$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537
$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097
$ 59,859	$ 51,308	$ 42,757	$ 34,205	$ 25,654	$ 17,103
$ 574,440	**$ 435,905**	**$ 349,749**	**$ 325,160**	**$ 317,790**	**$ 360,306**
$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)
$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377
$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215
$ 4,431,995	$ 4,729,676	$ 4,920,429	$ 5,139,189	$ 5,391,393	$ 5,630,780
$ (124,534)	$ (120,184)	$ (115,834)	$ (111,484)	$ (107,134)	$ (102,784)
$ (1,983,494)	$ (2,132,542)	$ (2,284,148)	$ (2,439,727)	$ (2,600,916)	$ (2,766,691)
$ (2,108,027)	$ (2,252,725)	$ (2,399,982)	$ (2,551,211)	$ (2,708,050)	$ (2,869,474)
$ 2,385,182	**$ 2,538,165**	**$ 2,581,662**	**$ 2,649,193**	**$ 2,744,558**	**$ 2,822,521**
$ 297,681	$ 190,754	$ 218,759	$ 252,204	$ 239,387	$ 181,647
$ 2,682,863	**$ 2,728,919**	**$ 2,800,422**	**$ 2,901,397**	**$ 2,983,945**	**$ 3,004,168**
$ 3,454,242	**$ 3,322,875**	**$ 3,308,439**	**$ 3,386,343**	**$ 3,463,589**	**$ 3,528,998**
$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480
$ 54,178	$ 52,136	$ 49,404	$ 46,672	$ 43,940	$ 41,208
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590
$ 125,501	**$ 123,459**	**$ 120,727**	**$ 117,995**	**$ 115,263**	**$ 112,531**
$ 3,579,743	**$ 3,446,334**	**$ 3,429,166**	**$ 3,504,337**	**$ 3,578,852**	**$ 3,641,528**

Actual 2018	*Projection* 2019	*Projection* 2020	*Projection* 2021	*Projection* 2022	*Projection* 2023
$ 19,070	$ 20,937	$ 23,929	$ 24,633	$ 25,281	$ 25,949
$ -	$ -	$ -	$ -	$ -	$ -
$ 2,111	$ 3,308	$ 2,218	$ 2,266	$ 2,315	$ 2,365
$ 304	$ 304	$ 304	$ 304	$ 304	$ 304
$ -	$ -	$ -	$ -	$ -	$ -
$ 15,616	$ 16,128	$ 16,370	$ 16,615	$ 16,865	$ 17,118
$ 37,101	**$ 40,676**	**$ 42,821**	**$ 43,818**	**$ 44,765**	**$ 45,736**

$ 51,720	$ 54,705	$ 14,260	$ 10,320	$ 10,710	$ 61,197
$ 29,841	$ 30,354	$ 26,385	$ 28,016	$ 28,380	$ 28,526
$ 35,886	$ 35,886	$ 23,500	$ 28,264	$ 25,675	$ 23,961
$ 117,447	**$ 120,945**	**$ 64,145**	**$ 66,600**	**$ 64,764**	**$ 113,683**
$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346
$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529
$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795
$ 320	$ -	$ -	$ -	$ -	$ -
$ 221,990	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**
$ 1,477,620	$ 1,282,505	$ 1,268,245	$ 1,257,925	$ 1,282,406	$ 1,264,526
$ 73,703	$ 62,991	$ 53,028	$ 43,742	$ 35,326	$ 27,788
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,000	$ 5,000	$ 5,000	$ 39,550	$ 47,643	$ 39,493
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 1,570,576	**$ 1,366,749**	**$ 1,342,526**	**$ 1,357,470**	**$ 1,381,628**	**$ 1,348,060**
$ 1,529,340	**$ 1,337,210**	**$ 1,282,505**	**$ 1,268,245**	**$ 1,293,115**	**$ 1,325,722**
$ 1,947,114	**$ 1,750,041**	**$ 1,671,163**	**$ 1,689,558**	**$ 1,712,827**	**$ 1,729,149**
$ 14,209	$ -	$ -	$ -	$ -	$ -
$ 12,914	$ 13,532	$ 13,421	$ 13,784	$ 14,656	$ 16,059
$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783
$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398
$ 47,304	**$ 33,713**	**$ 33,602**	**$ 33,965**	**$ 34,837**	**$ 36,239**
$ 1,260,459	$ 1,467,080	$ 1,608,555	$ 1,686,680	$ 1,740,188	$ 1,738,124
$ 192,920	$ 97,592	$ 25,266	$ 8,845	$ 9,663	$ 60,584
$ 131,946	$ 97,907	$ 90,581	$ 85,289	$ 81,336	$ 77,432
$ 1,585,324	**$ 1,662,580**	**$ 1,724,402**	**$ 1,780,814**	**$ 1,831,188**	**$ 1,876,140**
$ 3,579,743	**$ 3,446,334**	**$ 3,429,166**	**$ 3,504,337**	**$ 3,578,852**	**$ 3,641,528**

Projection 2024	Projection 2025	Projection 2026	Projection 2027	Projection 2028
$ 49,710	$ 49,895	$ 50,088	$ 50,289	$ 50,499
$ -	$ -	$ -	$ -	$ -
$ 49,710	**$ 49,895**	**$ 50,088**	**$ 50,289**	**$ 50,499**
$ 16,357	$ 16,357	$ 16,357	$ 16,357	$ 16,357
$ -	$ -	$ -	$ -	$ -
$ 15,979	$ 15,903	$ 15,831	$ 15,764	$ 15,701
$ 17,374	$ 17,635	$ 17,900	$ 18,168	$ 18,441
$ 49,710	**$ 49,895**	**$ 50,088**	**$ 50,289**	**$ 50,499**
$ 57,656	$ 58,555	$ 59,474	$ 60,413	$ 61,401
$ 1,748	$ 1,766	$ 1,785	$ 1,803	$ 1,822
$ 294	$ 294	$ 294	$ 294	$ 294
$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350
$ 165,758	**$ 166,860**	**$ 167,990**	**$ 169,149**	**$ 170,366**
$ 17,802	$ 18,311	$ 17,737	$ 17,593	$ 17,492
$ 139,527	$ 143,519	$ 139,016	$ 137,895	$ 137,101
$ 157,329	$ 161,830	$ 156,753	$ 155,488	$ 154,593
$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
$ 68,966	$ 68,966	$ 68,966	$ 68,966	$ 68,966
$ 88,012	$ 92,492	$ 86,995	$ 85,708	$ 84,790
$ 698	$ 719	$ 1,138	$ 1,161	$ 1,184
$ -	$ -	$ -	$ -	$ -
$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)
$ -	$ -	$ -	$ -	$ -
$ 157,329	**$ 161,830**	**$ 156,753**	**$ 155,488**	**$ 154,593**
$ 8	$ 8	$ 8	$ 8	$ 8
$ 157,337	**$ 161,838**	**$ 156,761**	**$ 155,496**	**$ 154,601**
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153

$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340
$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537
$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097
$ 8,552	$ 0	$ 0	$ 0	$ 0
$ 351,016	**$ 346,966**	**$ 341,888**	**$ 340,624**	**$ 339,728**
$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)
$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377
$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215
$ 5,812,427	$ 5,999,693	$ 6,174,190	$ 6,339,659	$ 6,504,640
$ (98,434)	$ (94,084)	$ (89,734)	$ (85,384)	$ (81,034)
$ (2,933,589)	$ (3,101,860)	$ (3,270,719)	$ (3,439,631)	$ (3,608,567)
$ (3,032,023)	$ (3,195,944)	$ (3,360,453)	$ (3,525,015)	$ (3,689,601)
$ 2,841,619	**$ 2,864,964**	**$ 2,874,952**	**$ 2,875,859**	**$ 2,876,254**
$ 187,266	$ 174,497	$ 165,469	$ 164,981	$ 164,483
$ 3,028,885	**$ 3,039,461**	**$ 3,040,421**	**$ 3,040,840**	**$ 3,040,737**
$ 3,545,659	**$ 3,553,287**	**$ 3,550,300**	**$ 3,550,613**	**$ 3,550,832**
$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480
$ 38,476	$ 35,744	$ 33,012	$ 30,280	$ 27,548
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590
$ 109,799	**$ 107,067**	**$ 104,335**	**$ 101,603**	**$ 98,871**
$ 3,655,457	**$ 3,660,354**	**$ 3,654,634**	**$ 3,652,215**	**$ 3,649,702**

Confidential

Reports prepared on **July 11, 2019**

Projection 2024	*Projection* 2025	*Projection* 2026	*Projection* 2027	*Projection* 2028
$ 26,864	$ 27,621	$ 28,400	$ 29,202	$ 30,026
$ -	$ -	$ -	$ -	$ -
$ 2,416	$ 2,469	$ 2,522	$ 2,576	$ 2,631
$ 304	$ 304	$ 304	$ 304	$ 304
$ -	$ -	$ -	$ -	$ -
$ 17,374	$ 17,635	$ 17,900	$ 18,168	$ 18,441
$ 46,959	**$ 48,029**	**$ 49,125**	**$ 50,249**	**$ 51,402**

$ 60,802	$ 66,013	$ 61,322	$ 60,926	$ 60,931
$ 27,557	$ 26,351	$ 25,036	$ 23,679	$ 22,395
$ 24,557	$ 26,974	$ 26,974	$ 26,974	$ 26,974
$ 112,916	**$ 119,338**	**$ 113,332**	**$ 111,578**	**$ 110,299**

$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346
$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529
$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795
$ -	$ -	$ -	$ -	$ -
$ 221,670	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**

$ 1,238,857	$ 1,206,706	$ 1,166,878	$ 1,122,028	$ 1,072,436
$ 21,333	$ 15,845	$ 11,401	$ 7,789	$ 5,024
$ -	$ -	$ -	$ -	$ -
$ 38,227	$ 25,908	$ 20,511	$ 15,794	$ 11,767
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 1,314,670	**$ 1,264,713**	**$ 1,215,044**	**$ 1,161,864**	**$ 1,105,481**
$ 1,299,659	**$ 1,272,720**	**$ 1,228,201**	**$ 1,182,954**	**$ 1,133,367**
$ 1,696,215	**$ 1,653,750**	**$ 1,599,171**	**$ 1,545,361**	**$ 1,488,852**

$ -	$ -	$ -	$ -	$ -
$ 15,979	$ 15,903	$ 15,831	$ 15,764	$ 15,701
$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783
$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398
$ 36,160	**$ 36,084**	**$ 36,012**	**$ 35,945**	**$ 35,882**

$ 1,788,947	$ 1,834,770	$ 1,883,009	$ 1,929,922	$ 1,979,115
$ 60,814	$ 66,521	$ 62,758	$ 62,851	$ 63,240
$ 73,321	$ 69,229	$ 73,684	$ 78,137	$ 82,613
$ 1,923,082	**$ 1,970,520**	**$ 2,019,451**	**$ 2,070,909**	**$ 2,124,969**

$ 3,655,457	**$ 3,660,354**	**$ 3,654,634**	**$ 3,652,215**	**$ 3,649,702**

Projection 2029	*Projection* 2030	*Projection* 2031	*Projection* 2032	*Projection* 2033	*Projection* 2034
$ 50,718	$ 50,941	$ 51,089	$ 51,241	$ 51,399	$ 51,560
$ -	$ -	$ -	$ -	$ -	$ -
$ 50,718	**$ 50,941**	**$ 51,089**	**$ 51,241**	**$ 51,399**	**$ 51,560**
$ 16,357	$ 16,357	$ 16,357	$ 16,357	$ 16,357	$ 16,357
$ -	$ -	$ -	$ -	$ -	$ -
$ 15,643	$ 15,587	$ 15,531	$ 15,478	$ 15,426	$ 15,375
$ 18,717	$ 18,998	$ 19,201	$ 19,407	$ 19,616	$ 19,828
$ 50,718	**$ 50,941**	**$ 51,089**	**$ 51,241**	**$ 51,399**	**$ 51,560**
$ 62,410	$ 63,323	$ 64,007	$ 64,699	$ 65,406	$ 66,120
$ 1,841	$ 1,861	$ 1,880	$ 1,900	$ 1,919	$ 1,940
$ 294	$ 294	$ 294	$ 294	$ 294	$ 294
$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350
$ 171,613	**$ 172,769**	**$ 173,620**	**$ 174,484**	**$ 175,368**	**$ 176,264**
$ 17,963	$ 17,312	$ 17,183	$ 17,739	$ 17,645	$ 17,919
$ 140,794	$ 135,689	$ 134,680	$ 139,033	$ 138,297	$ 140,442
$ 158,758	$ 153,001	$ 151,863	$ 156,771	$ 155,941	$ 158,361
$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
$ 68,966	$ 68,966	$ 68,966	$ 68,966	$ 68,966	$ 68,966
$ 88,931	$ 83,153	$ 81,999	$ 86,891	$ 86,045	$ 88,448
$ 1,208	$ 1,229	$ 1,245	$ 1,261	$ 1,277	$ 1,294
$ -	$ -	$ -	$ -	$ -	$ -
$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)
$ -	$ -	$ -	$ -	$ -	$ -
$ 158,758	**$ 153,001**	**$ 151,863**	**$ 156,771**	**$ 155,941**	**$ 158,361**
$ 8	$ 8	$ 8	$ 8	$ 8	$ 8
$ 158,766	**$ 153,009**	**$ 151,871**	**$ 156,779**	**$ 155,949**	**$ 158,369**
$ -	$ -	$ -	$ -	$ -	$ -
$ -					
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153

$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340
$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537
$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 343,893	**$ 338,137**	**$ 336,998**	**$ 341,907**	**$ 341,077**	**$ 343,496**
$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)
$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377
$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215
$ 6,669,123	$ 6,833,097	$ 6,996,615	$ 7,159,791	$ 7,322,619	$ 7,485,093
$ (76,684)	$ (72,334)	$ (67,984)	$ (63,634)	$ (59,284)	$ (54,934)
$ (3,777,497)	$ (3,946,393)	$ (4,115,232)	$ (4,283,998)	$ (4,452,676)	$ (4,621,251)
$ (3,854,181)	$ (4,018,727)	$ (4,183,216)	$ (4,347,632)	$ (4,511,960)	$ (4,676,185)
$ 2,876,158	**$ 2,875,585**	**$ 2,874,614**	**$ 2,873,374**	**$ 2,871,874**	**$ 2,870,124**
$ 163,974	$ 163,518	$ 163,175	$ 162,828	$ 162,474	$ 162,116
$ 3,040,132	**$ 3,039,104**	**$ 3,037,790**	**$ 3,036,202**	**$ 3,034,348**	**$ 3,032,240**
$ 3,555,638	**$ 3,550,009**	**$ 3,548,409**	**$ 3,552,593**	**$ 3,550,793**	**$ 3,552,000**
$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480
$ 24,816	$ 22,084	$ 19,352	$ 16,620	$ 13,888	$ 11,156
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590
$ 96,139	**$ 93,407**	**$ 90,675**	**$ 87,943**	**$ 85,211**	**$ 82,479**
$ 3,651,776	**$ 3,643,416**	**$ 3,639,083**	**$ 3,640,536**	**$ 3,636,004**	**$ 3,634,479**

2029	2030	2031	2032	2033	2034
$ 30,875	$ 31,739	$ 32,608	$ 33,502	$ 34,422	$ 35,369
$ -	$ -	$ -	$ -	$ -	$ -
$ 2,687	$ 2,745	$ 2,794	$ 2,845	$ 2,896	$ 2,949
$ 304	$ 304	$ 304	$ 304	$ 304	$ 304
$ -	$ -	$ -	$ -	$ -	$ -
$ 18,717	$ 18,998	$ 19,201	$ 19,407	$ 19,616	$ 19,828
$ 52,584	**$ 53,785**	**$ 54,907**	**$ 56,057**	**$ 57,239**	**$ 58,450**

$ 66,006	$ 61,477	$ 61,537	$ 67,562	$ 68,013	$ 71,654
$ 21,156	$ 19,590	$ 18,291	$ 17,048	$ 15,655	$ 14,409
$ 26,974	$ 26,974	$ 26,974	$ 26,974	$ 26,974	$ 26,974
$ 114,136	**$ 108,040**	**$ 106,802**	**$ 111,584**	**$ 110,641**	**$ 113,036**
$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346
$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529
$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795
$ -	$ -	$ -	$ -	$ -	$ -
$ 221,670	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**
$ 1,013,727	$ 960,726	$ 899,189	$ 831,627	$ 767,747	$ 700,387
$ 3,005	$ 1,738	$ 781	$ 193	$ (53)	$ (122)
$ -					
$ 12,942	$ 4,850	$ 3,998	$ 8,617	$ 8,776	$ 12,017
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 1,045,927	**$ 983,567**	**$ 920,221**	**$ 856,689**	**$ 792,723**	**$ 728,534**
$ 1,079,733	**$ 1,022,203**				
$ 1,434,317	**$ 1,367,062**	**$ 1,303,600**	**$ 1,246,000**	**$ 1,182,273**	**$ 1,121,690**
$ -	$ -	$ -	$ -	$ -	$ -
$ 15,643	$ 15,587	$ 15,531	$ 15,478	$ 15,426	$ 15,375
$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783
$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398
$ 35,824	**$ 35,767**	**$ 35,712**	**$ 35,658**	**$ 35,606**	**$ 35,556**
$ 2,025,906	$ 2,084,686	$ 2,139,576	$ 2,188,412	$ 2,242,992	$ 2,294,350
$ 68,643	$ 64,453	$ 64,614	$ 70,765	$ 71,328	$ 74,994
$ 87,086	$ 91,447	$ 95,582	$ 99,700	$ 103,804	$ 107,889
$ 2,181,636	**$ 2,240,586**	**$ 2,299,772**	**$ 2,358,878**	**$ 2,418,125**	**$ 2,477,232**
$ 3,651,776	**$ 3,643,416**	**$ 3,639,083**	**$ 3,640,536**	**$ 3,636,004**	**$ 3,634,479**

Projection 2035	Projection 2036	Projection 2037	Projection 2038	Projection 2039	Projection 2040
$ 51,726	$ 51,895	$ 52,071	$ 52,251	$ 52,435	$ 52,624
$ -	$ -	$ -	$ -	$ -	$ -
$ 51,726	**$ 51,895**	**$ 52,071**	**$ 52,251**	**$ 52,435**	**$ 52,624**
$ 16,357	$ 16,357	$ 16,357	$ 16,357	$ 16,357	$ 16,357
$ -	$ -	$ -	$ -	$ -	$ -
$ 15,327	$ 15,280	$ 15,235	$ 15,191	$ 15,150	$ 15,111
$ 20,042	$ 20,259	$ 20,479	$ 20,703	$ 20,928	$ 21,156
$ 51,726	**$ 51,895**	**$ 52,071**	**$ 52,251**	**$ 52,435**	**$ 52,624**
$ 66,843	$ 67,575	$ 68,321	$ 69,077	$ 69,841	$ 70,615
$ 1,960	$ 1,980	$ 2,001	$ 2,050	$ 2,101	$ 2,154
$ 294	$ 294	$ 294	$ 294	$ 294	$ 294
$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350
$ 177,173	**$ 178,094**	**$ 179,037**	**$ 180,022**	**$ 181,022**	**$ 182,037**
$ 18,744	$ 18,694	$ 18,905	$ 18,812	$ 18,345	$ 18,409
$ 146,909	$ 146,523	$ 148,172	$ 147,444	$ 143,788	$ 144,290
$ 165,652	$ 165,217	$ 167,076	$ 166,256	$ 162,134	$ 162,699
$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
$ 68,966	$ 68,966	$ 68,966	$ 68,966	$ 68,966	$ 68,966
$ 95,722	$ 95,270	$ 97,112	$ 96,274	$ 92,134	$ 92,682
$ 1,311	$ 1,328	$ 1,345	$ 1,363	$ 1,380	$ 1,398
$ -	$ -	$ -	$ -	$ -	$ -
$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)
$ -	$ -	$ -	$ -	$ -	$ -
$ 165,652	**$ 165,217**	**$ 167,076**	**$ 166,256**	**$ 162,134**	**$ 162,699**
$ 8	$ 8	$ 8	$ 8	$ 8	$ 8
$ 165,660	**$ 165,225**	**$ 167,084**	**$ 166,264**	**$ 162,142**	**$ 162,707**
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153

$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340
$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537
$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 350,788	**$ 350,353**	**$ 352,212**	**$ 351,392**	**$ 347,269**	**$ 347,835**
$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)
$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377
$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215
$ 7,647,210	$ 7,808,963	$ 8,030,351	$ 8,251,363	$ 8,471,998	$ 8,692,248
$ (50,584)	$ (46,234)	$ (41,884)	$ (37,534)	$ (33,184)	$ (28,834)
$ (4,789,709)	$ (4,958,036)	$ (5,129,552)	$ (5,304,060)	$ (5,481,372)	$ (5,661,312)
$ (4,840,293)	$ (5,004,270)	$ (5,171,436)	$ (5,341,594)	$ (5,514,556)	$ (5,690,145)
$ 2,868,132	**$ 2,865,909**	**$ 2,920,130**	**$ 2,970,984**	**$ 3,018,657**	**$ 3,063,318**
$ 161,754	$ 221,387	$ 221,013	$ 220,634	$ 220,251	$ 219,863
$ 3,029,886	**$ 3,087,296**	**$ 3,141,142**	**$ 3,191,619**	**$ 3,238,907**	**$ 3,283,181**
$ 3,557,846	**$ 3,615,743**	**$ 3,672,391**	**$ 3,723,032**	**$ 3,767,199**	**$ 3,813,053**
$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480
$ 8,424	$ 5,692	$ 2,960	$ 228	$ 228	$ 228
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590
$ 79,747	**$ 77,015**	**$ 74,283**	**$ 71,551**	**$ 71,551**	**$ 71,551**
$ 3,637,593	**$ 3,692,758**	**$ 3,746,674**	**$ 3,794,583**	**$ 3,838,749**	**$ 3,884,603**

2035	2036	2037	2038	2039	2040
$ 36,343	$ 37,346	$ 38,377	$ 39,439	$ 40,531	$ 41,655
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,002	$ 3,056	$ 3,111	$ 3,167	$ 3,225	$ 3,283
$ 304	$ 304	$ 304	$ 304	$ 304	$ 304
$ -	$ -	$ -	$ -	$ -	$ -
$ 20,042	$ 20,259	$ 20,479	$ 20,703	$ 20,928	$ 21,156
$ 59,691	**$ 60,964**	**$ 62,272**	**$ 63,613**	**$ 64,988**	**$ 66,399**

$ 80,090	$ 79,818	$ 82,175	$ 81,973	$ 79,900	$ 80,969
$ 13,296	$ 13,186	$ 12,781	$ 12,246	$ 11,635	$ 11,202
$ 26,974	$ 26,974	$ 26,974	$ 26,974	$ 26,974	$ 26,974
$ 120,360	**$ 119,977**	**$ 121,930**	**$ 121,193**	**$ 118,509**	**$ 119,145**
$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346
$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529
$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795
$ -	$ -	$ -	$ -	$ -	$ -
$ 221,670	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**
$ 627,843	$ 564,105	$ 558,573	$ 557,192	$ 559,341	$ 558,639
$ (125)	$ (91)	$ (91)	$ (99)	$ (78)	$ (27)
$ 20,515	$ 80,837	$ 84,770	$ 86,221	$ 84,446	$ 89,117
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 664,486	**$ 661,104**	**$ 659,505**	**$ 659,567**	**$ 659,962**	**$ 663,982**
$ 1,066,207	**$ 1,063,715**	**$ 1,065,377**	**$ 1,066,043**	**$ 1,065,130**	**$ 1,071,195**
$ -	$ -	$ -	$ -	$ -	$ -
$ 15,327	$ 15,280	$ 15,235	$ 15,191	$ 15,150	$ 15,111
$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783
$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398
$ 35,507	**$ 35,460**	**$ 35,415**	**$ 35,372**	**$ 35,331**	**$ 35,291**
$ 2,340,525	$ 2,394,508	$ 2,440,514	$ 2,484,048	$ 2,528,664	$ 2,563,500
$ 83,398	$ 83,073	$ 85,337	$ 85,052	$ 81,540	$ 82,539
$ 111,955	$ 116,001	$ 120,031	$ 124,068	$ 128,084	$ 132,078
$ 2,535,879	**$ 2,593,582**	**$ 2,645,881**	**$ 2,693,168**	**$ 2,738,288**	**$ 2,778,117**
$ 3,637,593	**$ 3,692,758**	**$ 3,746,674**	**$ 3,794,583**	**$ 3,838,749**	**$ 3,884,603**

Projection 2041	Projection 2042	Projection 2043	Projection 2044	Projection 2045	Projection 2046
$ 52,820	$ 53,020	$ 53,224	$ 53,434	$ 53,648	$ 53,867
$ -	$ -	$ -	$ -	$ -	$ -
$ 52,820	**$ 53,020**	**$ 53,224**	**$ 53,434**	**$ 53,648**	**$ 53,867**
$ 16,357	$ 16,357	$ 16,357	$ 16,357	$ 16,357	$ 16,357
$ -	$ -	$ -	$ -	$ -	$ -
$ 15,073	$ 15,038	$ 15,005	$ 14,974	$ 14,945	$ 14,919
$ 21,389	$ 21,624	$ 21,862	$ 22,103	$ 22,346	$ 22,592
$ 52,820	**$ 53,020**	**$ 53,224**	**$ 53,434**	**$ 53,648**	**$ 53,867**
$ 71,404	$ 72,203	$ 73,011	$ 73,829	$ 74,658	$ 75,496
$ 2,208	$ 2,265	$ 2,310	$ 2,356	$ 2,404	$ 2,452
$ 294	$ 294	$ 294	$ 294	$ 294	$ 294
$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350	$ 56,350
$ 183,076	**$ 184,131**	**$ 185,189**	**$ 186,263**	**$ 187,353**	**$ 188,460**
$ 17,311	$ 11,998	$ 11,723	$ 11,442	$ 10,815	$ 10,911
$ 135,677	$ 94,041	$ 91,883	$ 89,683	$ 84,762	$ 85,520
$ 152,987	$ 106,040	$ 103,606	$ 101,125	$ 95,577	$ 96,431
$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
$ 68,966	$ 68,966	$ 68,966	$ 68,966	$ 68,966	$ 68,966
$ 82,951	$ 35,985	$ 33,533	$ 31,033	$ 25,465	$ 26,300
$ 1,417	$ 1,435	$ 1,454	$ 1,473	$ 1,492	$ 1,512
$ -	$ -	$ -	$ -	$ -	$ -
$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)	$ (1,347)
$ -	$ -	$ -	$ -	$ -	$ -
$ 152,987	**$ 106,040**	**$ 103,606**	**$ 101,125**	**$ 95,577**	**$ 96,431**
$ 8	$ 8	$ 8	$ 8	$ 8	$ 8
$ 152,995	**$ 106,048**	**$ 103,614**	**$ 101,133**	**$ 95,585**	**$ 96,439**
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -
$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153	$ 9,153

$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340	$ 2,340
$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537	$ 4,537
$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097	$ 169,097
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 338,123	**$ 291,175**	**$ 288,742**	**$ 286,261**	**$ 280,712**	**$ 281,567**
$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)	$ (3,163)
$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377	$ 64,377
$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215	$ 61,215
$ 8,912,111	$ 9,131,579	$ 9,350,645	$ 9,569,307	$ 9,787,557	$ 10,005,393
$ (24,484)	$ (20,134)	$ (15,784)	$ (11,434)	$ (7,084)	$ (2,734)
$ (5,843,710)	$ (6,028,410)	$ (6,215,261)	$ (6,404,121)	$ (6,594,855)	$ (6,787,337)
$ (5,868,194)	$ (6,048,544)	$ (6,231,045)	$ (6,415,555)	$ (6,601,939)	$ (6,790,071)
$ 3,105,132	**$ 3,144,249**	**$ 3,180,815**	**$ 3,214,967**	**$ 3,246,833**	**$ 3,276,537**
$ 219,467	$ 219,067	$ 218,661	$ 218,251	$ 217,835	$ 217,415
$ 3,324,599	**$ 3,363,316**	**$ 3,399,476**	**$ 3,433,217**	**$ 3,464,668**	**$ 3,493,952**
$ 3,845,798	**$ 3,838,622**	**$ 3,873,407**	**$ 3,905,742**	**$ 3,932,734**	**$ 3,963,978**
$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480	$ 53,480
$ 228	$ 228	$ 228	$ 228	$ 228	$ 228
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590	$ 1,590
$ 71,551	**$ 71,551**	**$ 71,551**	**$ 71,551**	**$ 71,551**	**$ 71,551**
$ 3,917,348	**$ 3,910,173**	**$ 3,944,958**	**$ 3,977,292**	**$ 4,004,284**	**$ 4,035,529**

2041	2042	2043	2044	2045	2046
$ 42,813	$ 44,003	$ 45,228	$ 46,489	$ 47,786	$ 49,121
$ -	$ -	$ -	$ -	$ -	$ -
$ 3,342	$ 3,402	$ 3,464	$ 3,526	$ 3,589	$ 3,654
$ 304	$ 304	$ 304	$ 304	$ 304	$ 304
$ -	$ -	$ -	$ -	$ -	$ -
$ 21,389	$ 21,624	$ 21,862	$ 22,103	$ 22,346	$ 22,592
$ 67,848	**$ 69,334**	**$ 70,858**	**$ 72,422**	**$ 74,026**	**$ 75,671**

$ 71,947	$ 26,227	$ 23,724	$ 21,097	$ 15,386	$ 15,763
$ 10,615	$ 9,494	$ 9,613	$ 9,803	$ 10,012	$ 10,537
$ 26,974	$ 26,974	$ 26,974	$ 26,974	$ 26,974	$ 26,974
$ 109,536	**$ 62,695**	**$ 60,310**	**$ 57,874**	**$ 52,371**	**$ 53,274**
$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346	$ 7,346
$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529	$ 8,529
$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795	$ 205,795
$ -	$ -	$ -	$ -	$ -	$ -
$ 221,670	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**	**$ 221,670**
$ 571,649	$ 623,351	$ 632,892	$ 646,793	$ 668,181	$ 688,139
$ (3)	$ (2)	$ -	$ -	$ -	$ -
$ 82,117	$ 37,632	$ 39,359	$ 41,126	$ 40,078	$ 46,010
$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253	$ 16,253
$ 670,016	**$ 677,234**	**$ 688,503**	**$ 704,172**	**$ 724,512**	**$ 750,402**
$ 1,069,069	**$ 1,030,933**	**$ 1,041,342**	**$ 1,056,138**	**$ 1,072,579**	**$ 1,101,016**
$ -	$ -	$ -	$ -	$ -	$ -
$ 15,073	$ 15,038	$ 15,005	$ 14,974	$ 14,945	$ 14,919
$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783	$ 16,783
$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398	$ 3,398
$ 35,254	**$ 35,219**	**$ 35,186**	**$ 35,155**	**$ 35,126**	**$ 35,099**
$ 2,603,556	$ 2,676,425	$ 2,699,469	$ 2,715,817	$ 2,728,290	$ 2,726,956
$ 73,414	$ 27,587	$ 25,035	$ 22,364	$ 16,607	$ 16,936
$ 136,055	$ 140,009	$ 143,926	$ 147,818	$ 151,683	$ 155,521
$ 2,813,025	**$ 2,844,021**	**$ 2,868,430**	**$ 2,885,999**	**$ 2,896,580**	**$ 2,899,413**
$ 3,917,348	**$ 3,910,173**	**$ 3,944,958**	**$ 3,977,292**	**$ 4,004,284**	**$ 4,035,529**

Projection 2047	*Projection 2048*
$ 54,092	$ 54,324
$ -	$ -
$ 54,092	**$ 54,324**
$ 16,357	$ 16,357
$ -	$ -
$ 14,895	$ 14,873
$ 22,840	$ 23,094
$ 54,092	**$ 54,324**
$ 76,344	$ 77,210
$ 2,477	$ 2,502
$ 294	$ 294
$ 56,350	$ 56,350
$ 189,557	**$ 190,679**
$ 11,032	$ 11,278
$ 86,468	$ 88,393
$ 97,500	$ 99,671
$ 1,000	$ 1,000
$ 68,966	$ 68,966
$ 27,349	$ 29,500
$ 1,532	$ 1,552
$ -	$ -
$ (1,347)	$ (1,347)
$ -	$ -
$ 97,500	**$ 99,671**
$ 8	$ 8
$ 97,508	**$ 99,679**
$ -	$ -
$ -	$ -
$ -	$ -
$ 9,153	$ 9,153

$ 2,340	$ 2,340
$ 4,537	$ 4,537
$ 169,097	$ 169,097
$ 0	$ 0
$ 282,635	**$ 284,807**

$ (3,163)	$ (3,163)
$ 64,377	$ 64,377
$ 61,215	$ 61,215
$ 10,222,807	$ 10,439,796
$ 1,616	$ 5,966
$ (6,981,445)	$ (7,177,067)
$ (6,979,829)	$ (7,171,100)
$ 3,304,193	**$ 3,329,911**
$ 216,989	$ 216,555
$ 3,521,182	**$ 3,546,466**

$ 3,993,374	**$ 4,021,952**

$ 53,480	$ 53,480
$ 228	$ 228
$ 16,253	$ 16,253
$ 1,590	$ 1,590
$ 71,551	**$ 71,551**

$ 4,064,925	**$ 4,093,502**

2047	2048
$ 50,495	$ 51,909
$ -	$ -
$ 3,719	$ 3,786
$ 304	$ 304
$ -	$ -
$ 22,840	$ 23,094
$ 77,359	**$ 79,093**

$ 16,277	$ 17,883
$ 11,071	$ 11,617
$ 26,974	$ 26,974
$ 54,322	**$ 56,474**

$ 7,346	$ 7,346
$ 8,529	$ 8,529
$ 205,795	$ 205,795
$ -	$ -
$ 221,670	**$ 221,670**

$ 713,538	$ 743,859
$ -	$ -
$ 52,511	$ 60,301
$ 16,253	$ 16,253
$ 782,302	**$ 820,413**

$ 1,135,653	**$ 1,177,649**

$ -	$ -
$ 14,895	$ 14,873
$ 16,783	$ 16,783
$ 3,398	$ 3,398
$ 35,075	**$ 35,053**

$ 2,717,423	$ 2,698,640
$ 17,470	$ 19,096
$ 159,305	$ 163,064
$ 2,894,197	**$ 2,880,799**

$ 4,064,925	**$ 4,093,502**

ACT	ACT Description
IS03	Water and sewer
IS05	Other
IS08	Maintenance and other operating expenses
IS09	Depreciation
IS10	Utility taxes and fees
IS11	Recognition of deferred costs and revenues, net
IS12	Interest on debt
IS13	Debt management strategy
IS14	Investment income, net
IS16	Other nonoperating income, net
IS15	Allowance for funds used during construction
IS16	Other nonoperating income, net
IS18	Other interest, net
IS19	General Fund, City of Jacksonville, Florida
IS20	Developers and other
IS21	Reduction of plant cost through contributions

IS22 Net position, beginning of period

JEA
Water and Sewer System
Statement of Revenues, Expenses, and Changes in Net Position
at Septmeber 30,

	Actual 2018
Operating revenues:	
Water and Sewer	$ 424,121
Other, net of allowances	$ 11,561
Total operating revenues	**$ 435,682**
Operating expenses:	
Operations:	
O&M	$ 149,646
Depreciation Expense - Less Regulatory Assets	$ 139,781
Depreciation Expense - Regulatory Assets Pre & Post 2015	$ 4,362
Depreciation Expense	$ 144,144
State utility taxes and franchise fees	$ 10,476
Recognition of deferred costs and revenues, net	$ 6,169
Total operating expenses	**$ 310,435**
Operating income	**$ 125,247**
Nonoperating revenues (expenses):	
Interest on debt	$ (55,437)
Debt Management Strategy Swap Expense	$ (2,597)
Investment income	$ 3,617
Other revenue	$ 2,765
Allowance for funds used during construction	$ 7,802
Other expense	$ (1)
Other interest, net	$ (228)
Gain / Loss on Sale of Asset	$ -
Total nonoperating revenues (expenses)	**$ (44,079)**
Income before contributions & special item	**$ 81,168**
Levered OFCF	**$ 173,592**
Special item	$ -
Contributions (to) from:	
General fund, City of Jacksonville	$ (25,148)
Developers and other	$ 80,560
Reduction of plant costs recovered through contributions	$ (52,517)
Total contributions	**$ 2,895**

Change in net position	**$ 84,063**
Net position - beginning of period	$ 1,501,263
Effect of change in accounting	$ -
Net position - beginning of period, restated	$ 1,501,263
Net position - end of period	**$ 1,585,326**

Projection 2019	Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025
$ 460,193	$ 455,109	$ 463,179	$ 471,533	$ 480,209	$ 491,270	$ 499,592
$ 11,940	$ 9,298	$ 9,396	$ 9,495	$ 9,594	$ 9,695	$ 9,797
$ 472,133	**$ 464,407**	**$ 472,575**	**$ 481,028**	**$ 489,804**	**$ 500,965**	**$ 509,389**
$ 160,068	$ 186,558	$ 191,981	$ 197,567	$ 203,320	$ 209,245	$ 215,348
149,048	151,607	155,579	161,189	165,775	166,898	168,271
4,201	4,201	4,201	4,201	4,201	4,201	4,201
$ 153,249	$ 155,808	$ 159,780	$ 165,390	$ 169,976	$ 171,099	$ 172,473
$ 10,841	$ 11,044	$ 11,252	$ 11,467	$ 11,690	$ 11,923	$ 12,125
$ 12,246	$ 12,335	$ 13,000	$ 13,000	$ 13,000	$ 15,035	$ 15,503
$ 336,405	**$ 365,745**	**$ 376,013**	**$ 387,424**	**$ 397,986**	**$ 407,303**	**$ 415,448**
$ 135,729	**$ 98,662**	**$ 96,562**	**$ 93,604**	**$ 91,817**	**$ 93,662**	**$ 93,940**
$ (55,219)	$ (48,021)	$ (51,936)	$ (53,527)	$ (54,694)	$ (53,831)	$ (52,383)
$ (1,678)	$ (1,455)	$ (617)	$ (611)	$ (604)	$ (590)	$ (574)
$ 7,212	$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527
$ 2,495	$ 2,481	$ 2,458	$ 2,452	$ 2,448	$ 2,441	$ 2,437
$ 5,284	$ 6,060	$ 6,986	$ 6,631	$ 5,032	$ 5,187	$ 4,834
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (5,012)	$ (365)	$ (371)	$ (376)	$ (382)	$ (387)	$ (393)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (46,919)	**$ (37,773)**	**$ (39,953)**	**$ (41,905)**	**$ (44,674)**	**$ (43,653)**	**$ (42,552)**
$ 88,810	**$ 60,889**	**$ 56,609**	**$ 51,699**	**$ 47,143**	**$ 50,009**	**$ 51,388**
$ 187,354	**$ 202,437**	**$ 206,069**	**$ 206,379**	**$ 155,922**	**$ 160,306**	**$ 157,847**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (39,695)	$ (26,616)	$ (27,194)	$ (27,783)	$ (28,384)	$ (28,997)	$ (29,622)
$ 80,657	$ 80,065	$ 79,515	$ 78,975	$ 78,710	$ 78,448	$ 78,189
$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)
$ (11,555)	**$ 933**	**$ (196)**	**$ (1,325)**	**$ (2,191)**	**$ (3,066)**	**$ (3,950)**

$ 77,255	**$ 61,822**	**$ 56,413**	**$ 50,374**	**$ 44,952**	**$ 46,942**	**$ 47,438**
$ 1,585,326	$ 1,662,581	$ 1,724,403	$ 1,780,816	$ 1,831,189	$ 1,876,141	$ 1,923,084
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 1,585,326	$ 1,662,581	$ 1,724,403	$ 1,780,816	$ 1,831,189	$ 1,876,141	$ 1,923,084
$ 1,662,581	**$ 1,724,403**	**$ 1,780,816**	**$ 1,831,189**	**$ 1,876,141**	**$ 1,923,084**	**$ 1,970,521**

Projection 2026	Projection 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031	Projection 2032
$ 508,087	$ 516,760	$ 525,617	$ 534,661	$ 542,848	$ 548,983	$ 555,190
$ 9,900	$ 10,003	$ 10,108	$ 10,214	$ 10,321	$ 10,429	$ 10,538
$ 517,987	**$ 526,764**	**$ 535,725**	**$ 544,875**	**$ 553,169**	**$ 559,412**	**$ 565,728**
$ 221,634	$ 228,108	$ 234,775	$ 241,643	$ 248,716	$ 256,001	$ 263,505
168,859	168,912	168,936	168,930	168,896	168,839	168,766
(4,350)	(4,350)	(4,350)	(4,350)	(4,350)	(4,350)	(4,350)
$ 164,509	$ 164,562	$ 164,586	$ 164,580	$ 164,546	$ 164,489	$ 164,416
$ 12,331	$ 12,542	$ 12,757	$ 12,977	$ 13,175	$ 13,324	$ 13,475
$ 24,531	$ 25,019	$ 25,517	$ 26,026	$ 26,482	$ 26,825	$ 27,172
$ 423,005	**$ 430,231**	**$ 437,635**	**$ 445,225**	**$ 452,920**	**$ 460,640**	**$ 468,568**
$ 94,982	**$ 96,533**	**$ 98,090**	**$ 99,650**	**$ 100,249**	**$ 98,772**	**$ 97,160**
$ (50,789)	$ (49,024)	$ (47,183)	$ (45,325)	$ (42,842)	$ (40,445)	$ (38,214)
$ (557)	$ (540)	$ (535)	$ (523)	$ (511)	$ (478)	$ (444)
$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527
$ 2,429	$ 2,547	$ 2,427	$ 2,300	$ 2,197	$ 2,089	$ 1,975
$ 4,583	$ 4,570	$ 4,556	$ 4,542	$ 4,529	$ 4,520	$ 4,510
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (399)	$ (405)	$ (411)	$ (417)	$ (424)	$ (428)	$ (433)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (41,206)	**$ (39,327)**	**$ (37,619)**	**$ (35,897)**	**$ (33,523)**	**$ (31,217)**	**$ (29,079)**
$ 53,776	**$ 57,207**	**$ 60,470**	**$ 63,753**	**$ 66,726**	**$ 67,555**	**$ 68,081**
$ 156,963	**$ 160,843**	**$ 164,125**	**$ 162,327**	**$ 169,795**	**$ 170,507**	**$ 164,935**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (30,260)	$ (30,909)	$ (31,572)	$ (32,247)	$ (32,936)	$ (33,531)	$ (34,136)
$ 77,932	$ 77,678	$ 77,678	$ 77,678	$ 77,678	$ 77,678	$ 77,678
$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)
$ (4,845)	**$ (5,748)**	**$ (6,411)**	**$ (7,086)**	**$ (7,775)**	**$ (8,370)**	**$ (8,975)**

$ 48,931	**$ 51,458**	**$ 54,059**	**$ 56,667**	**$ 58,951**	**$ 59,185**	**$ 59,106**
$ 1,970,521	$ 2,019,452	$ 2,070,911	$ 2,124,970	$ 2,181,637	$ 2,240,588	$ 2,299,773
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 1,970,521	$ 2,019,452	$ 2,070,911	$ 2,124,970	$ 2,181,637	$ 2,240,588	$ 2,299,773
$ 2,019,452	**$ 2,070,911**	**$ 2,124,970**	**$ 2,181,637**	**$ 2,240,588**	**$ 2,299,773**	**$ 2,358,879**

Projection 2033	*Projection* 2034	*Projection* 2035	*Projection* 2036	*Projection* 2037	*Projection* 2038	*Projection* 2039
$ 561,522	$ 567,929	$ 574,413	$ 580,974	$ 587,667	$ 594,440	$ 601,294
$ 10,648	$ 10,759	$ 10,872	$ 10,985	$ 11,100	$ 11,373	$ 11,656
$ 572,170	**$ 578,689**	**$ 585,285**	**$ 591,959**	**$ 598,766**	**$ 605,813**	**$ 612,950**
$ 271,233	$ 279,193	$ 287,391	$ 295,835	$ 304,531	$ 313,489	$ 322,714
168,678	168,575	168,458	168,327	171,516	174,508	177,312
(4,350)	(4,350)	(4,350)	(4,350)	(4,350)	(4,350)	(4,350)
$ 164,328	$ 164,225	$ 164,108	$ 163,977	$ 167,166	$ 170,158	$ 172,962
$ 13,629	$ 13,784	$ 13,942	$ 14,101	$ 14,264	$ 14,428	$ 14,595
$ 27,526	$ 27,884	$ 28,246	$ 28,613	$ 28,987	$ 29,366	$ 29,749
$ 476,715	**$ 485,086**	**$ 493,687**	**$ 502,526**	**$ 514,949**	**$ 527,441**	**$ 540,020**
$ 95,455	**$ 93,603**	**$ 91,598**	**$ 89,433**	**$ 83,818**	**$ 78,373**	**$ 72,930**
$ (35,657)	$ (33,220)	$ (30,933)	$ (30,616)	$ (29,631)	$ (28,403)	$ (24,323)
$ (408)	$ (368)	$ (331)	$ (289)	$ (242)	$ (199)	$ (145)
$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527
$ 1,860	$ 1,740	$ 1,613	$ 1,478	$ 1,337	$ 1,188	$ 1,031
$ 4,501	$ 4,491	$ 4,481	$ 6,132	$ 6,122	$ 6,112	$ 6,101
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (437)	$ (442)	$ (447)	$ (452)	$ (457)	$ (462)	$ (467)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (26,614)	**$ (24,273)**	**$ (22,091)**	**$ (20,220)**	**$ (19,345)**	**$ (18,238)**	**$ (14,276)**
$ 68,840	**$ 69,330**	**$ 69,507**	**$ 69,214**	**$ 64,473**	**$ 60,135**	**$ 58,654**
$ 165,156	**$ 161,901**	**$ 153,525**	**$ 153,373**	**$ 149,464**	**$ 148,319**	**$ 151,716**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (34,754)	$ (35,383)	$ (36,022)	$ (36,671)	$ (37,335)	$ (38,009)	$ (38,695)
$ 77,678	$ 77,678	$ 77,678	$ 77,678	$ 77,678	$ 77,678	$ 77,678
$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)
$ (9,593)	**$ (10,222)**	**$ (10,861)**	**$ (11,510)**	**$ (12,174)**	**$ (12,848)**	**$ (13,534)**

$ 59,247	**$ 59,108**	**$ 58,646**	**$ 57,703**	**$ 52,299**	**$ 47,287**	**$ 45,120**
$ 2,358,879	$ 2,418,126	$ 2,477,234	$ 2,535,880	$ 2,593,583	$ 2,645,882	$ 2,693,169
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,358,879	$ 2,418,126	$ 2,477,234	$ 2,535,880	$ 2,593,583	$ 2,645,882	$ 2,693,169
$ 2,418,126	**$ 2,477,234**	**$ 2,535,880**	**$ 2,593,583**	**$ 2,645,882**	**$ 2,693,169**	**$ 2,738,290**

Projection 2040	Projection 2041	Projection 2042	Projection 2043	Projection 2044	Projection 2045	Projection 2046
$ 608,231	$ 615,308	$ 622,470	$ 629,719	$ 637,056	$ 644,482	$ 651,998
$ 11,948	$ 12,250	$ 12,562	$ 12,813	$ 13,070	$ 13,334	$ 13,604
$ 620,179	**$ 627,558**	**$ 635,032**	**$ 642,532**	**$ 650,126**	**$ 657,816**	**$ 665,602**
$ 332,216	$ 342,003	$ 352,083	$ 362,465	$ 373,158	$ 384,172	$ 395,515
179,939	182,399	184,700	186,851	188,860	190,734	192,482
(4,350)	(4,350)	(4,350)	(4,350)	(4,350)	(4,350)	(4,350)
$ 175,589	$ 178,049	$ 180,350	$ 182,501	$ 184,510	$ 186,384	$ 188,132
$ 14,763	$ 14,935	$ 15,109	$ 15,285	$ 15,463	$ 15,643	$ 15,826
$ 30,137	$ 30,533	$ 30,933	$ 31,339	$ 31,749	$ 32,165	$ 32,585
$ 552,706	**$ 565,520**	**$ 578,475**	**$ 591,590**	**$ 604,880**	**$ 618,364**	**$ 632,058**
$ 67,473	**$ 62,038**	**$ 56,557**	**$ 50,942**	**$ 45,246**	**$ 39,452**	**$ 33,545**
$ (23,321)	$ (21,947)	$ (19,500)	$ (19,618)	$ (19,871)	$ (20,159)	$ (21,073)
$ (104)	$ (61)	$ (16)	$ -	$ -	$ -	$ -
$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527	$ 3,527
$ 866	$ 693	$ 510	$ 390	$ 265	$ 135	$ -
$ 6,090	$ 6,079	$ 6,068	$ 6,057	$ 6,046	$ 6,034	$ 6,022
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (472)	$ (477)	$ (482)	$ (488)	$ (493)	$ (498)	$ (504)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (13,414)	**$ (12,186)**	**$ (9,894)**	**$ (10,132)**	**$ (10,527)**	**$ (10,961)**	**$ (12,028)**
$ 54,059	**$ 49,851**	**$ 46,663**	**$ 40,811**	**$ 34,719**	**$ 28,491**	**$ 21,516**
$ 148,680	**$ 155,953**	**$ 200,786**	**$ 199,588**	**$ 198,132**	**$ 199,490**	**$ 193,885**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (39,392)	$ (40,104)	$ (40,827)	$ (41,563)	$ (42,311)	$ (43,071)	$ (43,844)
$ 77,678	$ 77,678	$ 77,678	$ 77,678	$ 77,678	$ 77,678	$ 77,678
$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)	$ (52,517)
$ (14,231)	**$ (14,943)**	**$ (15,667)**	**$ (16,402)**	**$ (17,150)**	**$ (17,910)**	**$ (18,683)**

$ 39,828	**$ 34,909**	**$ 30,996**	**$ 24,409**	**$ 17,569**	**$ 10,581**	**$ 2,833**
$ 2,738,290	$ 2,778,118	$ 2,813,026	$ 2,844,023	$ 2,868,431	$ 2,886,001	$ 2,896,581
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,738,290	$ 2,778,118	$ 2,813,026	$ 2,844,023	$ 2,868,431	$ 2,886,001	$ 2,896,581
$ 2,778,118	**$ 2,813,026**	**$ 2,844,023**	**$ 2,868,431**	**$ 2,886,001**	**$ 2,896,581**	**$ 2,899,414**

Projection 2047	*Projection 2048*
$ 659,606	$ 667,367
$ 13,741	$ 13,878
$ 673,346	**$ 681,245**
$ 407,199	$ 419,232
194,108	195,621
(4,350)	(4,350)
$ 189,758	$ 191,271
$ 16,010	$ 16,199
$ 33,011	$ 33,445
$ 645,978	**$ 660,147**
$ 27,368	**$ 21,097**
$ (22,143)	$ (23,235)
$ -	$ -
$ 3,527	$ 3,527
$ -	$ -
$ 6,011	$ 5,999
$ -	$ -
$ (509)	$ (515)
$ -	$ -
$ (13,115)	**$ (14,224)**
$ 14,253	**$ 6,873**
$ 187,734	**$ 198,144**
$ -	$ -
$ (44,630)	$ (45,432)
$ 77,678	$ 77,678
$ (52,517)	$ (52,517)
$ (19,469)	**$ (20,271)**

$ (5,216)	**$ (13,398)**
$ 2,899,414	$ 2,894,198
$ -	$ -
$ 2,899,414	$ 2,894,198
$ 2,894,198	**$ 2,880,801**

ACT	ACT Description
CU01	Operations
CU03	Debt management strategy stabilization fund
BA01	Cash and cash equivalents
BA03	Customer accounts receivable, net of allowance
CR01	Renewal and replacement funds
CR05	Construction funds
CR03	Debt service funds
BA11	Restricted cash and cash equivalents
BA14	Costs to be recovered from future revenues
BA14	Costs to be recovered from future revenues
BA17	Land and easements
BA18	Plant in service
BA19	Less accumulated depreciation
BA20	Construction work in progress
BA22	Unamortized deferred losses on refundings

BL01 Accounts and accrued expenses payable
BL01 Accounts and accrued expenses payable

BL06 Debt due within one year
BL08 Interest payable
BL09 Construction contracts and accounts payable

BL12 Compensated absences due after one year

BL16 Debt payable, less current portion
BL16 Debt payable, less current portion
BL17 Unamortized premium (discount), net
BL17 Unamortized premium (discount), net

BL22 Net investment in capital assets
BL23 Restriced for debt service
BL25 Unrestricted

JEA
District Energy System
Statement of Net Position
at Septmeber 30,

	Actual 2018	*Projection* 2019
ASSETS		
Current assets		
Cash and cash equivalents		
Operations	$ 799	$ 799
Debt management strategy reserve	$ 2,737	$ -
Total unrestriced cash and cash equivalents	**$ 3,536**	**$ 799**
Customer accounts receivable, net of allowance	$ 860	$ 848
Total current assets	**$ 4,396**	**$ 1,647**
Noncurrent assets		
Restricted assets		
R&R funds	$ 1,078	$ 3,799
Construction funds	$ -	$ -
Debt service funds	$ 2,340	$ 2,364
Total restricted assets	**$ 3,418**	**$ 6,163**
Unamotized debt issuance costs	$ -	$ -
Costs to be recovered from future revenues	$ 27	$ 27
Total noncurrent assets	**$ 3,445**	**$ 6,190**
Capital assets		
Land and easements	$ 3,051	$ 3,051
Plant in service	$ 56,376	$ 57,530
Less accumulated depreciation	$ (25,554)	$ (27,957)
Plant in service, net	**$ 33,873**	**$ 32,624**
Construction work in progress	$ 1,154	$ 1,075
Net capital assets	**$ 35,027**	**$ 33,698**
Total assets	**$ 42,868**	**$ 41,536**
Deferred outflows of resources		
Unamortized deferred losses on refundings	$ 194	$ 182
Total deferred outflows of resources	**$ 194**	**$ 182**
Total assets and deferred outflows of resources	**$ 43,062**	**$ 41,718**
LIABILITIES		
Current liabilities		

Accounts and accrued expenses payable	$ 99	$ 96
Compensated absenses due within one year	$ 4	$ 4
Total current liabilities	**$ 103**	**$ 100**
Current liabilities payable from restricted assets		
Debt due within one year	$ 1,660	$ 1,690
Interest payable	$ 680	$ 665
Construction contracts and accounts payable	$ 261	$ 100
Total current liabilities payable from restricted assets	**$ 2,601**	**$ 2,455**
Noncurrent liabilities		
Compensated balances due after one year	$ 34	$ 10
Total noncurrent liabilities	**$ 34**	**$ 10**
Long term debt		
Line of credit balance	$ -	$ -
Bonds payable, less current portion	$ 34,825	$ 33,135
Unamortized deferred losses on refundings	$ -	$ -
Unamortized premium (discount), net	$ (34)	$ (29)
Total long-term debt	**$ 34,791**	**$ 33,106**
Total Liabilities	**$ 37,529**	**$ 35,671**
NET POSITION		
Net investement in capital assets	$ (1,491)	$ (1,015)
Restricted	$ 2,738	$ 5,498
Unrestricted	$ 4,286	$ 1,564
Total net position	**$ 5,533**	**$ 6,046**
Total liabilities, deferred inflows of resources, and net position	**$ 43,062**	**$ 41,718**

Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026
$ 799	$ 799	$ 799	$ 799	$ 799	$ 799	$ 799
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 799	**$ 799**	**$ 799**	**$ 799**	**$ 799**	**$ 799**	**$ 799**
$ 842	$ 842	$ 842	$ 842	$ 842	$ 842	$ 842
$ 1,641	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**
$ 1,009	$ 1,111	$ 500	$ 500	$ 500	$ 500	$ 500
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,381	$ 2,405	$ 2,444	$ 2,472	$ 2,530	$ 2,562	$ 2,595
$ 3,390	**$ 3,517**	**$ 2,944**	**$ 2,972**	**$ 3,030**	**$ 3,062**	**$ 3,095**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 27	$ 27	$ 27	$ 27	$ 27	$ 27	$ 27
$ 3,417	**$ 3,544**	**$ 2,971**	**$ 2,999**	**$ 3,057**	**$ 3,089**	**$ 3,123**
$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051
$ 58,605	$ 62,435	$ 63,315	$ 66,065	$ 66,515	$ 69,765	$ 70,265
$ (30,272)	$ (32,498)	$ (34,839)	$ (37,075)	$ (39,348)	$ (41,492)	$ (43,714)
$ 31,384	**$ 32,987**	**$ 31,527**	**$ 32,040**	**$ 30,217**	**$ 31,323**	**$ 29,601**
$ 3,830	$ 880	$ 2,750	$ 450	$ 3,250	$ 500	$ 500
$ 35,214	**$ 33,867**	**$ 34,277**	**$ 32,490**	**$ 33,467**	**$ 31,823**	**$ 30,101**
$ 40,273	**$ 39,053**	**$ 38,890**	**$ 37,131**	**$ 38,166**	**$ 36,554**	**$ 34,865**
$ 170	$ 158	$ 146	$ 133	$ 121	$ 109	$ 97
$ 170	**$ 158**	**$ 146**	**$ 133**	**$ 121**	**$ 109**	**$ 97**
$ 40,443	**$ 39,210**	**$ 39,035**	**$ 37,264**	**$ 38,287**	**$ 36,663**	**$ 34,962**

$ 100	$ 99	$ 102	$ 100	$ 103	$ 102	$ 105
$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4
$ 104	**$ 103**	**$ 106**	**$ 104**	**$ 107**	**$ 106**	**$ 109**
$ 1,725	$ 1,770	$ 1,815	$ 1,870	$ 1,930	$ 1,995	$ 2,065
$ 648	$ 627	$ 621	$ 593	$ 592	$ 559	$ 524
$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100
$ 2,473	**$ 2,497**	**$ 2,536**	**$ 2,563**	**$ 2,622**	**$ 2,654**	**$ 2,689**
$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10
$ 10	**$ 10**	**$ 10**	**$ 10**	**$ 10**	**$ 10**	**$ 10**
$ -	$ -	$ 1,239	$ 819	$ 3,261	$ 3,006	$ 2,880
$ 31,410	$ 29,640	$ 27,825	$ 25,955	$ 24,025	$ 22,030	$ 19,965
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (24)	$ (20)	$ (15)	$ (15)	$ (5)	$ (2)	$ (0)
$ 31,386	**$ 29,620**	**$ 29,049**	**$ 26,764**	**$ 27,281**	**$ 25,034**	**$ 22,845**
$ 33,973	**$ 32,230**	**$ 31,701**	**$ 29,441**	**$ 30,020**	**$ 27,804**	**$ 25,652**
$ 2,173	$ 2,535	$ 3,458	$ 3,890	$ 4,278	$ 4,803	$ 5,189
$ 2,742	$ 2,890	$ 2,323	$ 2,378	$ 2,438	$ 2,503	$ 2,572
$ 1,554	$ 1,556	$ 1,553	$ 1,554	$ 1,551	$ 1,553	$ 1,550
$ 6,470	**$ 6,980**	**$ 7,334**	**$ 7,823**	**$ 8,268**	**$ 8,859**	**$ 9,311**
$ 40,443	**$ 39,210**	**$ 39,035**	**$ 37,264**	**$ 38,287**	**$ 36,663**	**$ 34,962**

Projection 2027	*Projection* 2028	*Projection* 2029	*Projection* 2030	*Projection* 2031	*Projection* 2032	*Projection* 2033
$ 799	$ 799	$ 799	$ 799	$ 799	$ 799	$ 799
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 799	**$ 799**	**$ 799**	**$ 799**	**$ 799**	**$ 799**	**$ 799**
$ 842	$ 842	$ 842	$ 842	$ 842	$ 842	$ 842
$ 1,641	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**
$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 2,636	$ 2,681	$ 2,729	$ 2,774	$ 2,828	$ 2,886	$ 2,945
$ 3,136	**$ 3,181**	**$ 3,229**	**$ 3,274**	**$ 3,328**	**$ 3,386**	**$ 3,445**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 27	$ 27	$ 27	$ 27	$ 27	$ 27	$ 27
$ 3,164	**$ 3,208**	**$ 3,256**	**$ 3,301**	**$ 3,355**	**$ 3,413**	**$ 3,473**
$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051
$ 70,765	$ 71,265	$ 71,765	$ 71,765	$ 71,765	$ 71,765	$ 71,765
$ (45,815)	$ (47,801)	$ (49,682)	$ (51,465)	$ (53,122)	$ (54,661)	$ (56,091)
$ 28,001	**$ 26,515**	**$ 25,133**	**$ 23,350**	**$ 21,694**	**$ 20,155**	**$ 18,725**
$ 500	$ 500	$ -	$ -	$ -	$ -	$ -
$ 28,501	**$ 27,015**	**$ 25,133**	**$ 23,350**	**$ 21,694**	**$ 20,155**	**$ 18,725**
$ 33,306	**$ 31,864**	**$ 30,031**	**$ 28,293**	**$ 26,690**	**$ 25,209**	**$ 23,839**
$ 85	$ 73	$ 61	$ 49	$ 37	$ 25	$ 12
$ 85	**$ 73**	**$ 61**	**$ 49**	**$ 37**	**$ 25**	**$ 12**
$ 33,391	**$ 31,937**	**$ 30,092**	**$ 28,342**	**$ 26,727**	**$ 25,233**	**$ 23,851**

$ 103	$ 106	$ 105	$ 108	$ 106	$ 109	$ 108
$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4
$ 107	**$ 110**	**$ 109**	**$ 112**	**$ 110**	**$ 113**	**$ 112**
$ 2,145	$ 2,235	$ 2,330	$ 2,425	$ 2,530	$ 2,645	$ 2,765
$ 485	$ 440	$ 393	$ 343	$ 292	$ 234	$ 174
$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100
$ 2,730	**$ 2,775**	**$ 2,823**	**$ 2,868**	**$ 2,922**	**$ 2,979**	**$ 3,039**
$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10
$ 10	**$ 10**	**$ 10**	**$ 10**	**$ 10**	**$ 10**	**$ 10**
$ 2,693	$ 2,637	$ 2,039	$ 1,570	$ 1,039	$ 641	$ 178
$ 17,820	$ 15,585	$ 13,255	$ 10,830	$ 8,300	$ 5,655	$ 2,890
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
$ 20,513	**$ 18,222**	**$ 15,294**	**$ 12,400**	**$ 9,338**	**$ 6,296**	**$ 3,068**
$ 23,361	**$ 21,117**	**$ 18,235**	**$ 15,390**	**$ 12,380**	**$ 9,398**	**$ 6,229**
$ 5,828	$ 6,531	$ 7,470	$ 8,474	$ 9,762	$ 11,139	$ 12,804
$ 2,651	$ 2,741	$ 2,836	$ 2,931	$ 3,036	$ 3,151	$ 3,271
$ 1,551	$ 1,549	$ 1,550	$ 1,547	$ 1,549	$ 1,546	$ 1,547
$ 10,031	**$ 10,821**	**$ 11,856**	**$ 12,952**	**$ 14,347**	**$ 15,835**	**$ 17,623**
$ 33,391	**$ 31,937**	**$ 30,092**	**$ 28,342**	**$ 26,727**	**$ 25,233**	**$ 23,851**

Projection 2034	*Projection* 2035	*Projection* 2036	*Projection* 2037	*Projection* 2038	*Projection* 2039	*Projection* 2040
$ 799	$ 799	$ 799	$ 799	$ 799	$ 799	$ 799
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 799	**$ 799**	**$ 799**	**$ 799**	**$ 799**	**$ 799**	**$ 799**
$ 842	$ 842	$ 842	$ 842	$ 842	$ 842	$ 842
$ 1,641	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**
$ 650	$ 4,071	$ 7,349	$ 10,693	$ 13,898	$ 17,170	$ 20,302
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 3,008	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46
$ 3,658	**$ 4,117**	**$ 7,395**	**$ 10,739**	**$ 13,944**	**$ 17,216**	**$ 20,348**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 27	$ 27	$ 27	$ 27	$ 27	$ 27	$ 27
$ 3,685	**$ 4,144**	**$ 7,422**	**$ 10,766**	**$ 13,971**	**$ 17,243**	**$ 20,376**
$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051
$ 71,765	$ 71,765	$ 71,765	$ 71,765	$ 71,765	$ 71,765	$ 71,765
$ (57,419)	$ (58,654)	$ (59,800)	$ (60,865)	$ (61,855)	$ (62,775)	$ (63,629)
$ 17,396	**$ 16,162**	**$ 15,015**	**$ 13,950**	**$ 12,960**	**$ 12,041**	**$ 11,187**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 17,396	**$ 16,162**	**$ 15,015**	**$ 13,950**	**$ 12,960**	**$ 12,041**	**$ 11,187**
$ 22,723	**$ 21,948**	**$ 24,079**	**$ 26,357**	**$ 28,573**	**$ 30,926**	**$ 33,204**
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 0	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
$ 22,723	**$ 21,948**	**$ 24,079**	**$ 26,358**	**$ 28,574**	**$ 30,926**	**$ 33,204**

$ 111	$ 109	$ 112	$ 111	$ 114	$ 112	$ 115
$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4
$ 115	**$ 113**	**$ 116**	**$ 115**	**$ 118**	**$ 116**	**$ 119**
$ 2,890	$ -	$ -	$ -	$ -	$ -	$ -
$ 112	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46
$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100
$ 3,102	**$ 146**	**$ 146**	**$ 146**	**$ 146**	**$ 146**	**$ 146**
$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10
$ 10	**$ 10**	**$ 10**	**$ 10**	**$ 10**	**$ 10**	**$ 10**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
$ (0)	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**
$ 3,226	**$ 269**	**$ 272**	**$ 270**	**$ 273**	**$ 272**	**$ 275**
$ 14,407	$ 16,063	$ 14,916	$ 13,851	$ 12,861	$ 11,942	$ 11,087
$ 3,546	$ 4,071	$ 7,349	$ 10,693	$ 13,898	$ 17,170	$ 20,302
$ 1,544	$ 1,546	$ 1,543	$ 1,544	$ 1,541	$ 1,542	$ 1,539
$ 19,497	**$ 21,679**	**$ 23,807**	**$ 26,087**	**$ 28,300**	**$ 30,654**	**$ 32,929**
$ 22,723	**$ 21,948**	**$ 24,079**	**$ 26,358**	**$ 28,574**	**$ 30,926**	**$ 33,204**

Projection 2041	*Projection* 2042	*Projection* 2043	*Projection* 2044	*Projection* 2045	*Projection* 2046	*Projection* 2047
$ 799	$ 799	$ 799	$ 799	$ 799	$ 799	$ 799
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 799	**$ 799**	**$ 799**	**$ 799**	**$ 799**	**$ 799**	**$ 799**
$ 842	$ 842	$ 842	$ 842	$ 842	$ 842	$ 842
$ 1,641	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**	**$ 1,641**
$ 23,501	$ 26,559	$ 29,684	$ 32,665	$ 35,715	$ 38,619	$ 41,592
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 46	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46
$ 23,547	**$ 26,605**	**$ 29,730**	**$ 32,711**	**$ 35,761**	**$ 38,665**	**$ 41,638**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 27	$ 27	$ 27	$ 27	$ 27	$ 27	$ 27
$ 23,574	**$ 26,632**	**$ 29,757**	**$ 32,738**	**$ 35,788**	**$ 38,693**	**$ 41,665**
$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051	$ 3,051
$ 71,765	$ 71,765	$ 71,765	$ 71,765	$ 71,765	$ 71,765	$ 71,765
$ (64,423)	$ (65,160)	$ (65,845)	$ (66,481)	$ (67,073)	$ (67,622)	$ (68,132)
$ 10,393	**$ 9,656**	**$ 8,971**	**$ 8,334**	**$ 7,743**	**$ 7,194**	**$ 6,683**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 10,393	**$ 9,656**	**$ 8,971**	**$ 8,334**	**$ 7,743**	**$ 7,194**	**$ 6,683**
$ 35,609	**$ 37,929**	**$ 40,369**	**$ 42,714**	**$ 45,172**	**$ 47,528**	**$ 49,990**
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 0	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
$ 35,609	**$ 37,930**	**$ 40,369**	**$ 42,715**	**$ 45,173**	**$ 47,528**	**$ 49,991**

$ 114	$ 117	$ 115	$ 118	$ 117	$ 120	$ 119
$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4
$ 118	**$ 121**	**$ 119**	**$ 122**	**$ 121**	**$ 124**	**$ 123**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 46	$ 46	$ 46	$ 46	$ 46	$ 46	$ 46
$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100
$ 146	**$ 146**	**$ 146**	**$ 146**	**$ 146**	**$ 146**	**$ 146**
$ 10	$ 10	$ 10	$ 10	$ 10	$ 10	$ 10
$ 10	**$ 10**	**$ 10**	**$ 10**	**$ 10**	**$ 10**	**$ 10**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)
$ (0)	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**	**$ (0)**
$ 274	**$ 277**	**$ 275**	**$ 278**	**$ 277**	**$ 280**	**$ 278**
$ 10,294	$ 9,556	$ 8,871	$ 8,235	$ 7,644	$ 7,094	$ 6,584
$ 23,501	$ 26,559	$ 29,684	$ 32,665	$ 35,715	$ 38,619	$ 41,592
$ 1,541	$ 1,538	$ 1,539	$ 1,536	$ 1,538	$ 1,534	$ 1,536
$ 35,336	**$ 37,653**	**$ 40,094**	**$ 42,436**	**$ 44,896**	**$ 47,248**	**$ 49,712**
$ 35,609	**$ 37,930**	**$ 40,369**	**$ 42,715**	**$ 45,173**	**$ 47,528**	**$ 49,991**

Projection 2048
$ 799
$ -
$ 799
$ 842
$ 1,641
$ 44,419
$ -
$ 46
$ 44,465
$ -
$ 27
$ 44,492
$ 3,051
$ 71,765
$ (68,606)
$ 6,209
$ -
$ 6,209
$ 52,343
$ 0
$ 0
$ 52,343

$ 122
$ 4
$ 126
$ -
$ 46
$ 100
$ 146
$ 10
$ 10
$ -
$ -
$ -
$ (0)
$ (0)
$ 282
$ 6,110
$ 44,419
$ 1,533
$ 52,061
$ 52,343

ACT	ACT Description
IS04	District energy system
IS05	Other
IS08	Maintenance and other operating expenses
IS09	Depreciation
IS12	Interest on debt
IS14	Investment income, net
IS14	Investment income, net
IS15	Allowance for funds used during construction
IS19	General Fund, City of Jacksonville, Florida
IS20	Developers and other
IS22	Net position, beginning of period

JEA
District Energy System
Statement of Revenues, Expenses, and Changes in Net Position

at Septmeber 30,	*Actual* 2018	*Projection* 2019
Operating revenues		
District energy	$ 8,757	$ 8,636
Other	$ -	$ -
Total operating revenues	**$ 8,757**	**$ 8,636**
Operating expenses		
Maintenance and other operating expenses	$ 4,603	$ 4,484
Depreciation	$ 2,403	$ 2,403
Total operating expenses	**$ 7,006**	**$ 6,887**
Operating income	**$ 1,750**	**$ 1,749**
Nonoperating expenses, net		
Interest on debt	$ (1,374)	$ (1,347)
Investment income	$ 103	$ 73
Net increase (decrease) in fair value of investments	$ -	$ -
Allowance for funds used during construction	$ 50	$ 39
Total nonoperating expenses, net	**$ (1,221)**	**$ (1,235)**
Income before contributions	**$ 530**	**$ 513**
Contributions (to) from		
General Fund, City of Jacksonville, Florida	$ -	$ -
Developers and other	$ -	$ -
Total contributions	**$ -**	**$ -**
Change in net position	**$ 530**	**$ 513**
Net position, beginning of period	$ 5,004	$ 5,533
Net position, end of period	**$ 5,533**	**$ 6,047**

Projection 2020	Projection 2021	Projection 2022	Projection 2023	Projection 2024	Projection 2025	Projection 2026
$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 8,578	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**
$ 4,670	$ 4,604	$ 4,734	$ 4,668	$ 4,799	$ 4,732	$ 4,865
$ 2,315	$ 2,227	$ 2,340	$ 2,237	$ 2,273	$ 2,144	$ 2,222
$ 6,985	**$ 6,831**	**$ 7,075**	**$ 6,904**	**$ 7,073**	**$ 6,876**	**$ 7,088**
$ 1,593	**$ 1,748**	**$ 1,504**	**$ 1,674**	**$ 1,506**	**$ 1,702**	**$ 1,491**
$ (1,312)	$ (1,271)	$ (1,258)	$ (1,204)	$ (1,200)	$ (1,133)	$ (1,061)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 143	$ 33	$ 109	$ 18	$ 139	$ 22	$ 22
$ (1,170)	**$ (1,237)**	**$ (1,149)**	**$ (1,186)**	**$ (1,061)**	**$ (1,111)**	**$ (1,039)**
$ 423	**$ 510**	**$ 354**	**$ 488**	**$ 445**	**$ 591**	**$ 452**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 423	**$ 510**	**$ 354**	**$ 488**	**$ 445**	**$ 591**	**$ 452**
$ 6,047	$ 6,470	$ 6,980	$ 7,335	$ 7,823	$ 8,268	$ 8,859
$ 6,470	**$ 6,980**	**$ 7,335**	**$ 7,823**	**$ 8,268**	**$ 8,859**	**$ 9,311**

Projection 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031	Projection 2032	Projection 2033
$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 8,578	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**
$ 4,798	$ 4,932	$ 4,864	$ 5,001	$ 4,932	$ 5,070	$ 5,000
$ 2,100	$ 1,987	$ 1,881	$ 1,783	$ 1,657	$ 1,539	$ 1,430
$ 6,898	**$ 6,919**	**$ 6,745**	**$ 6,784**	**$ 6,588**	**$ 6,609**	**$ 6,430**
$ 1,681	**$ 1,659**	**$ 1,833**	**$ 1,795**	**$ 1,990**	**$ 1,970**	**$ 2,148**
$ (983)	$ (892)	$ (797)	$ (699)	$ (596)	$ (481)	$ (361)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 22	$ 23	$ -	$ -	$ -	$ -	$ -
$ (961)	**$ (869)**	**$ (797)**	**$ (699)**	**$ (596)**	**$ (481)**	**$ (361)**
$ 720	**$ 790**	**$ 1,036**	**$ 1,096**	**$ 1,394**	**$ 1,489**	**$ 1,787**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 720	**$ 790**	**$ 1,036**	**$ 1,096**	**$ 1,394**	**$ 1,489**	**$ 1,787**
$ 9,311	$ 10,031	$ 10,821	$ 11,857	$ 12,953	$ 14,347	$ 15,836
$ 10,031	**$ 10,821**	**$ 11,857**	**$ 12,953**	**$ 14,347**	**$ 15,836**	**$ 17,623**

Projection 2034	Projection 2035	Projection 2036	Projection 2037	Projection 2038	Projection 2039	Projection 2040
$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 8,578	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**
$ 5,140	$ 5,070	$ 5,211	$ 5,141	$ 5,284	$ 5,213	$ 5,357
$ 1,328	$ 1,234	$ 1,147	$ 1,065	$ 990	$ 919	$ 854
$ 6,468	**$ 6,304**	**$ 6,358**	**$ 6,206**	**$ 6,273**	**$ 6,132**	**$ 6,211**
$ 2,110	**$ 2,274**	**$ 2,221**	**$ 2,372**	**$ 2,305**	**$ 2,446**	**$ 2,367**
$ (235)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (235)	**$ (92)**	**$ (92)**	**$ (92)**	**$ (92)**	**$ (92)**	**$ (92)**
$ 1,875	**$ 2,182**	**$ 2,128**	**$ 2,280**	**$ 2,213**	**$ 2,354**	**$ 2,275**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 1,875	**$ 2,182**	**$ 2,128**	**$ 2,280**	**$ 2,213**	**$ 2,354**	**$ 2,275**
$ 17,623	$ 19,498	$ 21,679	$ 23,808	$ 26,088	$ 28,301	$ 30,655
$ 19,498	**$ 21,679**	**$ 23,808**	**$ 26,088**	**$ 28,301**	**$ 30,655**	**$ 32,930**

Projection 2041	*Projection* 2042	*Projection* 2043	*Projection* 2044	*Projection* 2045	*Projection* 2046	*Projection* 2047
$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578	$ 8,578
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 8,578	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**	**$ 8,578**
$ 5,286	$ 5,432	$ 5,360	$ 5,508	$ 5,435	$ 5,585	$ 5,512
$ 794	$ 737	$ 685	$ 636	$ 591	$ 549	$ 510
$ 6,079	**$ 6,169**	**$ 6,045**	**$ 6,144**	**$ 6,026**	**$ 6,134**	**$ 6,022**
$ 2,499	**$ 2,409**	**$ 2,534**	**$ 2,434**	**$ 2,552**	**$ 2,444**	**$ 2,556**
$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)	$ (92)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ (92)	**$ (92)**	**$ (92)**	**$ (92)**	**$ (92)**	**$ (92)**	**$ (92)**
$ 2,407	**$ 2,317**	**$ 2,441**	**$ 2,342**	**$ 2,460**	**$ 2,352**	**$ 2,464**
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
$ 2,407	**$ 2,317**	**$ 2,441**	**$ 2,342**	**$ 2,460**	**$ 2,352**	**$ 2,464**
$ 32,930	$ 35,336	$ 37,653	$ 40,095	$ 42,437	$ 44,896	$ 47,249
$ 35,336	**$ 37,653**	**$ 40,095**	**$ 42,437**	**$ 44,896**	**$ 47,249**	**$ 49,713**

Projection 2048
$ 8,578
$ -
$ 8,578
$ 5,663
$ 474
$ 6,137
$ 2,441
$ (92)
$ -
$ -
$ -
$ (92)
$ 2,349
$ -
$ -
$ -
$ 2,349
$ 49,713
$ 52,062


2018
JEA
Building Community®
JEA
JEA
FRESH
LEMONAD
RATING
AGENCY
PRESENTATION
BCOJ000135

FitchRatings

Since our last annual update

JEA is a Superior Electric Utility

- Maintained excellent financial and operational metrics
- Repaid $326 million of debt in FY2018 for a total reduction of $1.9 billion since 2009 with a continued commitment to aggressively accelerate deleveraging
  - Accelerated $100 million of debt reduction with February 2019 defeasance and plan to drive debt to a 40-year low
- Continued to strategically plan to absorb the cost of Plant Vogtle
  - Accelerating nearly all principal due before 2028, resulting in debt service coverage of 6x and fixed charge coverage of 2x when Vogtle comes online
- Capital program includes $897 million of projects over the next five years without the need of issuance of new debt and no base rate increases
- Rates are at the median in the state and expected to remain stable for at least five years while others are experiencing rising costs
- Closed the St. Johns River Power Park, reducing JEA carbon emissions by 30% and saving $50 million in operating expenses per year starting in 2020

Financial metrics reflect a thriving utility today & long into the future

BCOJ000136

FitchRatings

Since our last annual update

JEA is a Superior Water & Wastewater Utility

- All financial metrics are a fortress:
  - Strong balance sheet
  - Ample liquidity
  - Superior debt service coverage
- Debt service coverage expected to be 3.5x to 4x over the next five years
- Paid down $74 million debt in FY2018 for a total reduction of $532 million since 2011 projected to total $827 over the next five years
  - Accelerated $95 million of debt reduction with February 2019 defeasance
- Robust $1 billion capital program over the next five years with ability to be cash funded with no rate changes and no new debt
- Continued commitment to investing in infrastructure to ensure reliable operation now and into the future

Superior performance supports a credit rating upgrade

BCO3000137

Since We Last Met

September 2018
Board approved engaging McKinsey & Company to consult with development of updated strategic plan

October 2018
Our Last Meeting

November 2018
- Increased Revolving Credit Facility to $500 million from $300 million, though May 2021
- Board approved Aaron Zahn as permanent Managing Director/CEO

December 2018
- Between 2/21/18 and 12/11/18 renewed and extended liquidity support for $545 million in variable rate bonds
- Board approved proceeding with execution of 250MW solar PPAs and Prepaid Gas Supply agreements
- Board approved Strategic and Timely Asset Realignment (STAR) Plan
- Published FY18 Annual Report within 81 days of FYE

January 2019
- Board adopted Guiding Principles as the basis and foundation for a forward-looking strategic planning process
- Board approved JEA Total Compensation Philosophy

February 2019
- City Council unanimously approved COJ contribution agreement, extending two years thru FY23
- $100 million Electric and $95 million Water-Sewer bonds defeased
- Executed natural gas prepay agreements for 12,000 MMBtu/day, saving a total of $6.5 million over five years



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BCOJ000140



PART 1

Who We Are: Introduction



JEA

a place where each and every employee has a strong commitment to three things: delivering an unparalleled customer experience, working together to elevate the entire team, and innovating and evolving to match our customers' needs with market trends



JEA SERVICE TERRTORY

- Located in Jacksonville, Florida, our service territory includes the entire Jacksonville Metropolitan Statistical Area (MSA) which has an estimated population of 1.5 million [1]
- The Jacksonville MSA saw a 11.8% increase in population from April 1, 2010 to July 1, 2017[1]
- Our service territory also includes 130,454 meters in neighboring St. Johns, Nassau and Clay Counties

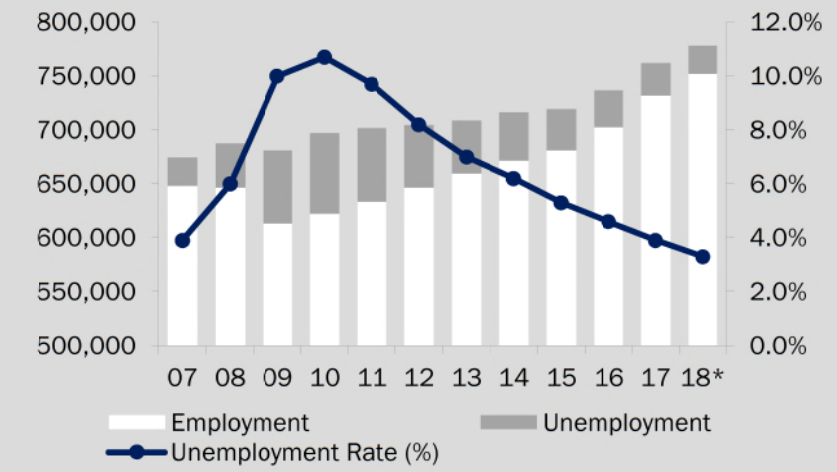
[1] U.S. Census Bureau, Population Division
Annual Estimates of the Resident Population as of July 1, 2017

BCOJ000143

ECONOMIC SNAPSHOT

Employment & Unemployment

The unemployment rate in December 2018 for the Jacksonville MSA is 3.1%*

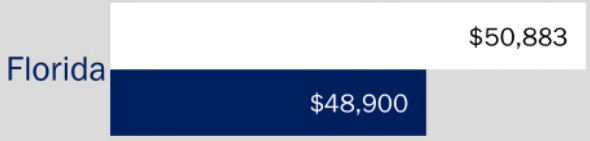


Source: Labor Market Statistics, Local Area Unemployment Statistic Program FREIDA (Florida Research and Economic Information Database Application) Annual not seasonally adjusted labor force, employment and unemployment data in Jacksonville MSA

Source: Bureau of Labor and Statistics
Unemployment Rates for Metropolitan Areas, Not SeasonallyAdjusted
*Preliminary

2017 Median Household Income

Florida's median household income has increased 4.1% year over year.



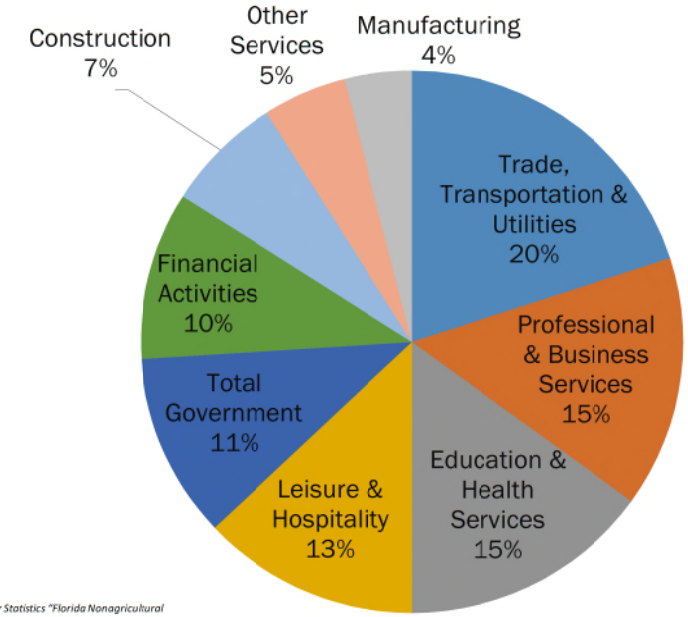
Duval County median household income has increased 4.3% year over year.



2017 **2016**

Source: U.S. Census Bureau, "20132017 American Community Survey 5-Year Estimates" Median household income in the past 12 months (in 2017 inflationadjusted dollars)

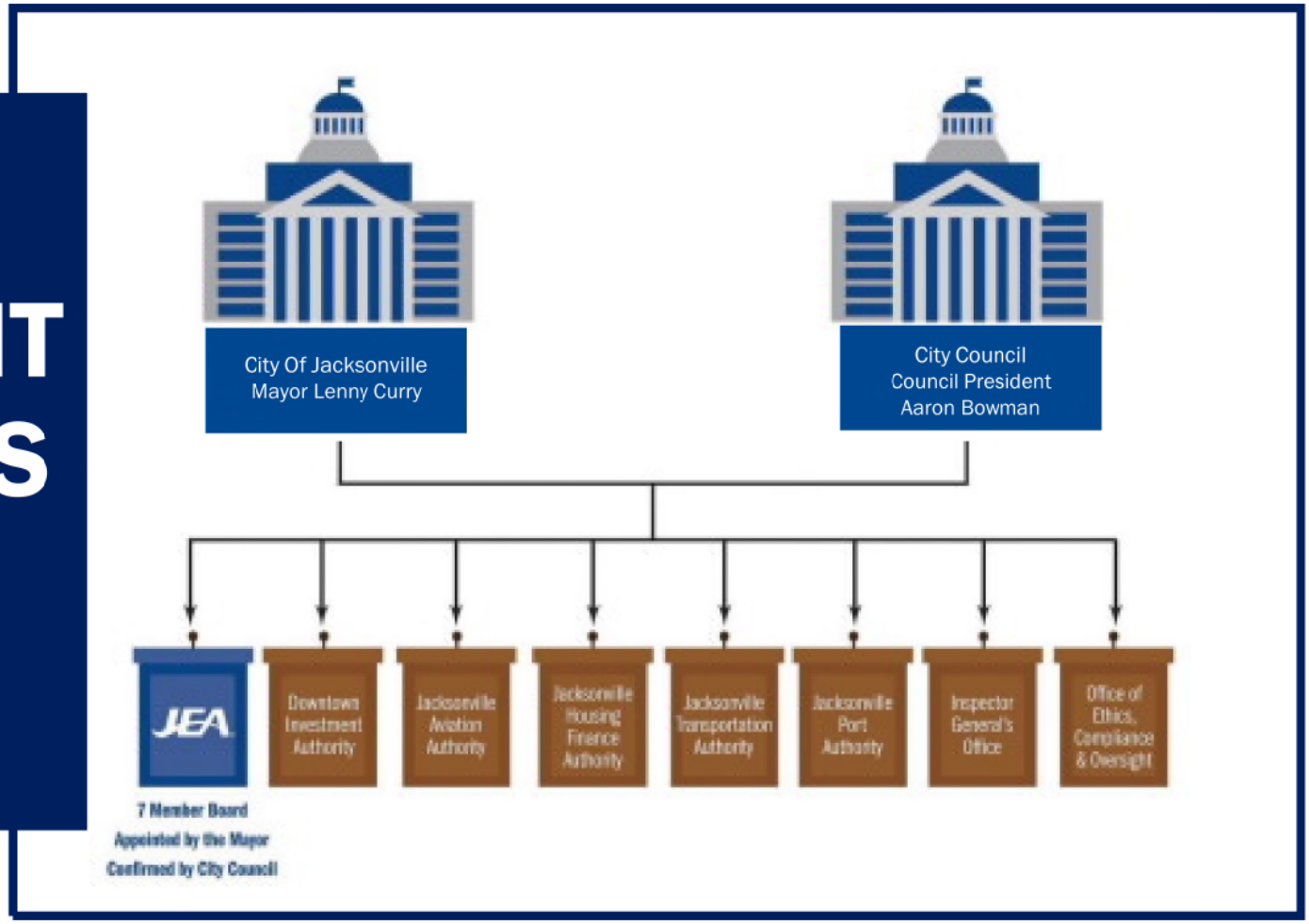
The local economy is made up of a diverse mix of industries:



Source: Bureau of Labor Statistics "Florida Nonagricultural Employment – Most Recent 12-Months"

BCOJ000144

COJ's INDEPENDENT AUTHORTITES AND AGENCIES



BCOJ000145

Board Of Directors

We have been a municipal electric system since 1895 and independent agency of the City of Jacksonville, Florida since 1968

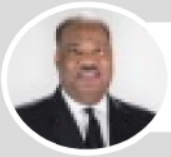
Our governing body is a Board of Directors appointed by the Mayor and confirmed by City Council

- The Board's primary responsibilities are policy, strategy, and rate making
- The Board is comprised of community leaders, professionals, and business people

Our finance and Audit Committee oversees financial policy, financial reporting, auditing, budgeting, and enterprise risk management



G. Alan Howard
Founder & President, Milam Howard Nicandri Gillam and Renner, P.A.
Term: 02/10/2019-02/28/2019



Fredrick Newbill
Pastor, First Timothy Baptist Church
Term: 01/12/2017-02/28/2019



John Campion
Chairman, CJJ Holding
Term: 07/25/2018-02/28/2022



Kelly Flanagan
Senior VP and CFO, Jacksonville Jaguars, LLC
Term: 11/25/2015-02/28/2020



April Green
Chief Operating Officer, Baxter Technology
Term: 12/01/2017-02/28/2021



Camille Johnson
President, Lee Wesley Companies
Term: 07/25/2017-02/28/2020

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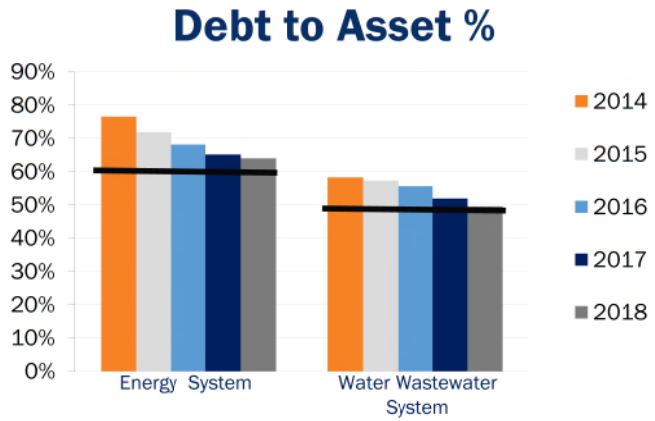
PART 2

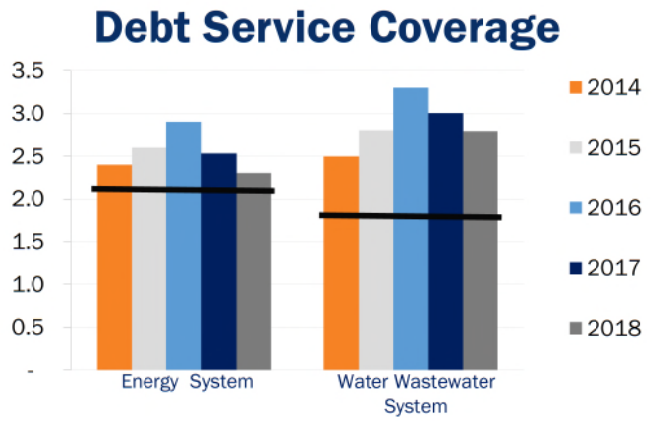
What We've Done FY2018 Financial Results

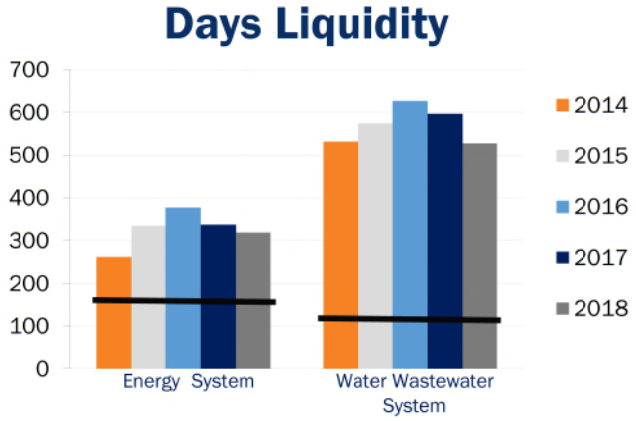
Historical Financial Metrics

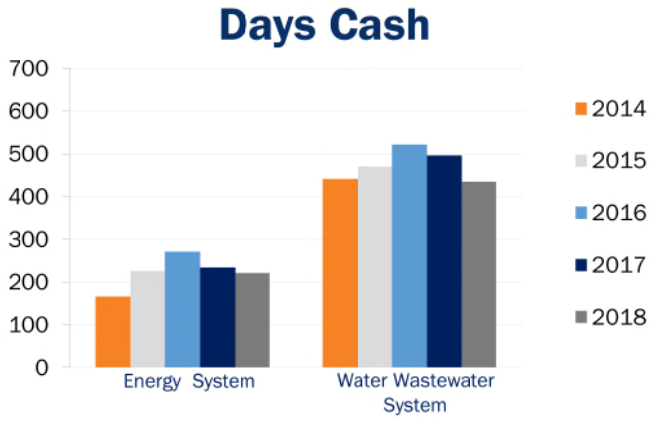
FY2018 RESULTS DEMONSTRATE STRONG PERFORMANCE ACROSS ALL KEY FINANCIAL METRICS

- FY2018 Debt Service Coverage remains strong and provides financial flexibility to respond to industry challenges
- Debt to Asset % continues to improve and approach long-term targets
- Days Liquidity and Days Cash metrics continue to be strong and provide the ability to invest in infrastructure in both systems without new debt









BCOJ000148

Long Term targets per JEA pricing policy

Energy System
Key Financial Metrics

WHAT WE SAID DECEMBER 2017

- 2.2x combined debt service coverage
  Days of cash on hand: 180 days
- Days of liquidity: 280 days
- Net funded debt reduction: $135 million
- Debt to Asset ratio: 71.8%
- Capital Expenditures: $166 million
- Decrease in system MWh sales of (0.4%)
- Base revenue reduction of (0.4%)

WHAT WE DID FY2018

- 2.3x combined debt service coverage
- Days of cash on hand: 221 days
- Days of liquidity: 320 days
- Net funded debt reduction: $154 million
- Debt to Asset ratio: 71.0%
- Capital Expenditures: $174 million
- Increase in System MWh sales of 2.6%
- Base revenue increase of 2.9%

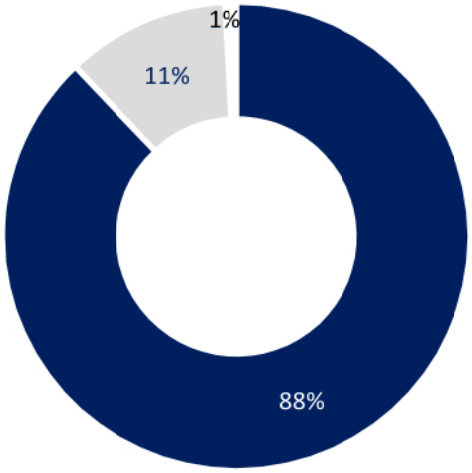
Energy System
Customer Breakdown

Top Ten Customer Accounts

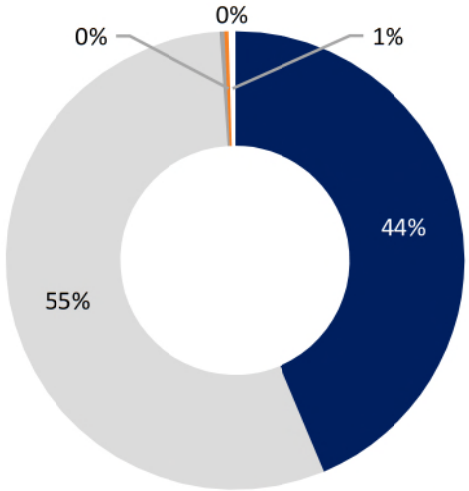
Account	Annual Billed	Percent of Revenue
US Navy Public Works Center	$22,130,326	1.8
City of Jacksonville	21,660,130	1.8
CMC Steel Florida	18,726,308	1.5
WestRock CP LLC	15,236,857	1.2
Duval County School District	14,546,196	1.2
Anheuser Busch, Inc.	8,318,025	0.7
Southern Baptist Hospital of Florida Inc.	8,133,950	0.7
Publix Supermarkets Inc.	7,828,937	0.6
Johnson & Johnson Vision Care Inc.	7,343,645	0.6
Winn Dixie Stores, Inc.	7,173,720	0.6
TOTAL	$131,098,094	10.7

Average Number of Customer Accounts

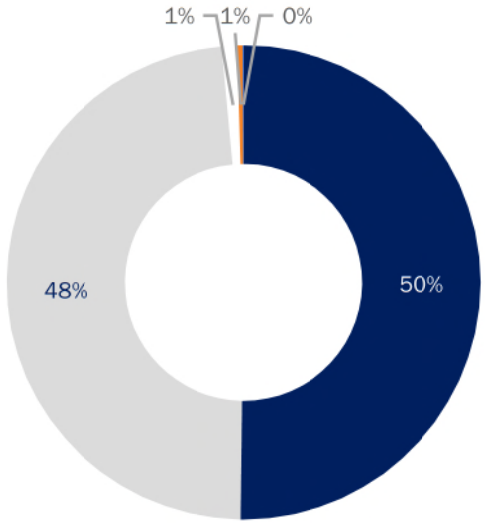




Average Number of Accounts
Total = 466,411



System Sales (MWh)
Total = 12,399,769

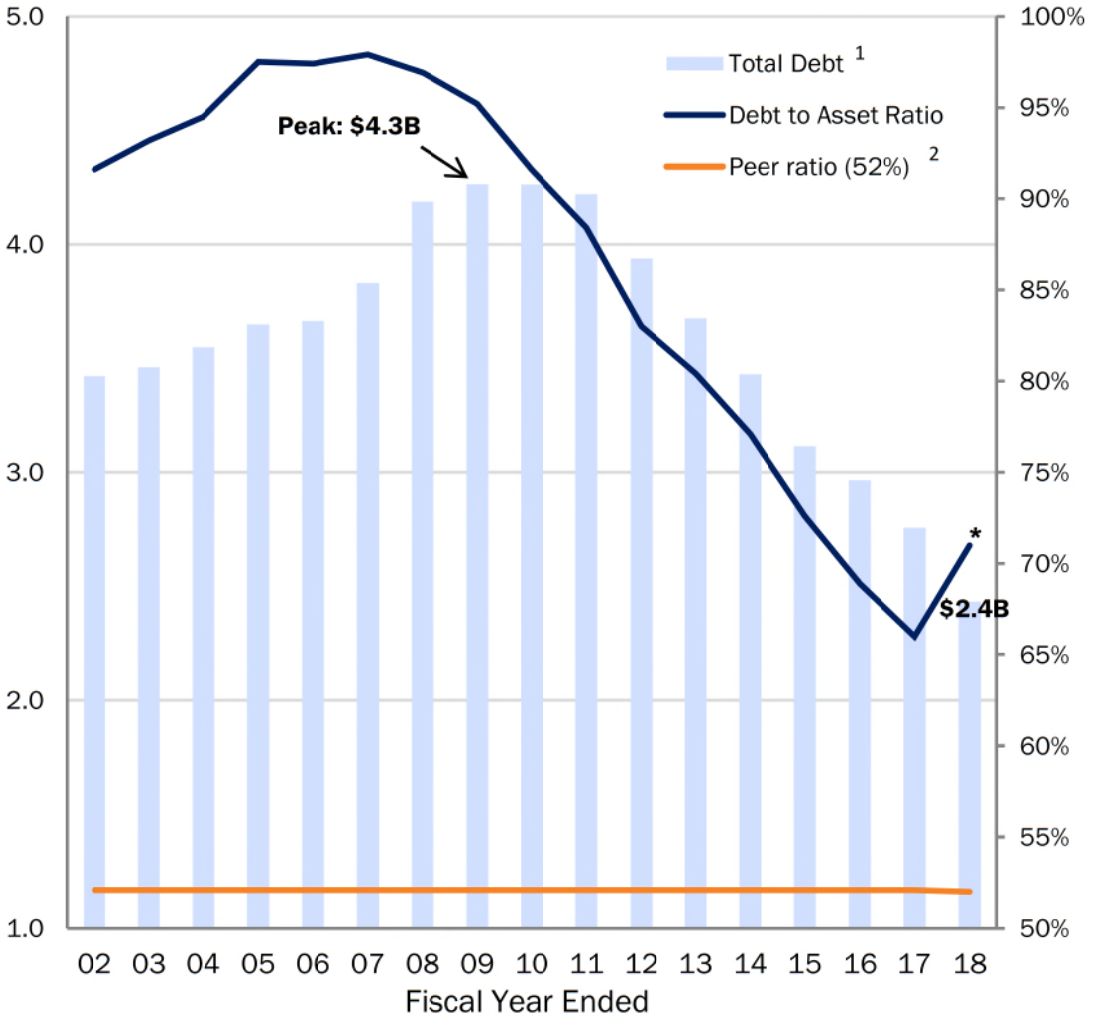


Revenues ($ in millions)
Total = $1,231

BCOJ000150

Residential | Commercial & Industrial | Public Street Lighting | Sales for resale - Territorial | Sales for resale - Off system

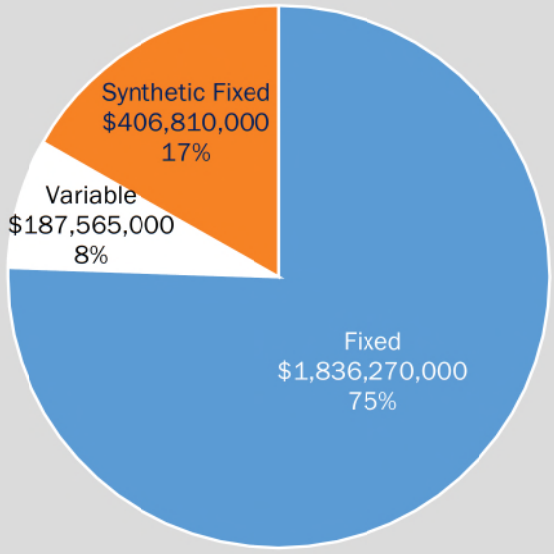
Energy System Debt Management



[1] Includes JEA, Scherer, and SJRPP
[2] Per Moody's Sector In-Depth Report "Public Power Medians – Sound metrics signal stability as carbon challenges loom", Sept. 2017
*Increase in Debt to Asset Ratio in FY18 due to SJRPP retirement

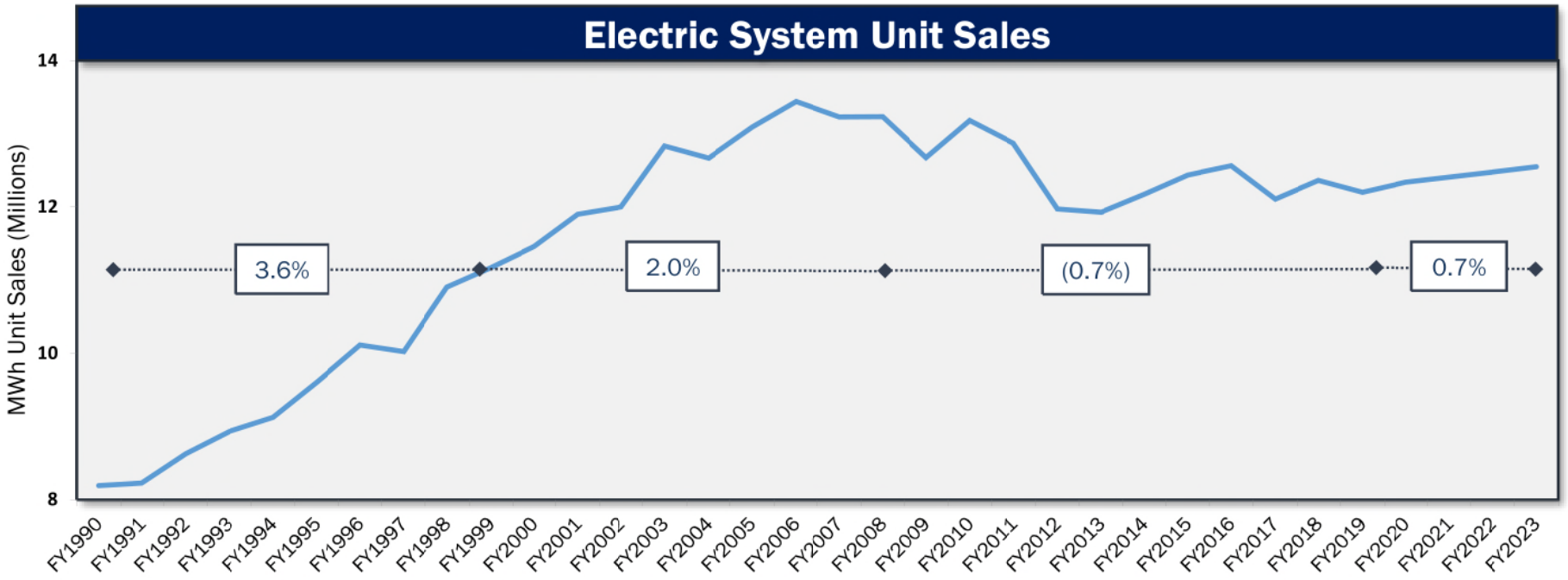
BCOJ000151

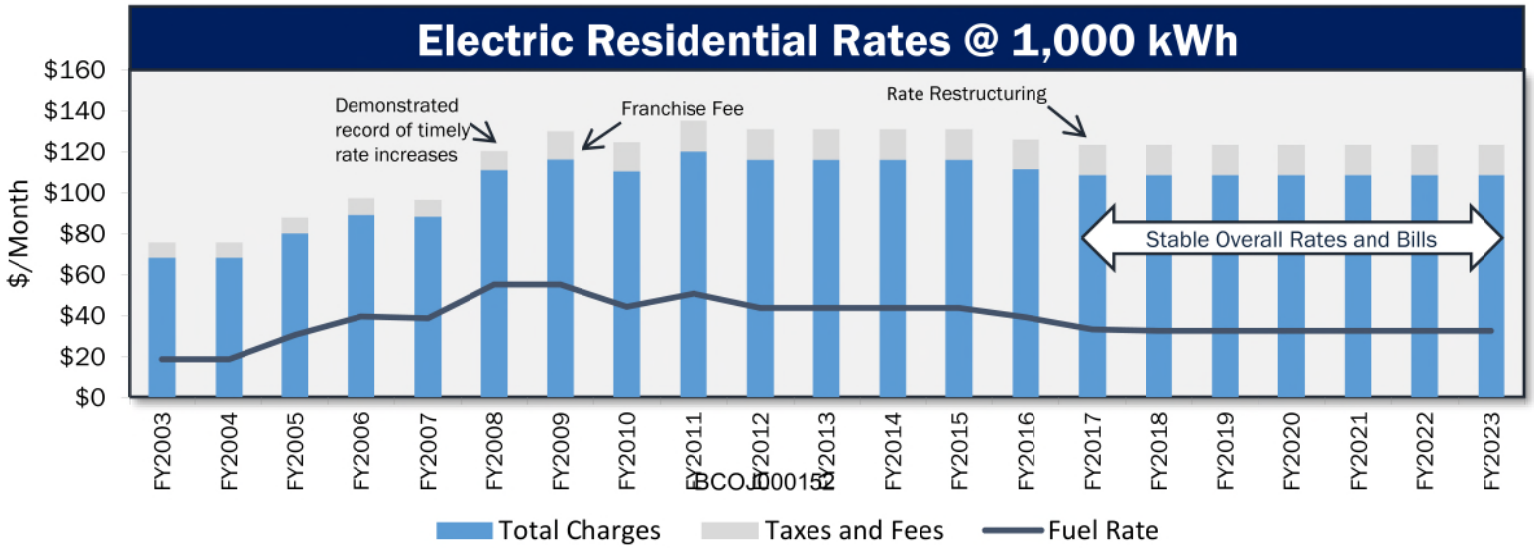
Debt Composition as of 9/30/18



- **$1.9 Billion reduction in debt since peak**
- **Variable rate exposure reduced from 20% in 2008 to 8%**

Energy System Unit Sales and Rates

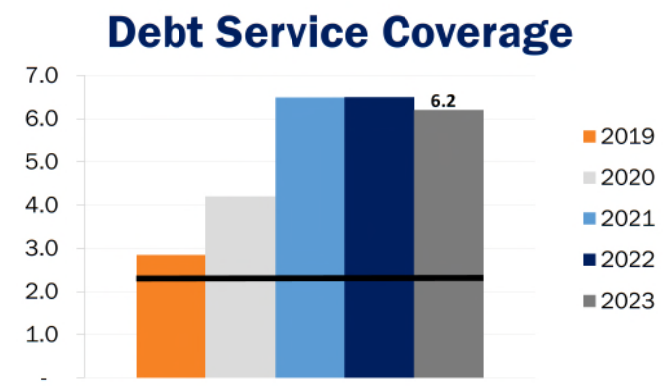


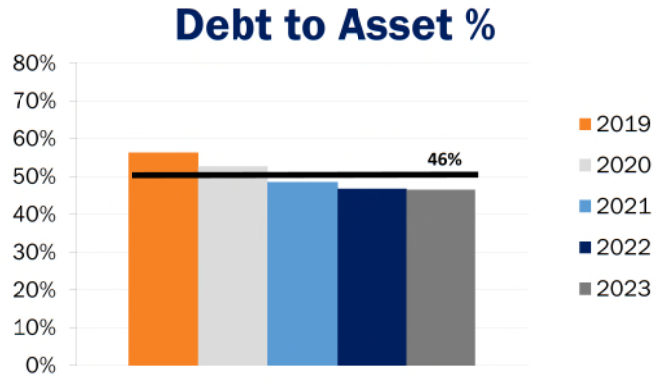


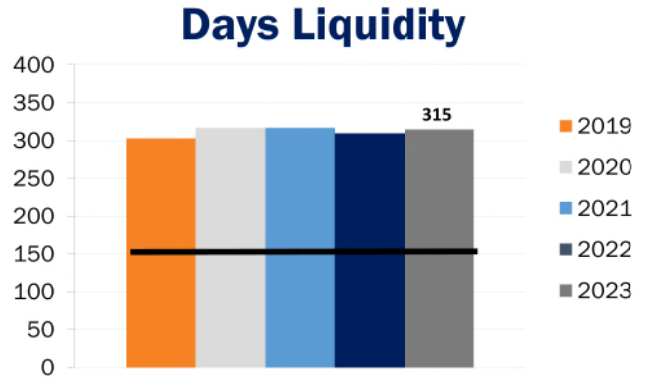
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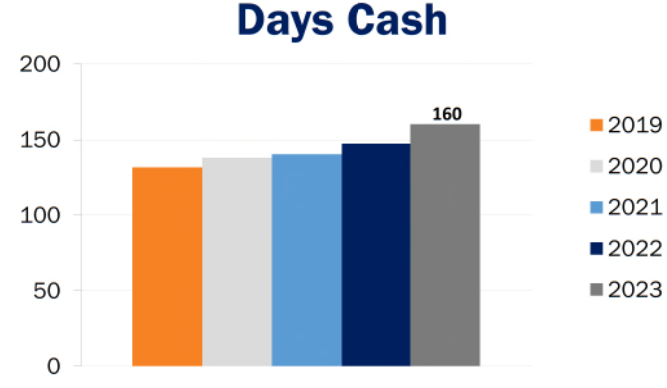
Energy System Financial Projections

- Acceleration of debt repayment drives debt to asset ratio to 46% by 2023
- Strong debt coverage will mitigate Vogtle impacts
- Significant liquidity to continue world class operations









BCOJ000153

Long Term targets per JEA pricing policy

Water & Wastewater System
Key Financial Metrics

WHAT WE SAID DECEMBER 2017

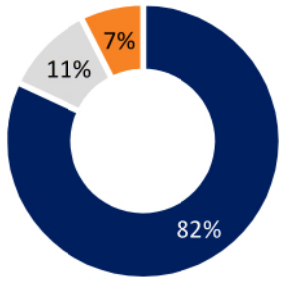
- 2.7x combined debt service coverage
- Days of cash on hand: 404 days
- Days of liquidity: 502 days
- Net funded debt reduction: $50 million
- Debt to Asset ratio: 49.6%
- Capital Expenditures: $215 million
- 2.0% increase in Water kgal sales
- Total system revenue decrease of (2.9%)

WHAT WE DID FY2018

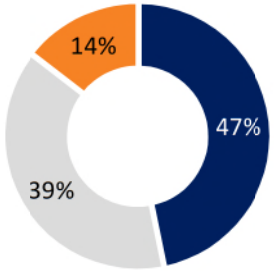
- 2.8x combined debt service coverage
- Days of cash on hand: 434 days
- Days of liquidity: 529 days
- Net funded debt reduction: $70 million
- Debt to Asset ratio: 49.5%
- Capital Expenditures: $199 million
- (2.8%) decrease in Water kgal sales
- Total system revenue decrease of (3.8%)

WATER SYSTEM CUSTOMER BREAKDOWN

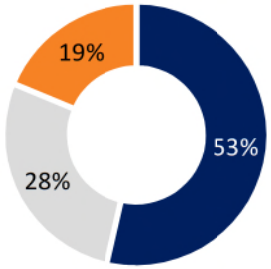
Ten Largest Customer Accounts	Annual $ Billed	Percent of Revenues
City of Jacksonville	$2,215,500	1.2
Duval County School District	1,149,128	0.6
St. Johns County Utility	771,120	0.4
Southern Baptist Hospital of Florida Inc.	540,573	0.3
The American Bottling Company	405,992	0.2
American Homes for Rent LP	394,243	0.2
St Vincents Health System Inc.	388,147	0.2
DR Horton, Inc. Jacksonville	357,536	0.2
Mayo Clinic Jacksonville	322,921	0.2
Jacksonville Housing Authority	314,430	0.2
TOTAL	6,859,588	3.7



Average # of Accounts
Total = 348,159



System Sales (kgal)
Total = 36,186,559



Revenues ($ in millions)
Total = $172

Residential Commercial & Industrial Irrigation

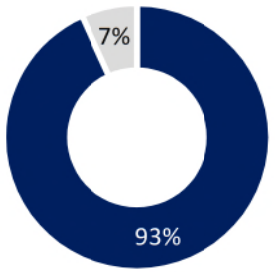
Average Number of Customer Accounts



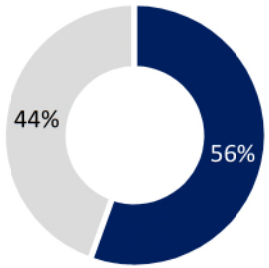
SEWER SYSTEM CUSTOMER BREAKDOWN

Average Number of Customer Accounts

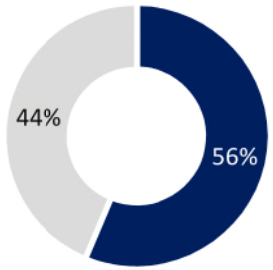




Average # of Accounts
Total = 270,871



System Sales (kgal)
Total = 26,340,622



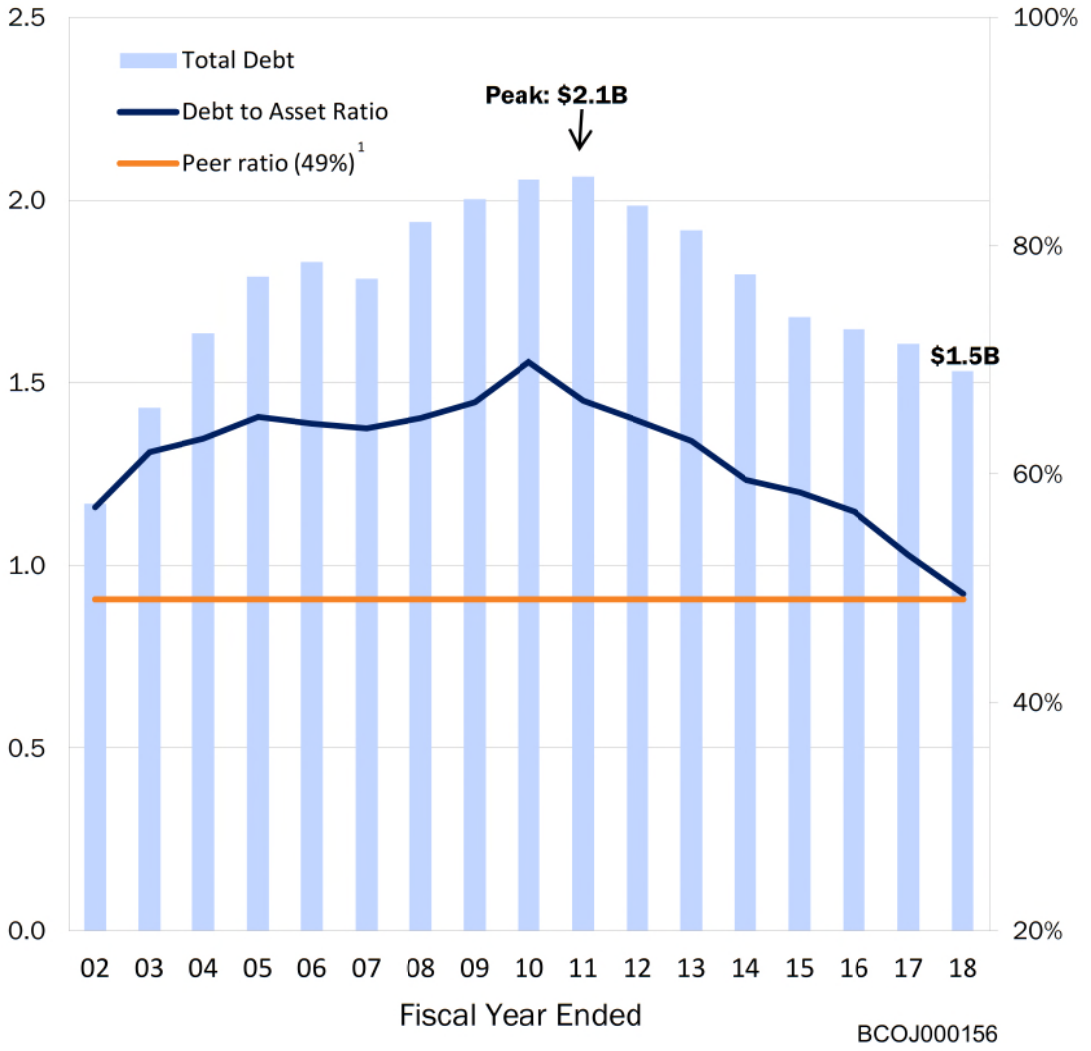
Revenues ($ in millions)
Total = $247

Residential Commercial & Industrial

Ten Largest Customer Accounts	Annual $ Billed	Percent of Revenues
City of Jacksonville	$2,637,060	1.1
Duval County School District	2,177,213	0.9
St. Johns County Utility	1,294,095	0.5
The American Bottling Company	1,106,595	0.4
WWF Operating Company	971,058	0.4
St Vincents Health System Inc.	957,243	0.4
Southern Baptist Hospital of Florida, Inc.	933,540	0.4
Mayo Clinic Jacksonville	869,928	0.4
Symrise, Inc.	830,531	0.3
American Home Portfolio LLC	824,016	0.3
TOTAL	$12,601,279	5.1

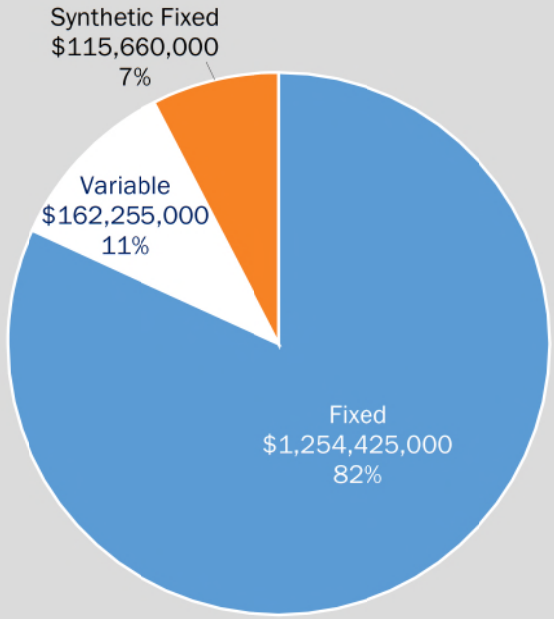
BCOJ000155

Water & Sewer System Debt Management



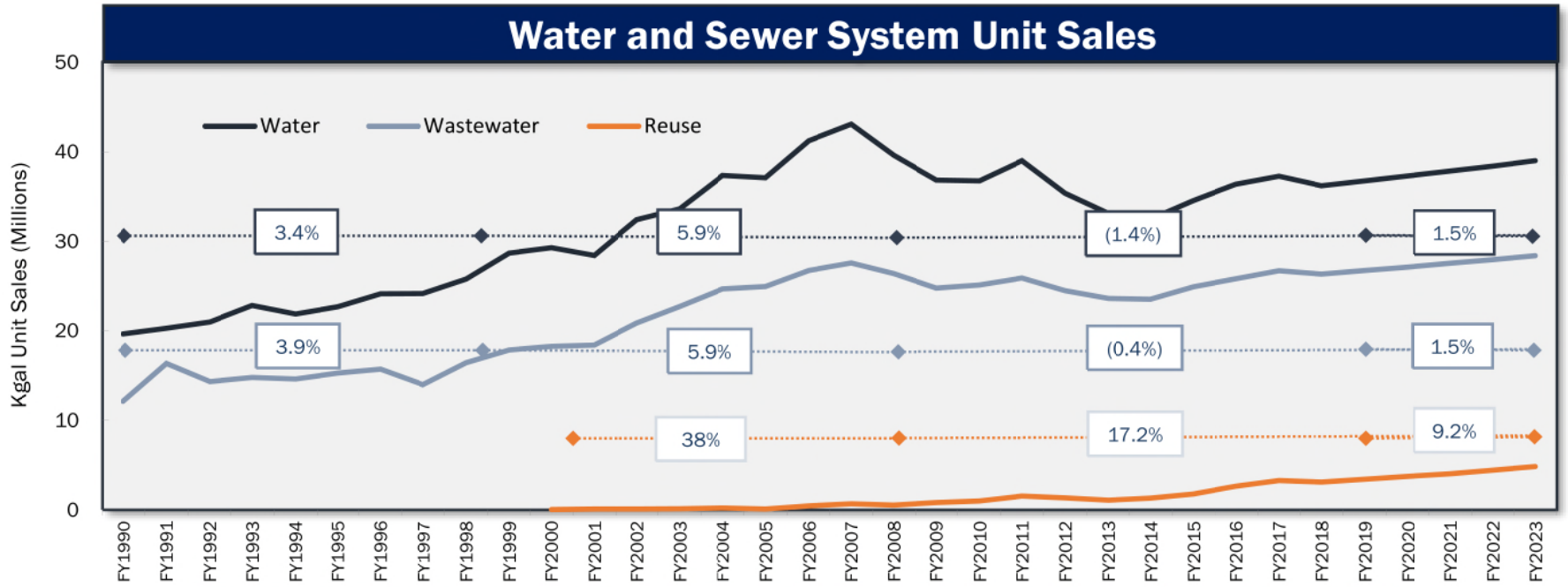
[1] Calculated from Moody's Municipal Financial Ratio Analysis database of 209 Aa rated public water -sewer utilities, Jan. 10, 2017

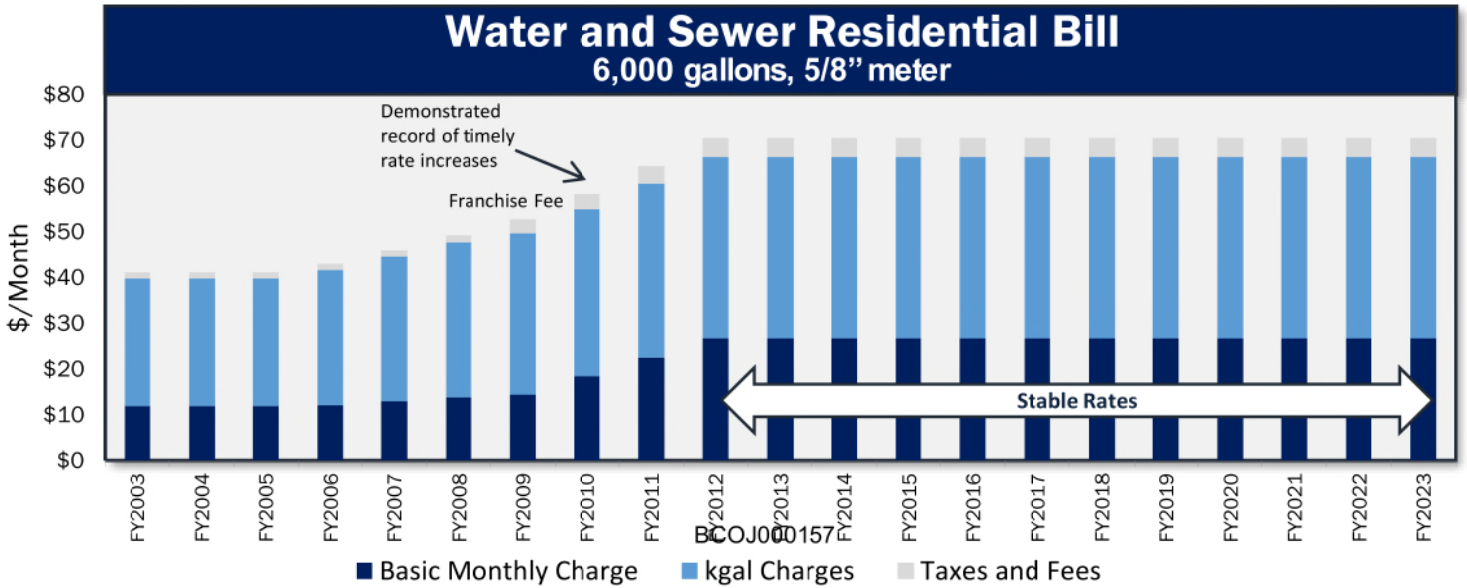
Debt Composition as of 9/30/18



- **Over $532 million reduction in debt since peak**
- **Variable rate exposure reduced from 18% in 2009 to 11%**

Water & Sewer System Unit Sales and Rates

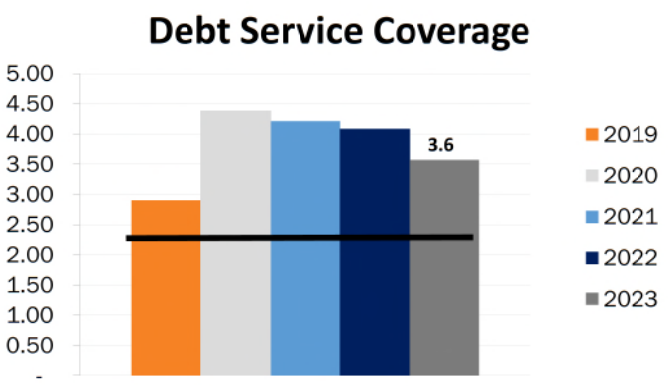


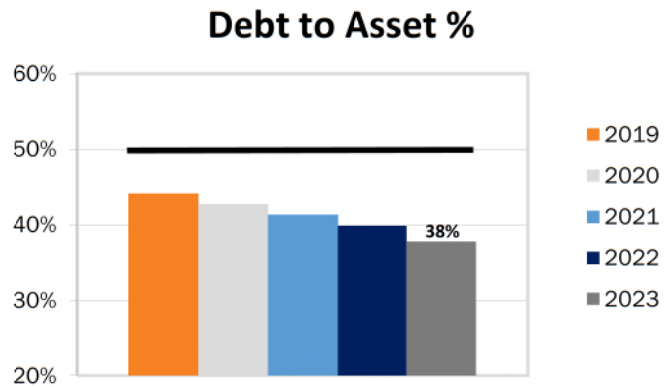


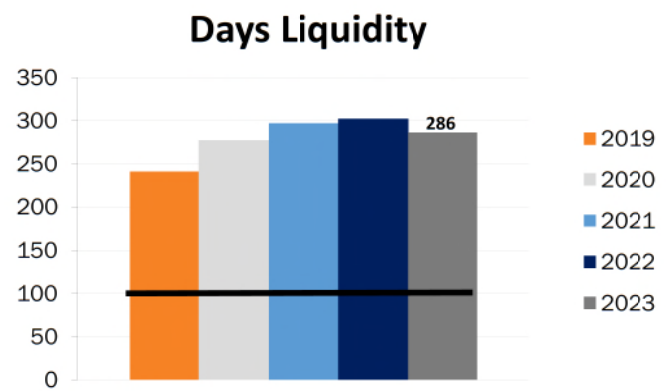
BCOJ000157

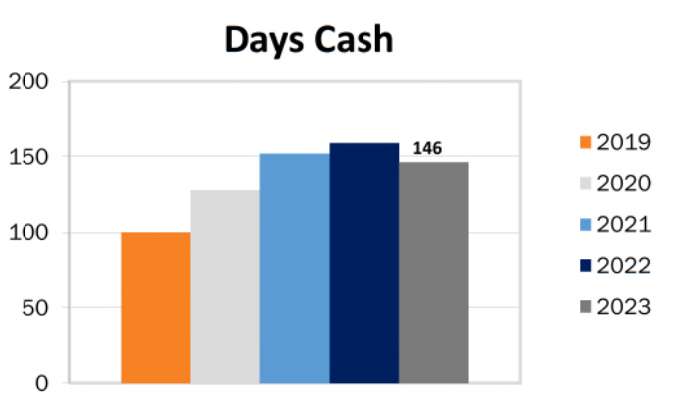
Water & Sewer System Financial Projections

- Debt to Asset ratio below 40% by 2023
- $1 billion capital plan with the ability to cash fund
- AAA financial health
- Opportunity to begin managing to target capital structure









BCOJ000158

Long Term targets per JEA pricing policy



PART 3

Where We Are Going: A New Dawn

New Strategic Framework



BCOJ000160

Our mission will be guided by and evaluated against how well we as employees drive these four basic corporate measures of JEA's value:

Customer Value
Financial Value
Community Impact Value
Environmental Value

Guiding Principles

Accelerating Utility Innovation

OUR VISION

Improve lives by accelerating innovation

OUR MISSION

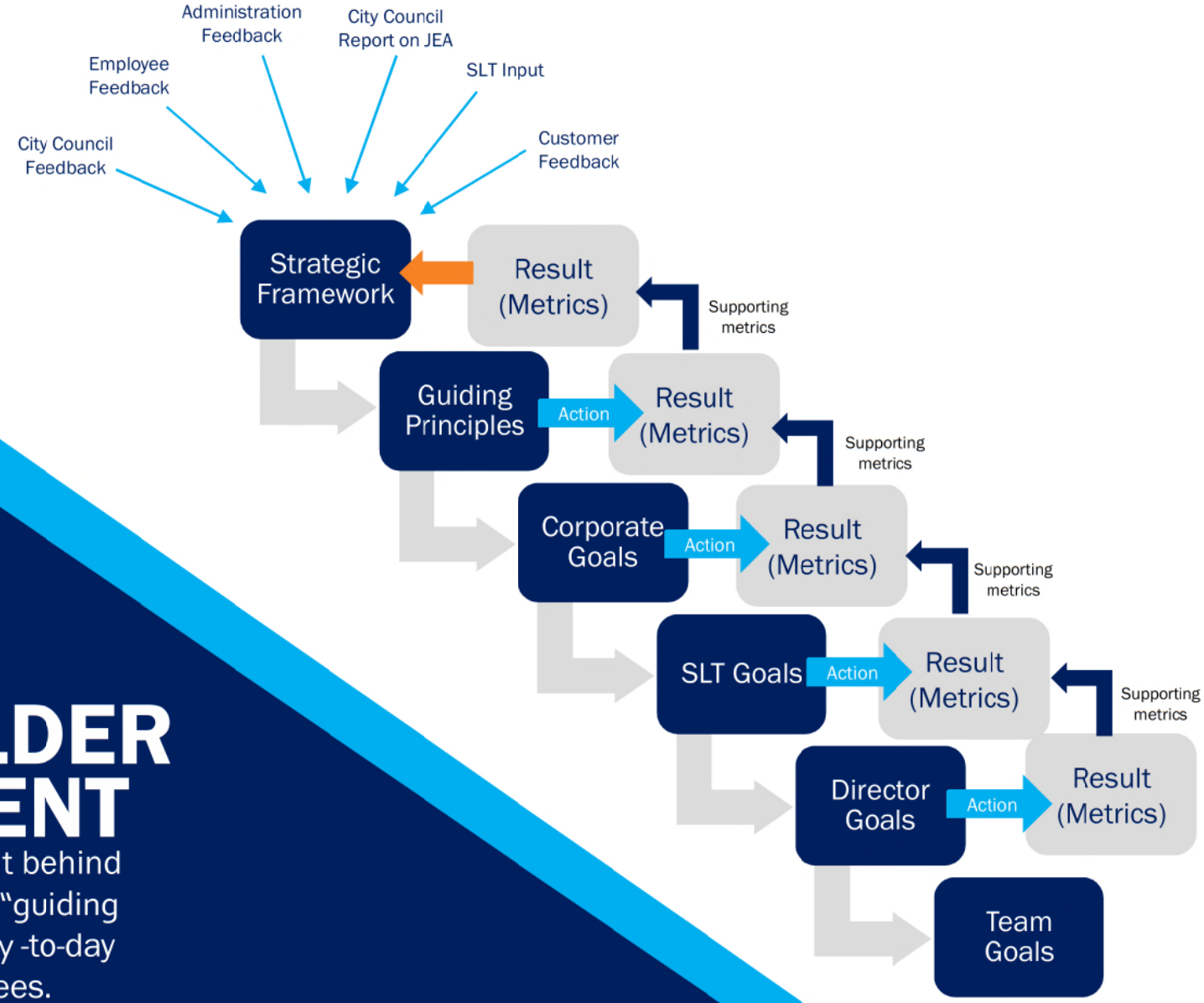
Provide the best service by becoming the center of our customers' energy and water experience

OUR CORE COMPETENCIES

- Deliver an unparalleled customer experience
- Work together to elevate the entire team
- Innovate and evolve to match our customers' needs with market trends

STAKEHOLDER ALIGNMENT

Basic logic of alignment behind "strategic framework," "guiding principles," through day -to-day actions of employees.



BCOJ000162

FY19 GOALS

Our Five Focus Areas That Are Necessary For Future Success



Priority One
Develop an adaptive culture

Priority Two
Align to a pervasive commitment to profitability and value

Priority Three
De-risk the business

Priority Four
Be a platform for customer choice

Priority Five
10-year strategic plan in line with our guiding principals

BCOJ000163

Priority One:
Develop an adaptive culture.

Our Cultural Values

Safety
Service
Growth^2
Accountability
Integrity
Ideas

Our Mantra To Realize An Adaptive Culture

STOP

Working Not To Fail

A culture where individuals are motivated by risk aversion striving not to fail rather than to succeed

&

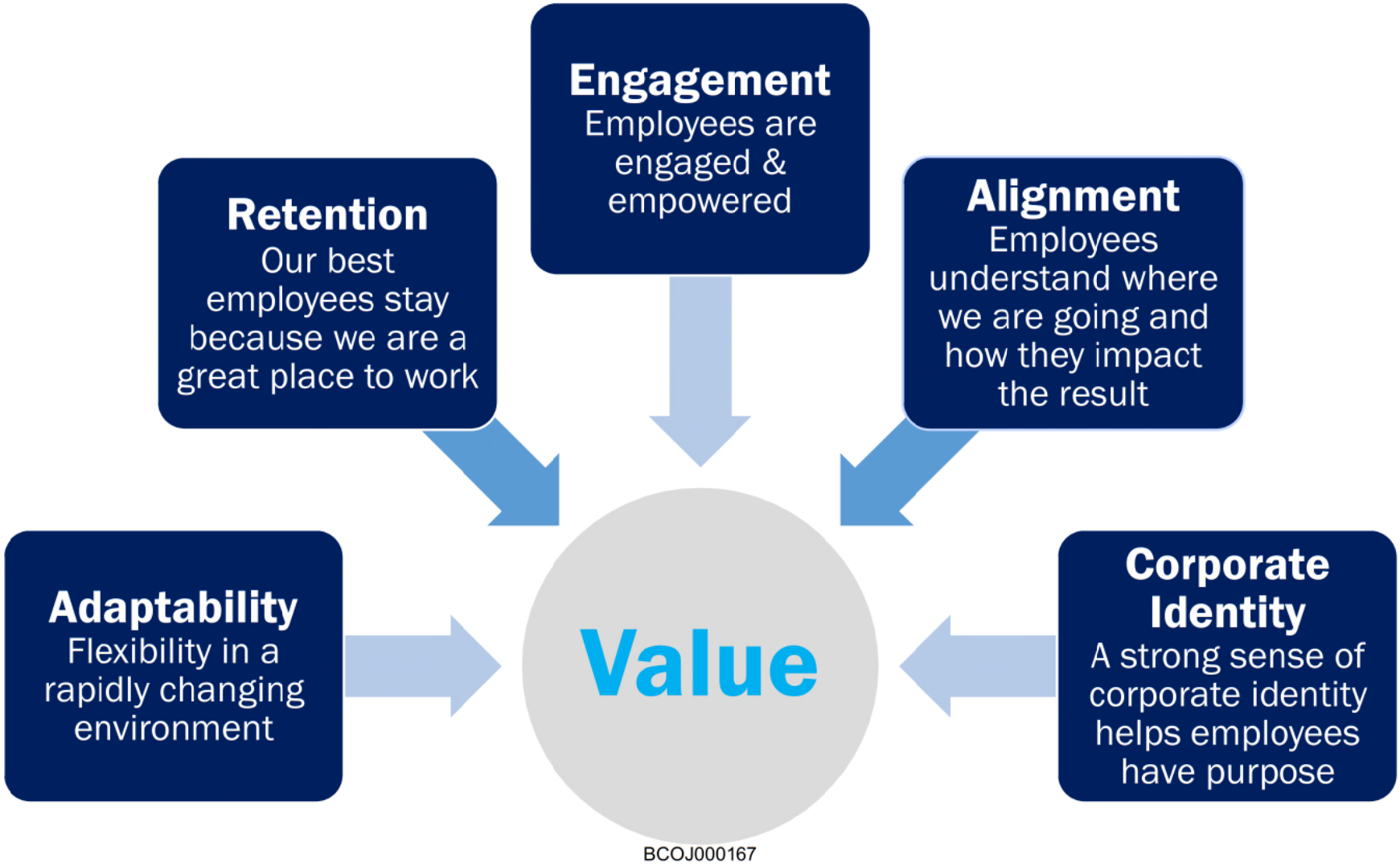
START

Driving Towards Success

Be willing to take appropriate and calculated risks to achieve extraordinary results

BCOJ000166

Why An Adaptive Culture Matters



Priority Two:

Align to a pervasive commitment to profitability & value.

Our fundamental goal is to maximize each of our corporate measures of value both now & in the future

1 Customer Value

What a customer expects to get in exchange for the price they pay

2 Financial Value

The monetary value and risk profile, both today and tomorrow, of JEA as it relates to the city

3 Environmental Value

Ensuring a sustainable environment for future generations

4 Community Impact Value

Improving the quality of life through innovative and cost-effective service offerings, employee volunteerism and ambassadorship, relevant and timely communications, and support of economic development and job growth throughout JEA's service territory; foster a collaborative and respectful corporate culture that provides exceptional employee value to equip the JEA team to deliver outstanding service and value to its community

BCOJ000169

Priority Three:

De-risk the business.

- Reevaluate our risks
- Develop the STAR plan
- Hedge our fuel expenses
- Strengthen our PPAs
- Extend our city contribution plan

Enterprise Risk Management



JEA's Enterprise Risk Management (ERM) program identifies, assesses, measures, and actively manages risk, including mitigation strategies and actions.

Our methodology has been modified to better prioritize risks, relative to each other, and better assess reputation impact of a risk event.

We have developed a new scoring metric and updated our tier one risks.

BCOJ000171

ERM Corporate Risk Heat Map Scoring

The risk score is a factor of the risk impact x likelihood which helps us evaluate the criticality of the risks and the need for mitigation.

Likelihood							
	Almost Certain >90	5	5	10	15	20	25
	Likely 65-90%	4	4	8	12	16	20
	Possible 35-65%	3	3	6	9	12	15
	Unlikely 5-35%	2	2	4	6	8	10
	Rare <5%	1	1	2	3	4	5
			1	2	3	4	5
			Minor	Moderate	Significant	Major	Severe
			Impact				

X2
Financial & Reputational Risk

Tier 1	20-29	31-50
Tier 2	13 -19	
Tier 3	2 - 6	7 - 12

BCOJ000172

Our New Tier 1 Risks

Risk Name	New Score	Long Term Risk Exposure Trend >5 Years
Tier 1 Risks		
E10 - Nuclear Power Portfolio	50	↑ Increasing
F01 - Revenues and Expenses Management	28	↑ Increasing
C03 - Disruptive Technologies/Electric Systems	26	↑ Increasing
F03 - Credit Availability/Cost	25	↔ Stable
T02 - Cyber Security Information Protection	24	↑ Increasing
C02 - Physical Security (Facilities Infrastructure Security and Regulatory Compliance)	24	↑ Increasing
E13 - Infrastructure Destruction Due to Severe Weather	24	↔ Stable
E06 - Long-term Planning/Load Forecast - Electric	24	↑ Increasing
H02 - Staffing	24	↔ Stable
E04 - Adverse Electric Commodity Supply and Pricing	21	↔ Stable
W01 - Water Supply Management/Long Term Planning	21	↑ Increasing

Risk Score - New risk score includes the reputational risk component. Based on adding the financial and reputational risk scores.

Rate Restructuring Review

What we said we'd do back in Fall 2016

1. JEA will pay down $190 million of debt early and customers will realize long-term savings of $100 million.
2. JEA will promote bill stability for customers.

What we actually did after the 2016 restructuring

1. In February 2017, JEA made accelerated debt payments of $157 million and $40 million in 2018, realizing an average debt service savings of $10 million annually with a total savings of over $88 million through 2025.
2. On December 1, 2016 JEA lowered electric bills to over 50,000 businesses in Northeast Florida. The lower electric rates have remained stable for two years and counting.



Strategic & Timely Asset Realignment (STAR) Plan

JEA's Financial Strength Revised

Approved Plan that increases operating efficiency and reduces corporate risk includes:

- Increased revolver by $200 million at same pricing / terms and conditions ✓
- Maintaining solid AA financial credit metrics ✓
- Increase cash flow by an average of ~$80 million annually through 2023
- Pay off ~$1 billion of debt by 2023 – all debt maturing before 2028
- Cash funding ~$1.9 billion in CAPEX for next 5 years
- Increase CAPEX by over 40% over the next 5 years vs. the last 5 years
- No projected base rate increases necessary to execute on plan

STAR Plan Projections

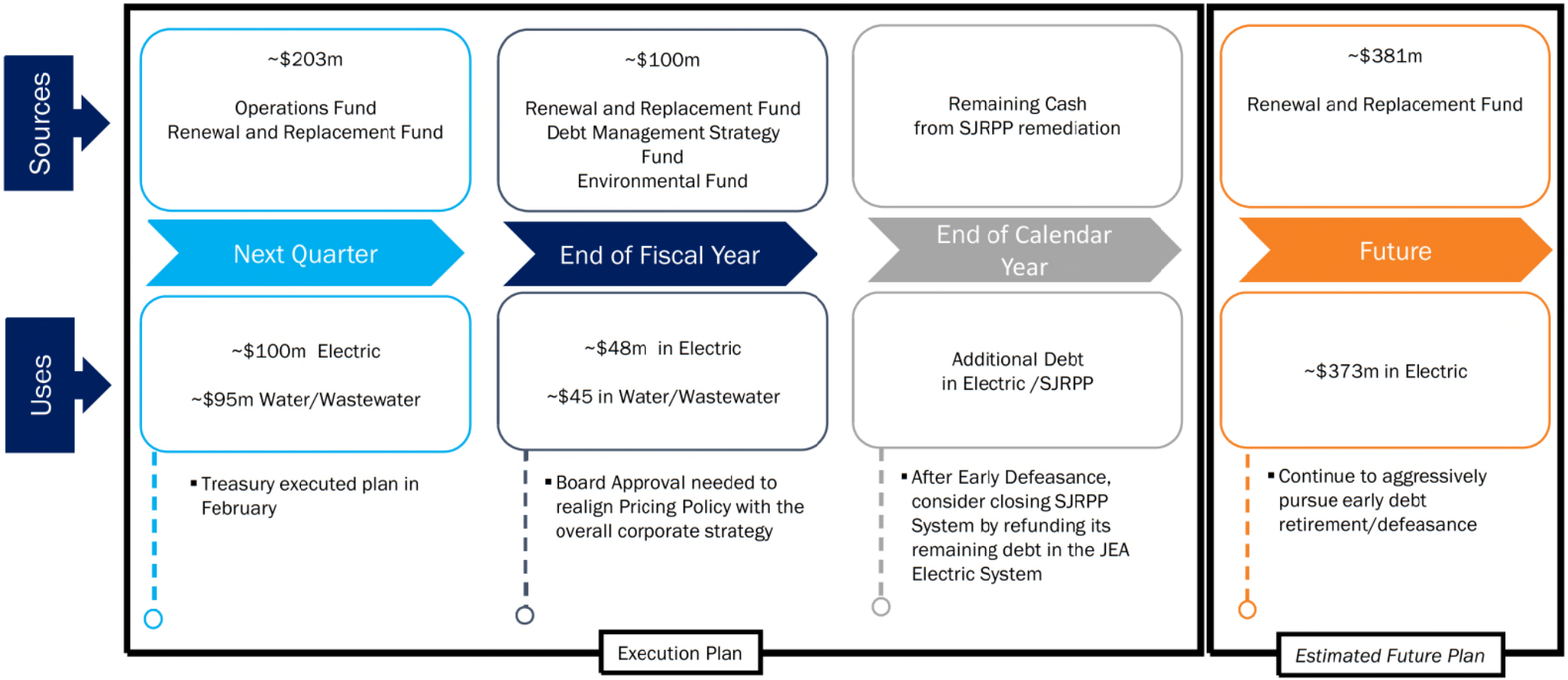
- Repay over $465 million in debt in 2019 and over $1 billion over the next 5 years between both systems
- Continue to invest $1.9 billion in the system over the next 5 years with no new debt and no base rate increases
- Electric debt to capitalization drops to 46% and water debt to capitalization drops to 35%
- Lowest electric debt in 40 years, lowest water debt in 20 years
- Demonstrate ability and willingness to pay
- Maintain solid AA financial credit metrics

($ millions)	2018	2019	2020	2021	2022	2023
Electric Debt Acceleration	$0	$148	$42	$163	$107	$61
Water Debt Acceleration	$0	$140	$0	$0	$0	$0
Cumulative Debt Acceleration	$0	$288	$330	$493	$600	$661
Operating FCF before CAPEX	$418	$496	$505	$607	$562	$535
CAPEX	$373	$475	$446	$356	$328	$332
Electric Debt Remaining[1]	$1,955	$1,689	$1,583	$1,402	$1,285	$1,217
Water Debt Remaining[1]	$1,378	$1,217	$1,199	$1,179	$1,155	$1,111
Total Debt	$3,333	$2,906	$2,782	$2,581	$2,440	$2,328
Debt to Capitalization (E/WWW)	65%/44%	58%/41%	55%/40%	49%/38%	47%/37%	46%/35%
Days Liquidity (E/WWW)	319/589	303/241	317/277	317/297	309/302	315/286
Base Rate Changes	0%	0%	0%	0%	0%	0%

[1] Net Funded Debt. Net Funded Debt is equal to bonds payable plus bonds due within one year less debt service reserve fund less debt service sinking fund plus accrued interest payable

BCOJ000176

STAR Plan
EARLY DEBT RETIREMENT PHASES



STAR Plan
Energy Financial Metrics

Metrics	FY18	Phase 2 Δ vs FY18	End of FY19	Phase 3 Δ vs FY18	End of FY23
Debt Service Coverage	2.3x	*0.5x*	2.8x	*3.7x*	6.5x
Fixed Charge Coverage	1.7x	*0.4x*	2.1x	*(0.1x)*	2.0x
Days of Cash	221	*(90)*	131	*29*	160
Days of Liquidity	319	*(16)*	303	*12*	315
Debt to Capitalization	65%	*(7%)*	58%	*(12%)*	46%

Balance Sheet ($millions)	FY18	Phase 2 Δ vs FY18	End of FY19	Phase 3 Δ vs FY18	End of FY23
Total Assets	$4,238	*($233)*	$4,005	*($643)*	$3,595
Total Debt Outstanding	$2,150	*($279)*	$1,871	*($877)*	$1,273
Total Other Liabilities	$1,021	*($84)*	$937	*($129)*	$892
Total Net Position	$1,067	*$130*	$1,197	*$363*	$1,430

STAR Plan
Water & Wastewater Financial Metrics

Metrics	FY18	Phase 2 Δ vs FY18	End of FY19	Phase 3 Δ vs FY18	End of FY23
Debt Service Coverage	2.8x	*0.1x*	2.9x	*0.8x*	3.6x
Fixed Charge Coverage	2.6x	*0x*	2.6x	*0.7x*	3.3x
Days of Cash	434	*(334)*	100	*(288)*	146
Days of Liquidity	527	*(286)*	241	*(241)*	286
Debt to Capitalization	44%	*(3%)*	41%	*(9%)*	35%

Balance Sheet ($millions)	FY18	Phase 2 Δ vs FY18	End of FY19	Phase 3 Δ vs FY18	End of FY23
Total Assets	$3,580	*($161)*	$3,419	*($29)*	$3,551
Total Debt Outstanding	$1,529	*($192)*	$1,337	*($308)*	$1,221
Total Other Liabilities	$466	*($32)*	$434	*($90)*	$376
Total Net Position	$1,585	*$63*	$1,648	*$369*	$1,954

GAS HEDGING

Current Hedges

2019 Gas Hedges in place for 20,000 MMBTU/day April – December.

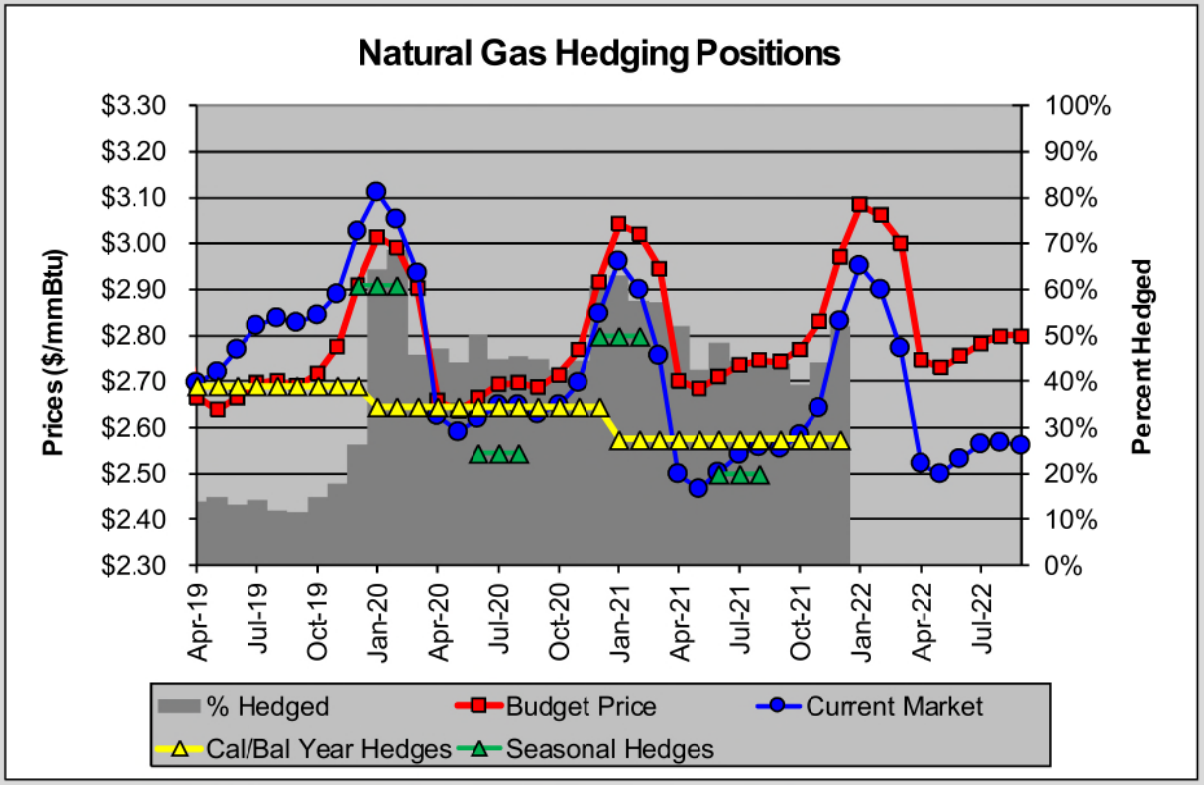
2020 and 2021 Gas Hedges in place for 60,000 MMBTU/day Calendar Strips and 10,000 MMBTU/day Winter and Summer.

Average price:

2019 – $2.702/MMBTU

2020 – $2.649/MMBTU

2021 – $2.577/MMBTU



BCOJ000180

GAS PREPAY PARTICIPATION PARAMETERS

In December 2018 the JEA Board delegated authority to the Managing Director and CEO to allow for the execution of gas supply agreements related to prepayment projects under certain key parameters:

- ✓ Term of the gas supply agreement shall not exceed 30 years
- ✓ Minimum savings of no less than 20 cents per MMBtu for all agreements in excess of 5 years
- ✓ Maximum committed volumes not to exceed 50% of estimated annual throughput
- ✓ JEA is obligated only if such natural gas supplies are delivered

JEA expects to enter into gas supply agreements with the Municipal Gas Authority of Georgia to purchase 12,000 MMBtus/day of pre-paid natural gas, resulting in a total savings of $6.5 million over the next five years

Participation in gas supply agreements associated with prepayment projects subject to certain thresholds

BCOJ000181

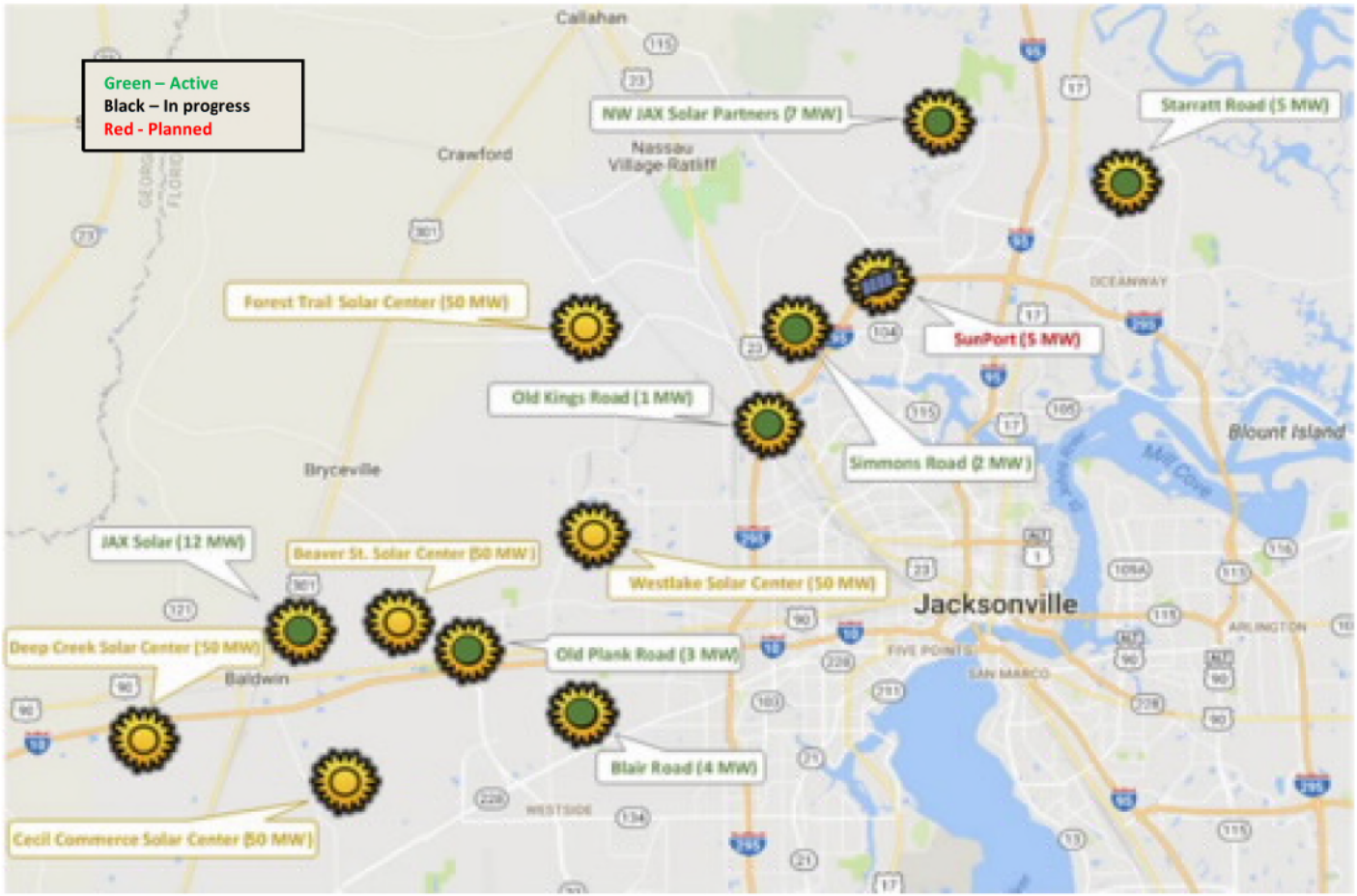
JEA Current & Future PV Solar Sites

JEA IS PURSUING A SUBSTANTIAL INCREASE IN SOLAR GENERATION

We have contracted to add up to 250 MW of universal solar by 2022, in addition to 34 MW installed, and 5 MW currently in progress making Jacksonville the largest solar city in the U.S.

WHAT THIS LOOKS LIKE:

- New sites, land owned by JEA
- Reduces exposure to fossil fuel volatility
- PPA prices below current fuel rate with no escalator providing a 20+ year fuel hedge



BCOJ000182

Contribution Agreement Extension

- Extends the terms & conditions of the current agreement through 2023
- Contribution rate stays stable at a rate of prior year plus 1%

- Continue JEA's contribution to COJ of 30.34 metric tons in water quality credits plus an additional 13.6 metric tons in water quality credits each year in perpetuity (the additional 13.6 metric tons comes from the decommissioning of SJRPP)

- Provide an additional $15 million contribution to the COJ/JEA Septic Tank Phase Out Program. This brings the total COJ and JEA contribution towards the septic tank phase out program to over $45 million since 2016.

- Provide a one-time $155,000 contribution for river level monitoring equipment that was damaged during recent hurricanes.

- City Council approved on February 12, 2019
- To be executed February 2019

This creates a stable operating environment through 2023

BCOJ000483

Priority Four:

Be a platform for customer choice.

Become a platform for customer choice:
Demand Rate Study

Our First Step:

Create a pricing platform for the future that provides *Revenue Stability* that delivers positive *Customer Impact* while promoting efficient *System Utilization*.

We believe our cost of service should align with our customers use of the electric system. As they reduce usage, we can equally reduce costs to match.

What We've Learned So Far:

- Demand pricing is less impacted by weather and more stable than kWh
- Customers perceive more and longer demand intervals to be more fair
- Customers like the opportunity to save by avoiding peak periods
- Customers believe that technology (information and control) is needed to manage usage effectively

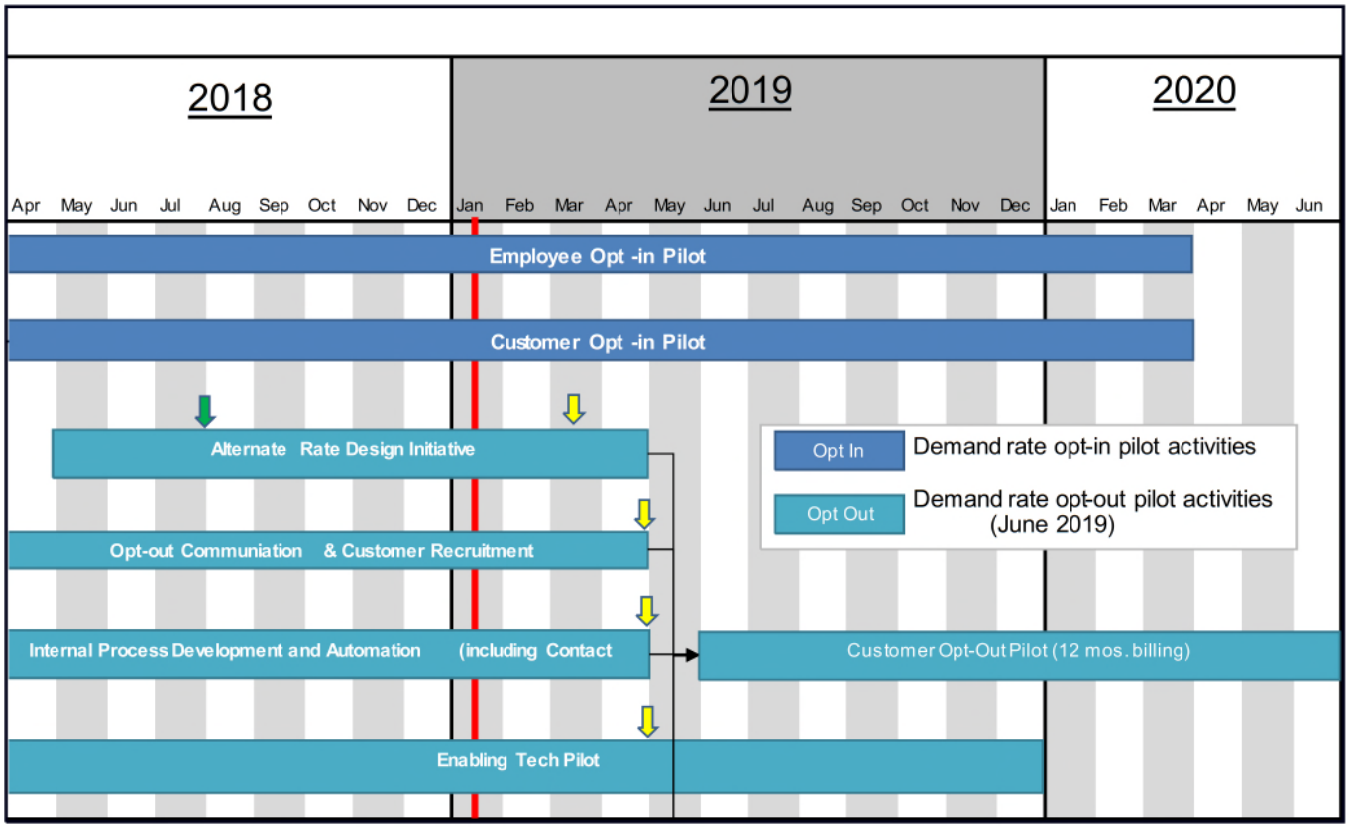
Jan 2014 Rate Design Working Group → April 2016 JEA Demand Rate Opt-In Pilot → June 2018 Alternate Rate Design Analysis → Aug 2018 Focus Group Test → Nov 2018 Weather Stress Test

BCOJ000185

Demand Program Pilot Timeline

Opt-Out Demand Pilot Goals

- Study how customer behavior change impacts revenue collected and peak generation
- Test and fine tune…
  - Communications (i.e., alerts), delivery method, and timing preferences to customers
  - Customer support responses using segmentation and call center feedback
  - Enabling technology offering
- Evaluate impacts to low income segments
- Review rate robustness to Distributive Energy Resources and technology innovations



BCOJ000186

Enabling Technology

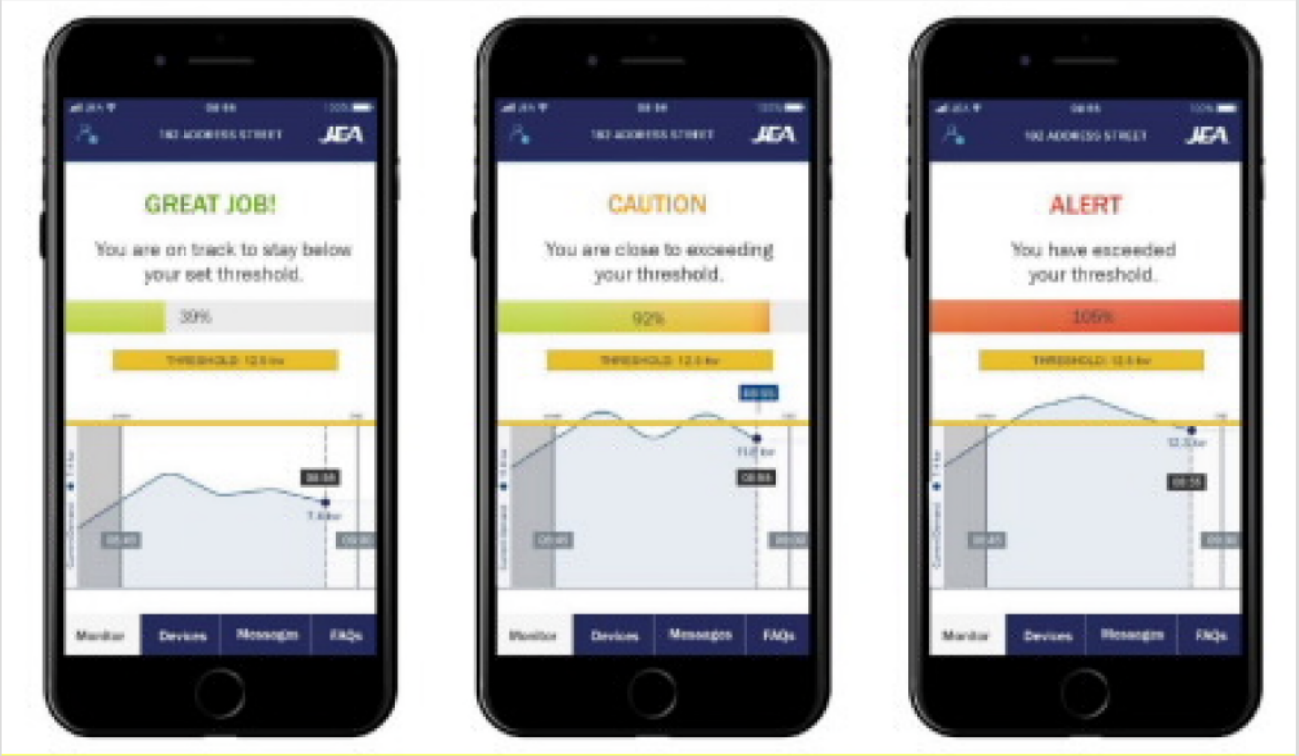
Customer Home Energy Management Tool Pilot

We are in the midst of conducting research and development into the enabling technology we feel is necessary to support the customer in a demand pricing scenario.

Our current 250 customer and employee pilot is testing a state-of- the art Customer Home Energy Management (HEM) tool.

Our HEM technology includes:

- Cellular gateway that provides 1 minute data off the meter
- A JEA app that will monitor energy usage and provide threshold alerts
- Appliance (HVAC and Water Heater) control
- Fun gamification that encourages education thru entertainment



BCOJ000187

Become a platform for customer choice: Electrification

What is electrification?

Electrification is the shift from any non-electric source of energy to electricity at the point of final consumption.

- National Renewable Energy Lab

How is it beneficial?

Beneficial Electrification requires that it be cost-effective for JEA, good for all customers (whether they participate in the program or not), and good or neutral for the environment.

-ICF



BCOJ000188

Electrification Programs

On-Road Program
Incentives on new electric vehicles

Components

- Strategic partnership with Transportation Planning Organization (TPO) and Drive Electric Florida
- EV Educational Forums
- Charging Infrastructures Support
- Trusted Advisor
- Promotional outreach



New Electric Vehicle	JEA Incentive
Battery size less than 15kWh	$500
Battery size of 15kWh or higher	$1,500

BCOJ000189

Electrification Programs

Non-Road Electro-technology (NRE) Program

Conversion of commercial and industrial diesel/propane equipment to electric

Components

- Direct business to business customer analysis and sales
- Marketing
- Vendor training
- Consultation with JEA customers
- Technical support
- Financial analysis
- QA/QC inspections

Electro-technology	JEA Incentive
Forklifts	$300
Airport Ground Support Equipment	$100-$600
Truck Refrigeration Units	$200
Heavy-Duty Truck Stop	$200
Cranes	$15,000-$75,000
Golf Carts	$50
Welders	$500

BCOJ000190

JEA's Electrification Future

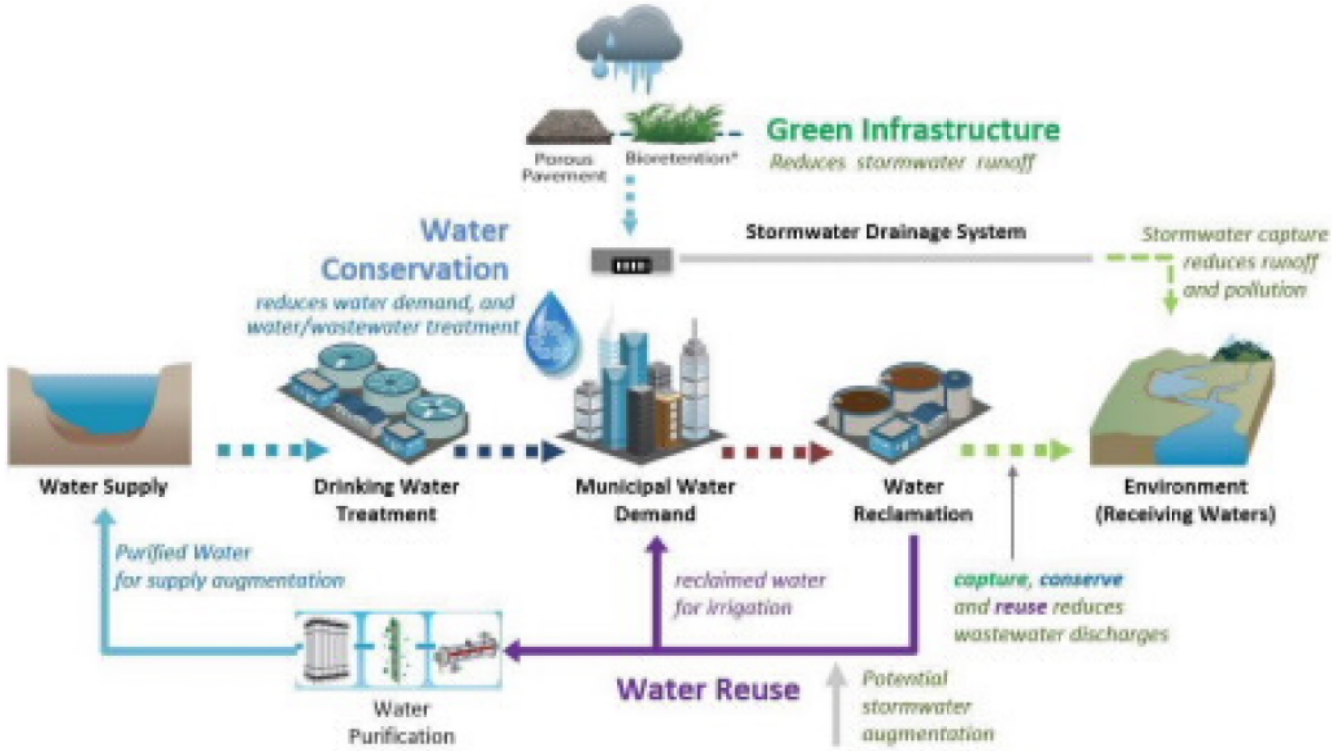
There exists an opportunity to increase the scale and scope of both the on-road and non-road program. By adding additional technologies, program design elements, and budget, JEA may be able to:

- Significantly increase the revenue and values from the programs
- Put downward pressure on rates
- Provide a more flexible and efficient JEA load shape
- Significantly reduce JEA's (and its customers') environmental footprint

JEA is currently conducting a study with ICF to quantify the costs and risks of pursuing this opportunity. The study will be complete in 2019.

Become a platform for customer choice: Integrated Water Resource Plan (IWRP)

- Water Resources
- Water Supply
  - Quality
  - Quantity
- Water Resources Recovery Facilities



BCOJ000192

Integrated Resources Drive Corporate Values



- Reduce air pollution and GHG emissions
- Reduce energy costs
- Support economic growth
- Improve energy and water efficiency
- Extend life of infrastructure and equipment
- Enhanced protection of public health
- Continue to demonstrate leadership

PUBLIC-PRIVATE PARTNERSHIP FOR ORGANIC RECYLING

Merchant Organics Recycling Facility (MORF) replaces Buckman's pelletizer as the next generation in beneficial use

- Reduces energy demand and landfill waste
- Greater market opportunity due to type of fertilizer produced
- Lower cost to customers and to City of Jacksonville



BCOJ000194

Renewable Natural Gas

- Biogas Credit Feasibility Study underway
- Upgrade biogas from Buckman WRF to a purified Renewable Natural Gas (RNG)
- Evaluate injecting RNG into commercial natural gas pipeline
- Optimize production of RNG from WRF digestion processes



By capturing waste gas produced by wastewater treatment, JEA reduces greenhouse gas emissions and increases financial value

BCOJ000195

Water Purification

One Potential Alternative Water Supply Option



PHASE 1 RESEARCH & DEVELOPMENT

- Tested two leading technologies at 2 Water
- Reclamation Facilities Report Completion Feb 2019



PHASE 2 DEMONSTRATION TESTING

- Selected best technology from Phase 1 for optimization
- Immersive public engagement at Demonstration Facility



PHASE 3 COMMERCIAL IMPLEMENTATION

- Dependent upon Integrated Water Resource Plan insights
- Can be expanded as needed to meet demands

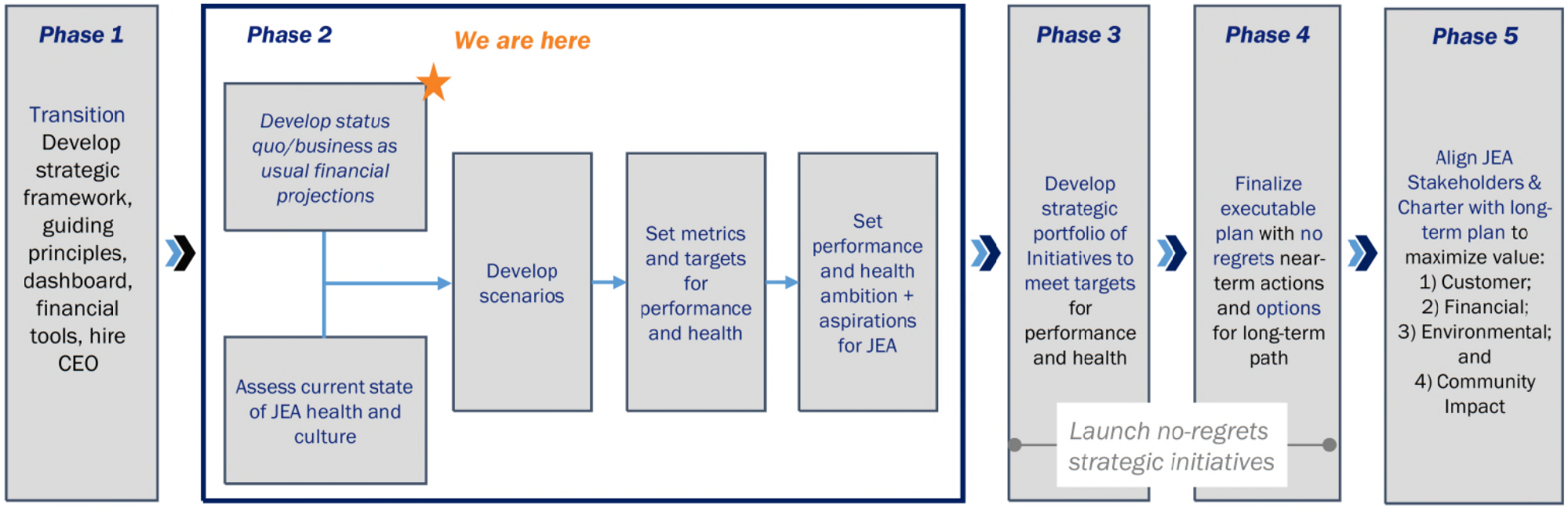
BCOJ000196

Priority Five:

10-year strategic plan.

Our Strategy For Success

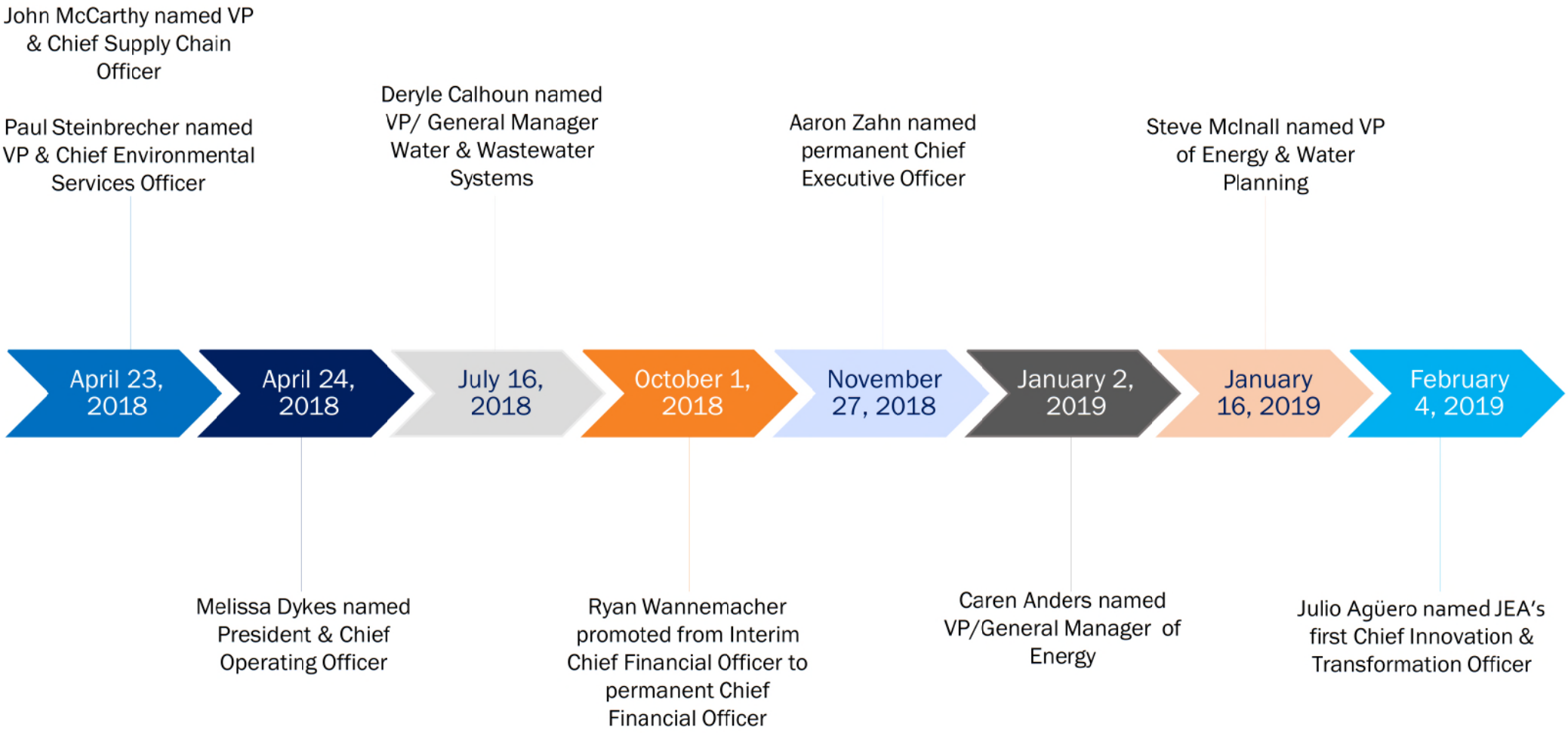
Internal stakeholder alignment (Board, SLT, appointed employees, Union)



External stakeholder consultation and feedback (e.g. City of Jacksonville)

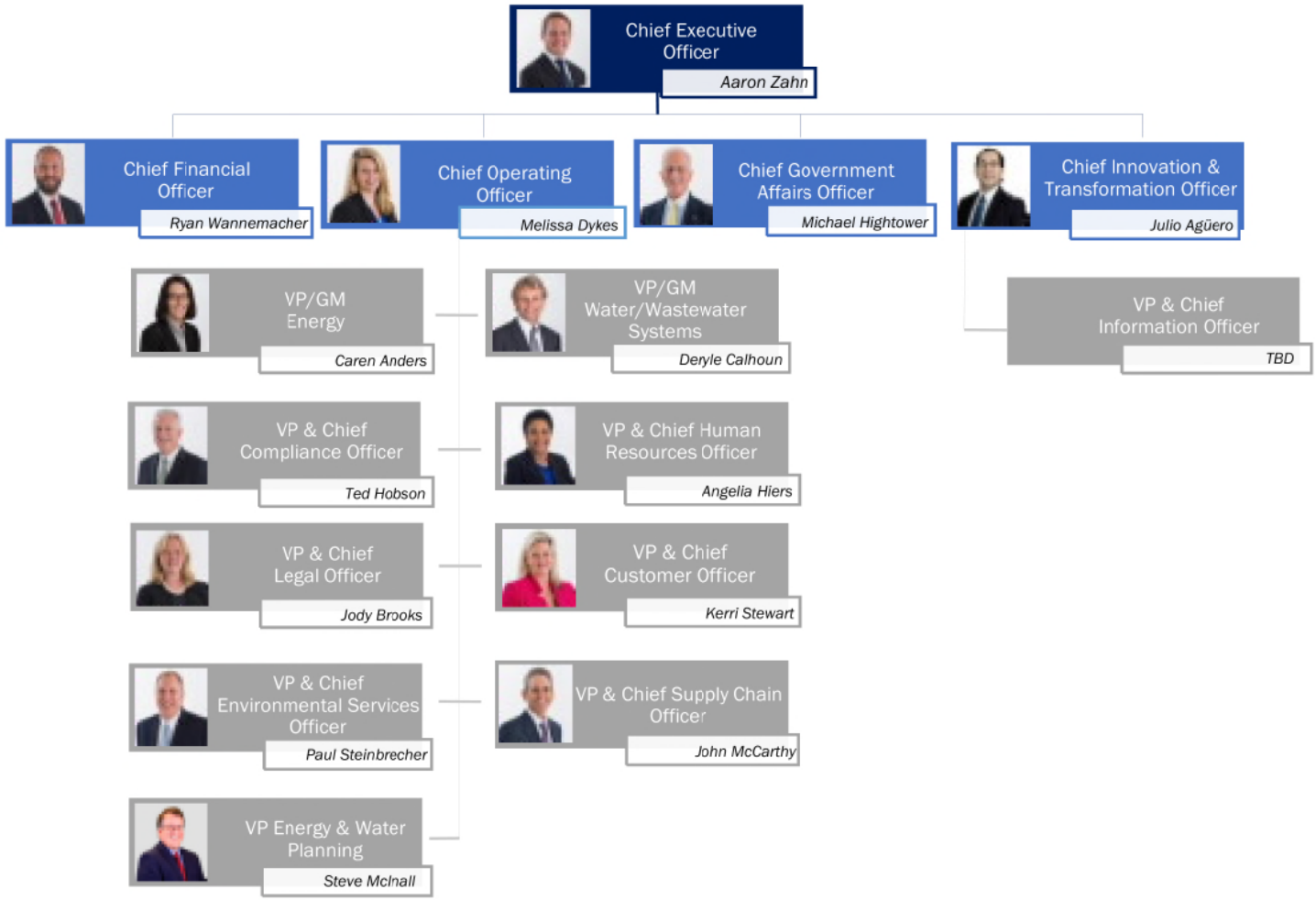
BCOJ000198

Step One: SLT Solidified



Meet Our Senior Leadership Team

JEA's Senior Leadership Team is committed to achieving our mission: providing the best service by becoming the center of our customers' energy and water experience.



BCOJ000200



PART 4

Energy System Overview

BCOJ000201

Energy System Infrastructure



Power Production Assets

- 5 Plants, 16 Units
- Net Capacity: 2,986 MW (3,319 MW winter)
- Fuel Sources: Oil, Natural Gas, Coal, Petroleum Coke
- Small amount of Landfill Gas

Transmission System

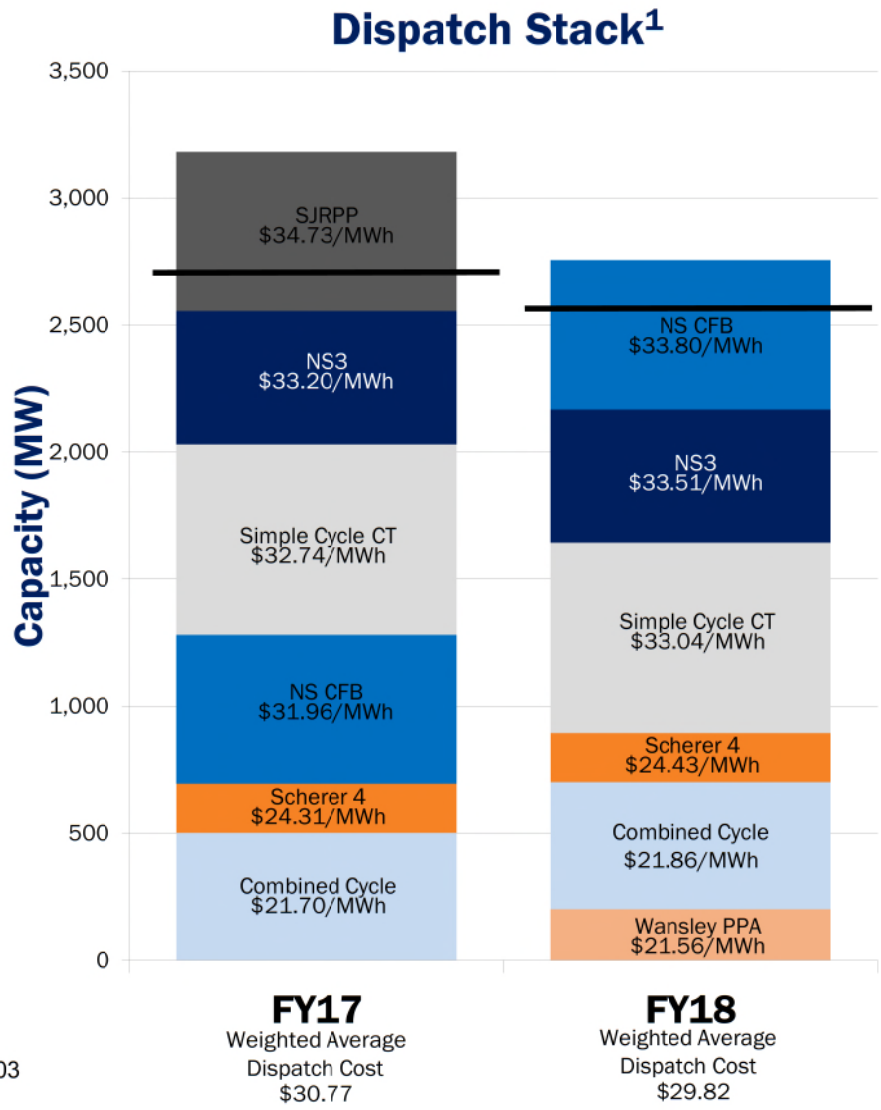
- Voltage Levels (KV): 500, 230, 138 & 69
- 744 Miles of Transmission
- 90 Substations (T&D)

Distribution System

- Voltage Levels (KV): 26.4, 13.2 & 4.16
- 340 feeders (224 – 26.4kV; 82 – 13kV; 34 – 4kV)
- 6,920 circuit miles (44% Overhead, 56% Underground)
- 104,700 transformers, 204,600 poles

Energy System Overview

Facility	Primary Fuel Type	Generating Capacity (in MW)	Year in Service
Gas Fuel: 1,990 MW (72%)			
Brandy Branch	Natural Gas	651	2001 – 2005[2]
Northside Gen Unit 3	Natural Gas/Oil	524	1977
Kennedy	Natural Gas	300	2000 – 2009[2]
Greenland Energy Center	Natural Gas	300	2011
Landfill Energy Systems	Landfill Gas	15	1997 – 2015[2]
Southern Power	Natural Gas	200	2018 – 2019
Solid Fuel: 784 MW (28%)			
Northside Gen Units 1 & 2	Pet Coke	586	2003
Scherer 4	Coal	198	1989
Total: 2,770 MW			
Peaking Reserve: 212 MW			
Northside CTs	Diesel Fuel Oil	212	1975
Grand Total: 2,986 MW[3]			

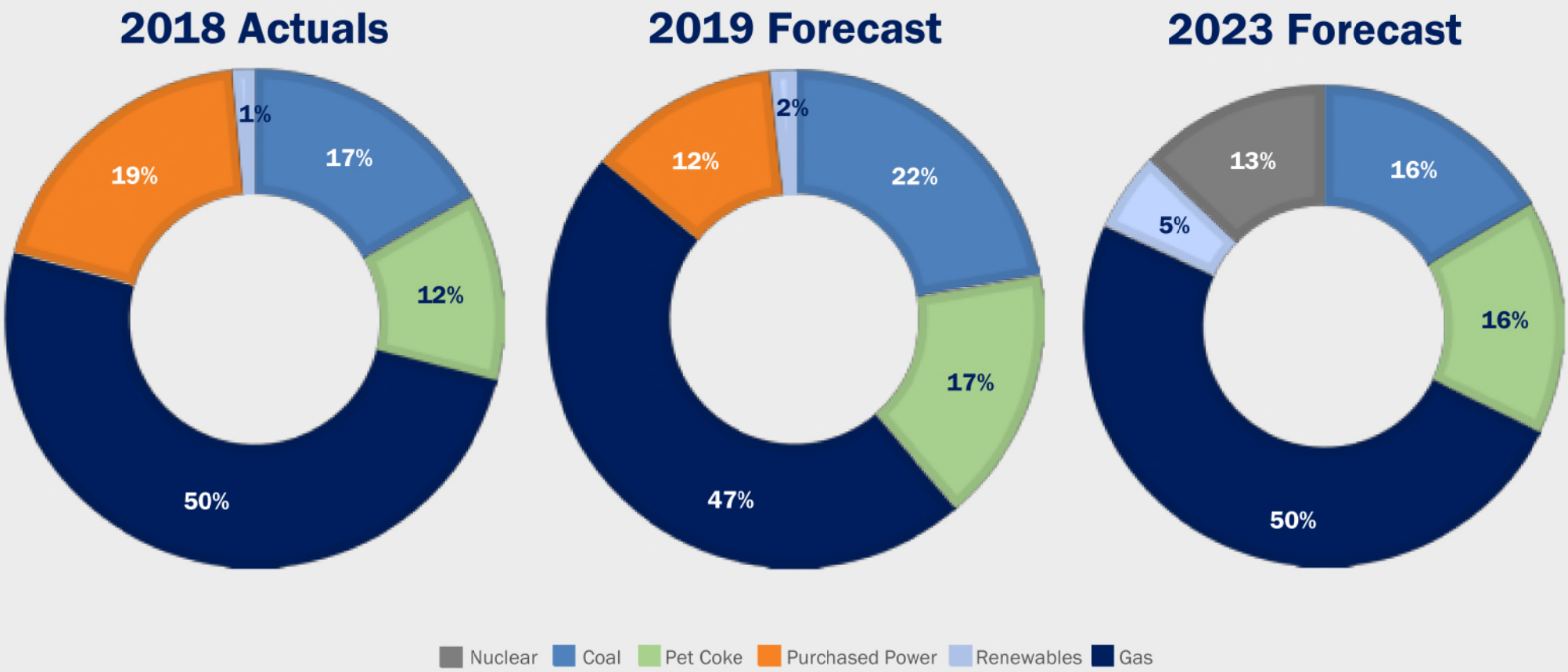


[1] The average dispatch prices at maximum load for each unit from 10/1/2017 through 9/30/2018
Peaking reserve is not being included in dispatch stack
[2] Multiple units, multiple in service dates
[3] Based on summer net ratings and entitled capacity. Winter net ratings and entitled capacity is 3,309 MW as of 1/1/2019

BCOJ000203

Actual Peak

Energy Fuel Mix



BCOJ000204

Energy Performance Monitoring: T&D

Electric Service Reliability

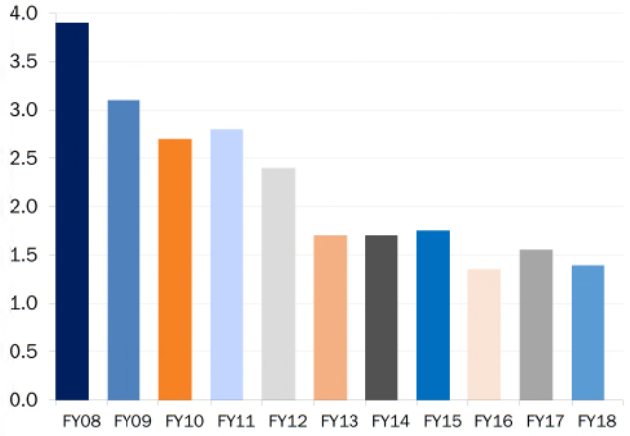
- Outage frequency and duration have been reduced significantly over the last 9 years; running flat this year and below the FY2018 targets
- The typical JEA customer sees 1.39 outages per year and a total outage duration of about 66.9 minutes
- Improvement trend over past four years for CEMI5 1,949 (0.4%) of our customers have experienced more than 5 outages in the past 12 months

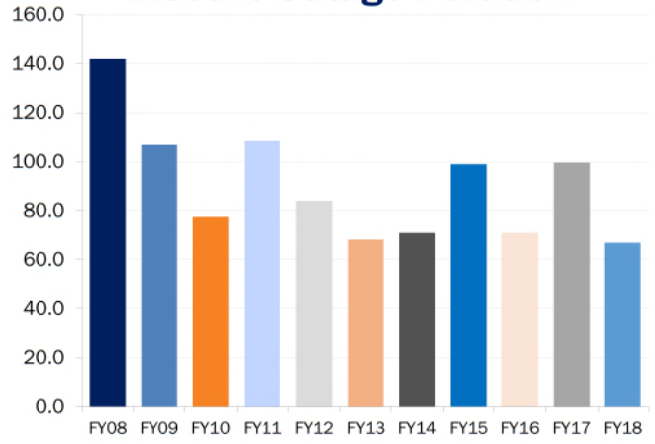
Transmission Line Reliability

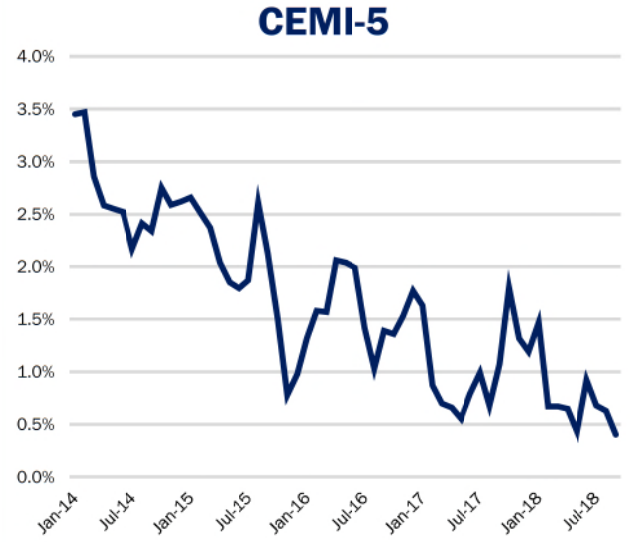
- Overall downward trend over the last nine years
- FY2018 (2.2) slightly over target

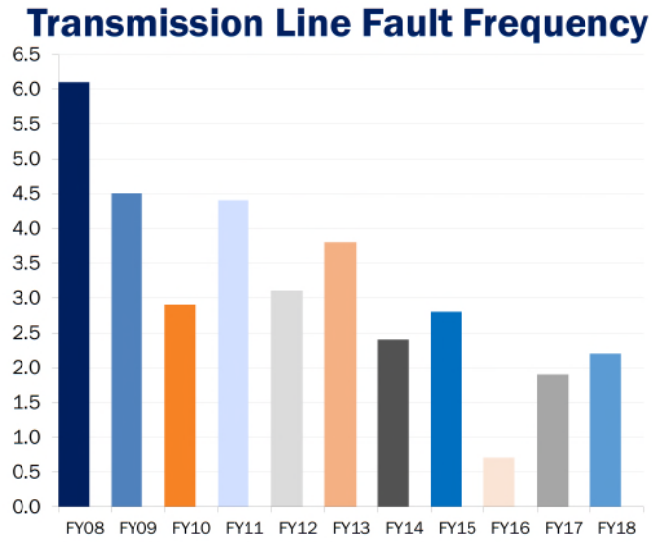
Other Operational Metrics

- Continue showing favorable trends over time





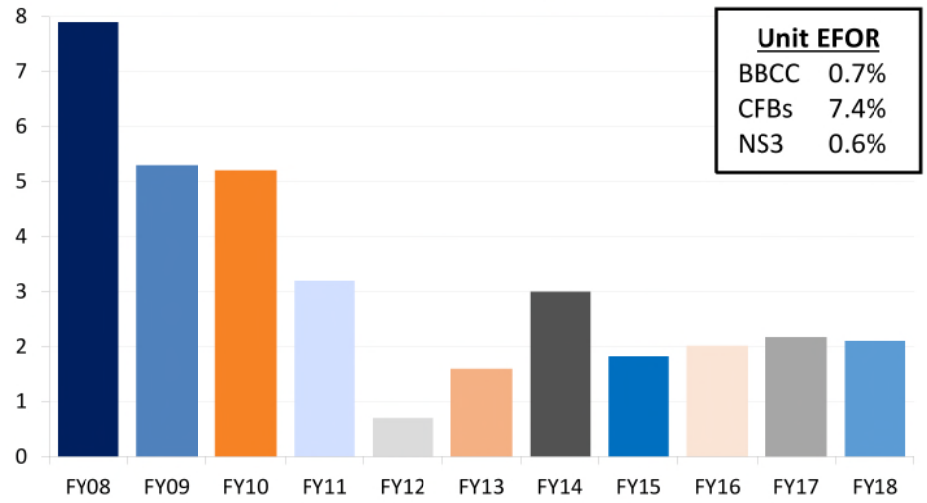




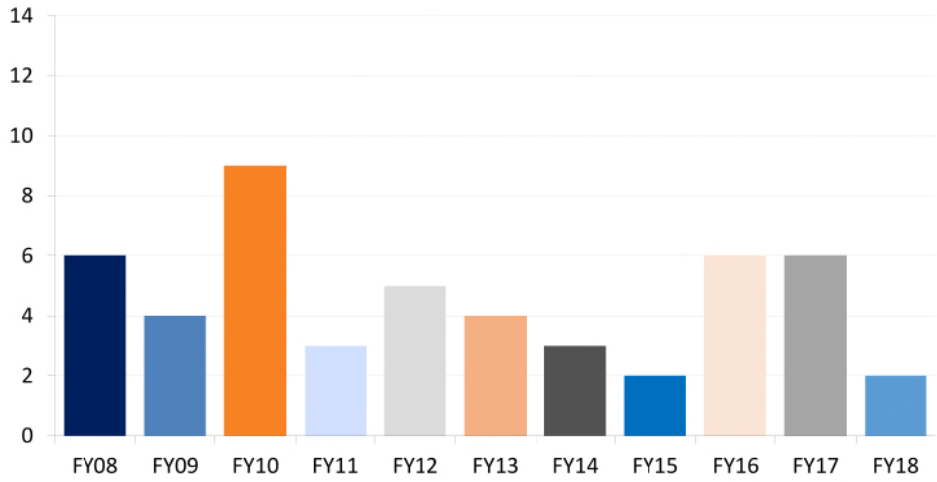
T&D Grid Performance	Metric	FY2018	FY2017	FY2016
Customer Outage Frequency	# of Outages per Year	1.39	1.55	1.4
Electric Outage Duration	# of Minutes out per Year	66.9	99.5	71
Transmission Line Faults	# of Faults per 100 miles	2.2	1.9	0.7
$CEMI_5$	% Customers > 5 outages per yr	0.4	1.07	1.4

BCOJ000205

Forced Outage Rate



Reportable Events



Generating Plant Performance	Metric	FY2018	FY2017	FY2016
Generation Fleet Reliability	Forced Outages Rate	2.10	2.17	2.0
Environmental Compliance	Reportable Events	2	6	6

BCOJ000206

Energy Performance Monitoring: Generation

Generating Fleet Reliability

- The JEA fleet Forced Outage Rate is in line with prior 7-year performance though ended slightly above the FY2018 target
- Successful outages completed this FY on steam units at Northside along with the Combined Cycle Unit at Brandy Branch
- High unit reliability contributes to lower fuel and non-fuel expenses

Environmental Compliance

- Excellent environmental performance in prior years. No air permit exceedances occurred in last three FYs.
- We experienced 2 reportable events at Northside during FY2018
- JEA remains actively engaged in and preparing for all new and emerging environmental regulations

Energy System Capital Needs and Funding Source

JEA has streamlined its capital plan, maintaining a healthy utility system in a low-growth environment

Electric System ($000s)	Actual 2018	2019	2020	2021	2022	2023	2019-2023 Average
Internally Generated Funds Available for Capital[1]	$162,873	$136,597	$226,871	$151,771	$129,041	$131,098	
Capital Fund Balance Withdrawals (Deposits)	0	$138,403	(7,397)	(29,957)	(39,230)	(41,682)	
Debt Financing	0	0	0	0	0	0	
Capital Plan Spend	$174,319	$275,000	$236,000	$146,000	$118,000	$122,000	$179,400
Capital Fund Balance[2]	$189,922	$51,519	$58,917	$88,873	$128,103	$169,785	

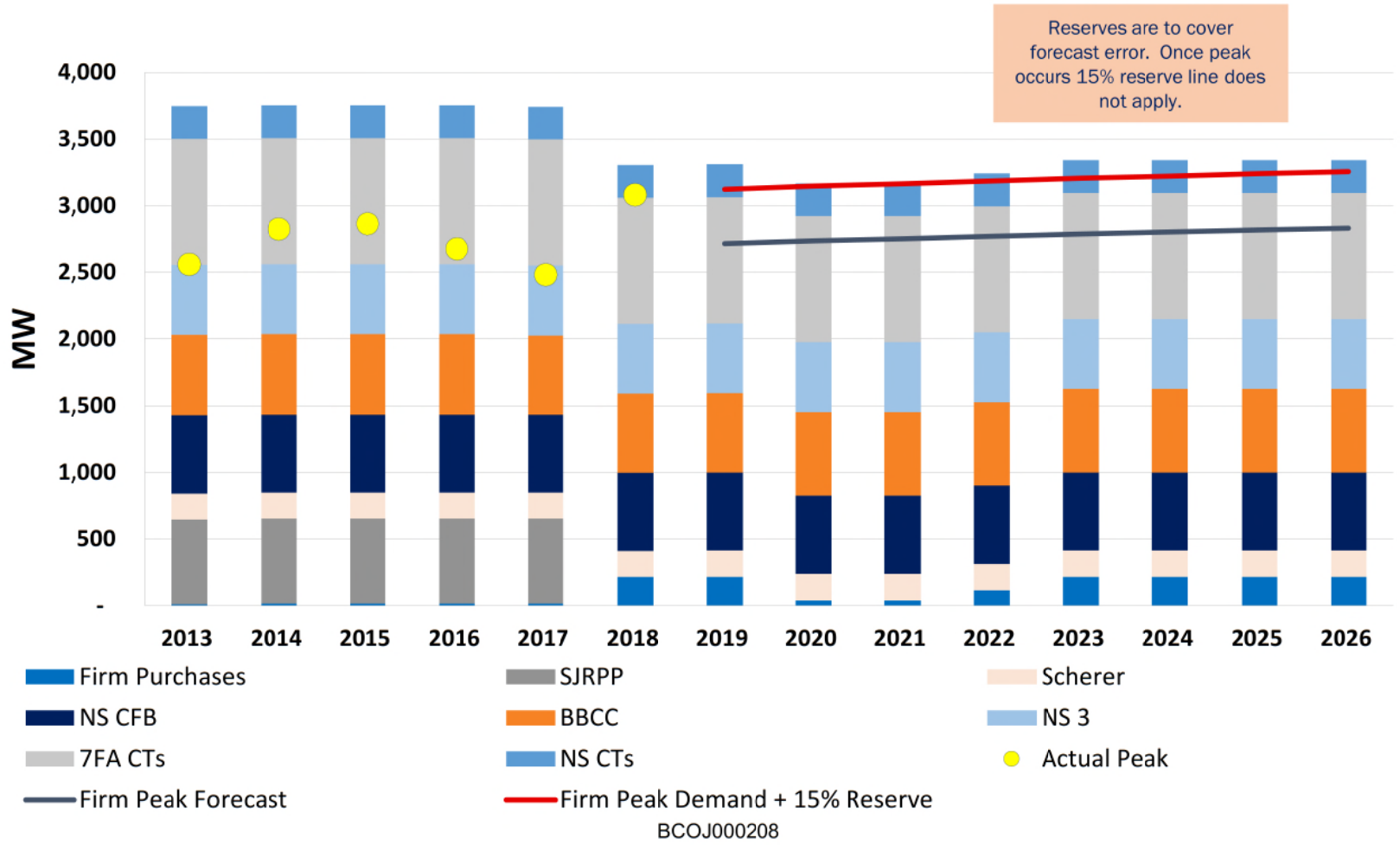
Scherer ($000s)	Actual 2018	2019	2020	2021	2022	2023	2019-2023 Average
Internally Generated Funds Available for Capital	$22,764	$10,058	$10,409	$4,527	$9,424	$4,810	
Capital Fund Balance Withdrawals (Deposits)	0	0	0	0	0	0	
Debt Financing	0	0	0	0	0	0	
Capital Plan Spend	$22,764	$10,058	$10,409	$4,527	$9,424	$4,810	$7,846

BCOJ000207

[1] Net of amounts used for planned accelerated debt repayments
[2] Excludes FEMA reimbursement

Fleet Optimization And Asset Utilization

Generation fleet provides sufficient capacity to meet current and future demand



BCOJ000208

St. Johns River Power Park



- After nearly 30 years in service, the St. Johns River Power Park closed on January 5, 2018
- JEA and FPL agreed to terminate the Joint Ownership Agreement and shut down the plant approximately 4 years prior to the JOA termination date
- SJRPP decommissioning is projected to continue until April 2020
- Decommissioning and fuel expenses are billed back to JEA and FPL in accordance to their JOA agreement
  - Currently there are fuel expenses related to railcar repairs, storage and leasing. These costs are expected to end in June 2019, when railcars are returned to lessor.
- The investment recovery team is working on selling most of SJRPP M&S Inventory. Currently M&S inventory is reserved at 97%

The total transaction NPV benefit to JEA is approximately $460 million

BCOJ000209

SJRPP Decommissioning

Benefits of Transaction

This underscores JEA's commitment to operation excellence

Provides Rate Stability for Customers

- Transaction provides significant annual cost savings beginning in 2020
- Allows JEA to maintain stable rates and continue early debt retirement

Appropriately Sizes the Generation Fleet

- Increases asset utilization
- Maintains cost effective system resource mix

Reduces JEA's Impact on the Environment

- Reduces JEA's CO_2 output by 30% by 2030
- Decreases nitrogen to the St. Johns River
- Avoids future expense for compliance with environmental rules

Stimulates Economic Development

- Expands economic opportunities for industrial and manufacturing growth on 1,000 acres of property in and around the Port of Jacksonville

Proactively Addresses the Future of SJRPP

- Transaction provided a clear path for the termination of the SJRPP Joint Ownership Agreement and the retirement of the facility

BCOJ000210



Energy System Summary Page

- ✓ Top quartile operational performance
- ✓ Capital plan funded without debt
- ✓ Rates stable for the five year planning horizon



PART 5

Plant Vogtle Update

BCOJ000212

Vogtle 3 & 4 Overview



- No changes to in-service dates
- Co-owner agreement to continue construction
- Sustained improvement on Cost Performance Index
- 3 of 4 Chinese AP1000 units (Sanmen 1 and 2 and Haiyang 1) completed and connected to grid

Expected completion: November 2021 (Unit 3) and November 2022 (Unit 4)

BCOJ000213

Vogtle 3 & 4 Milestones
Completed In 2018

Q1
- ✓ Set Unit 4 Reactor Vessel Inside Containment
- ✓ Achieve 90 percent pass rate on the 3rd NRC Initial License exam
- ✓ Integrated System Validation retest completed on Main Control Room Simulator

Q2
- ✓ INPO renewed the accreditation of Operations training program
- ✓ Unit 3 Shield Building reinforced concrete completed to allow set of full panel-rings

Q3
- ✓ Set Unit 4 Steam Generator B inside Containment
- ✓ Delivery of Unit 3 Cyber Security Monitoring System hardware and software
- ✓ Established Southern-controlled IT technology platform for site

Q4
- ✓ Design completed for site-specific engineering and nuclear island electrical raceway design optimization
- ✓ Set Unit 4 Generator Stator for Turbine Assembly
- ✓ 34 ITAAC Closure Notifications (ICNs) and 154 uncompleted ITAAC Notifications (UINs) submitted to NRC for review

Source: Southern Company 4th Quarter 2018 Earnings Presentation



PART 6

Water & Wastewater System Overview

Water & Wastewater System Infrastructure



Water System

- 20 major and 18 small water treatment plants and two re-pump facilities
- 136 active water supply wells, 4,755 miles of water distribution mains and total finished water storage capacity of over 81 million gallons
- Two major and four small distribution grids



Wastewater System

- Approximately 4,027 miles of gravity sewers and force mains
- 1,422 pumping stations, 697 low pressure sewer units, and 11 treatment plants currently ranging in rated average daily treatment capacity from approximately 0.2 to 52.5 MGD

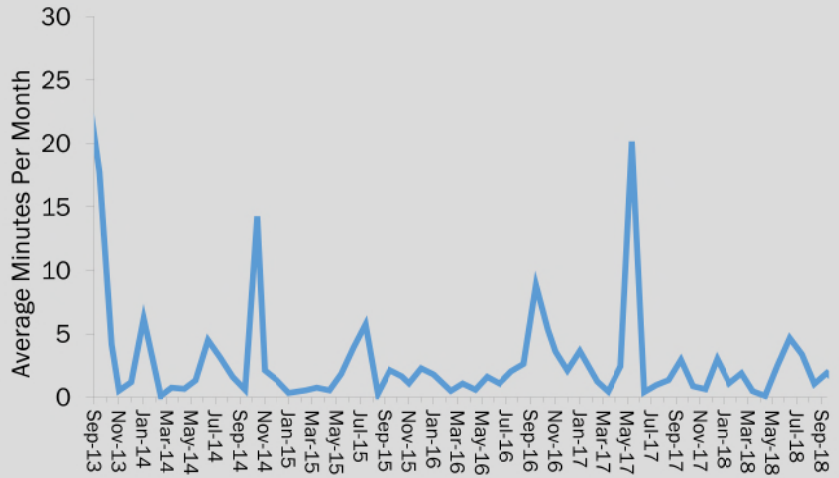
Water & Wastewater System Performance Monitoring

Water Pressure (minutes per month < 30 psi)
Measured by 132 pressure monitoring stations in the distribution system. Pressure must be greater than 20 psi, and is expected to be greater than 50 psi

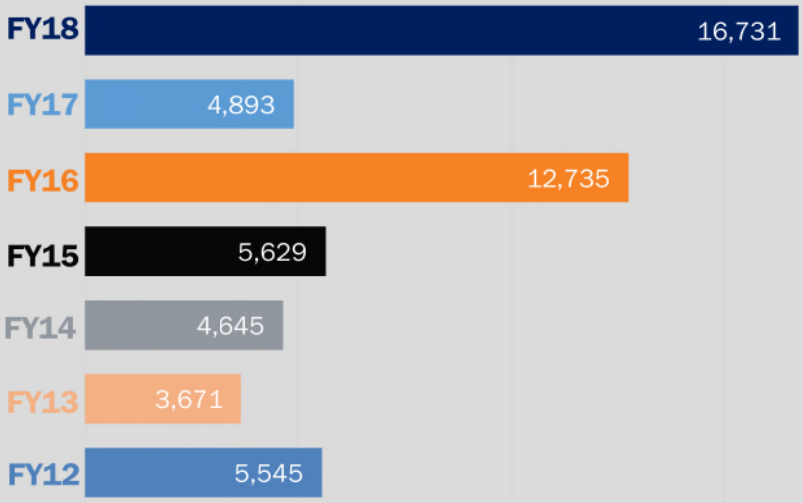
Unplanned Water Outages
Less than 2% of customer base experience an unplanned outage annually

Consumptive Use Permit (CUP)
Condition 12: Annual average daily flow has a range between 5% to 20% below the annual limit

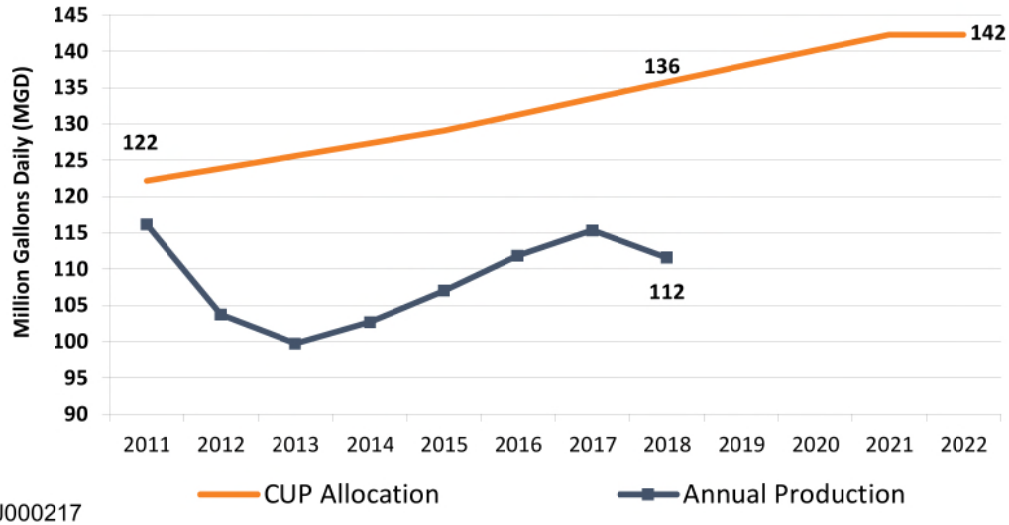
Average Minutes Water Pressure Less Than 30 PSI



Of Customers Affected By Unplanned Water Main Outages

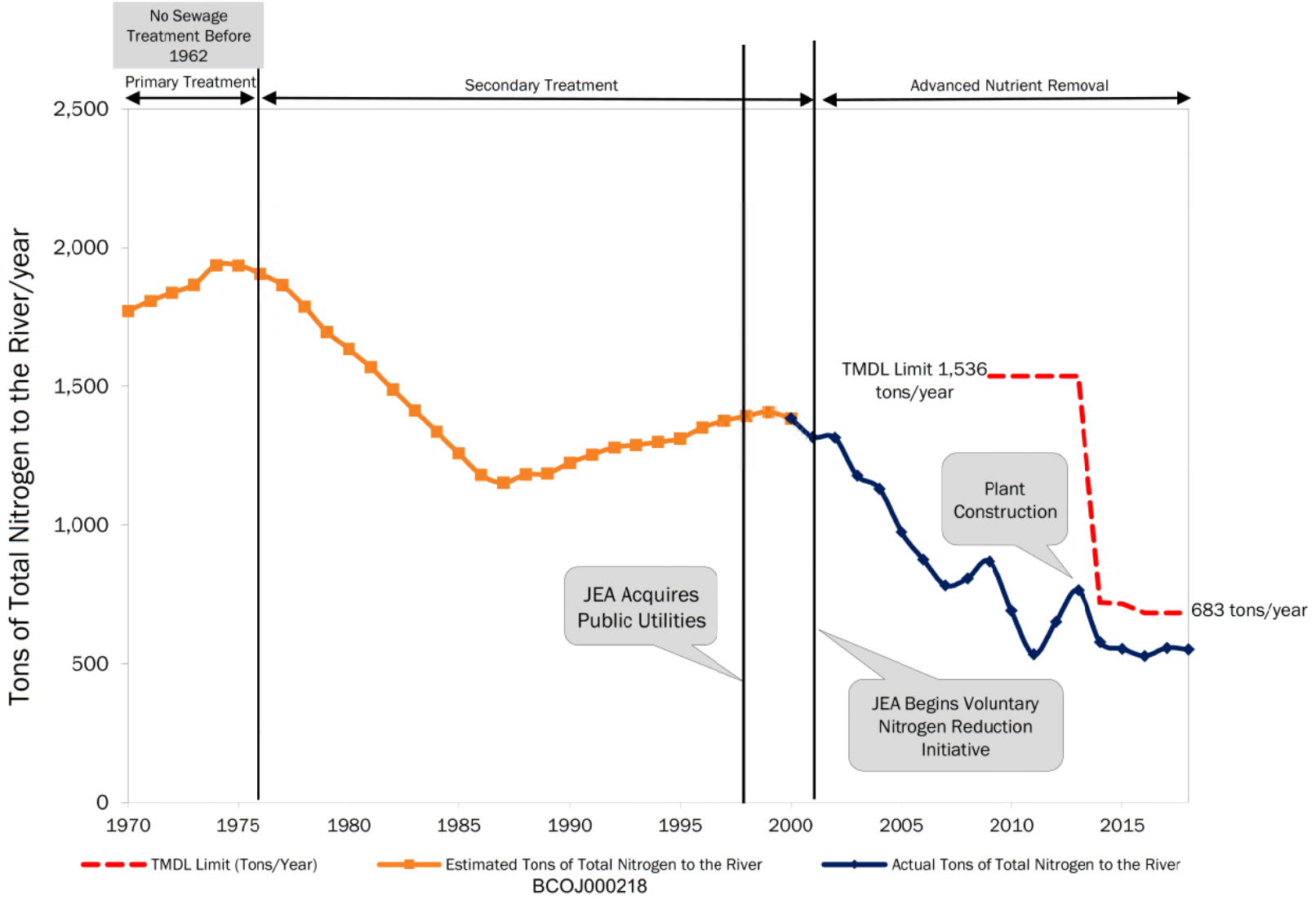


Consumptive Use Permit (CUP)



BCOJ000217

Health of the St Johns River:
Nitrogen Reduction Goals



Water & Wastewater System
Capital Needs and Funding Source

The Water and Sewer capital plan increases are driven by: growth in both systems, projects necessary for regulatory compliance, and programs to rehabilitate and harden infrastructure critical to system operation and reliability

- Current rates (1.5% customer growth) are adequate to fund recurring and reinvestment type projects over planning horizon
- Over 1/3rd of projected capital spend is directly growth– capacity expansion related
- Entire projected capital plan of $1B over 5 years continues to be funded without the need for issuance of new debt
- Accelerated debt repayment in 2019 allows for additional internally generated funds to be available for capital over the next 5 years

Funding with NO NEW DEBT!

Water and Sewer System ($000s)	Actual 2018	2019	2020	2021	2022	2023	2019-2023 Average
Internally Generated Funds Available for Capital[1]	$181,406	$85,271	$223,234	$224,710	$215,853	$203,411	
Capital Fund Balance Withdrawals (Deposits)	$8,904	$114,729[2]	($13,234)	($14,710)	($5,853)	$6,589	
Debt Financing	0	0	0	0	0	0	
Capital Plan Spend	$199,314	$200,000	$210,000	$210,000	$210,000	$210,000	$208,000
Capital Fund Balance	$141,415	$26,686	$39,920	$54,630	$60,483	$53,894	

[1] Internally generated funds available for capital are sourced from R&R and operating capital outlay along with surplus funds f rom prior budget appropriation restrictions
[2] Net of amounts taken from capital fund balance for accelerated debt repayments

RGOJ000219

CUP: Water Supply Sustainability Plan

iWater
JEA Water Supply Testing and Rehabilitation Program

FY15 to FY20

IWRP Study
Integrated Water Resource Plan

FY19 to FY21

Implementation Plan
JEA Water Supply and Demand Program

FY20 …

Production & Transmission
- Well rehab and performance for 84 of JEA's 137 raw water wells
- Hydraulic and water quality modeling
- Identify transmission piping projects

Supply & Transmission
- Maximize reclaimed water
- TWMP* (FY 2000 to Present)
- Water purification demonstration plant
- 3rd river crossing evaluation
- Aquifer storage and recovery

* JEA's Total Water Management Plan (TWMP)

IWRP Implementation
- Alternative water supplies
- Conservation messaging
- Demand-side management program
- Comprehensive communication plan

- JEA obtained a 20-year consolidated Consumptive Use Permit (CUP) in May 2011
- JEA continues to implement the wellfield rehabilitation and Reclaimed System expansion program
- Sustainable water supply will integrate outcomes of the IWRP

BCOJ000220

Framework to Resiliency

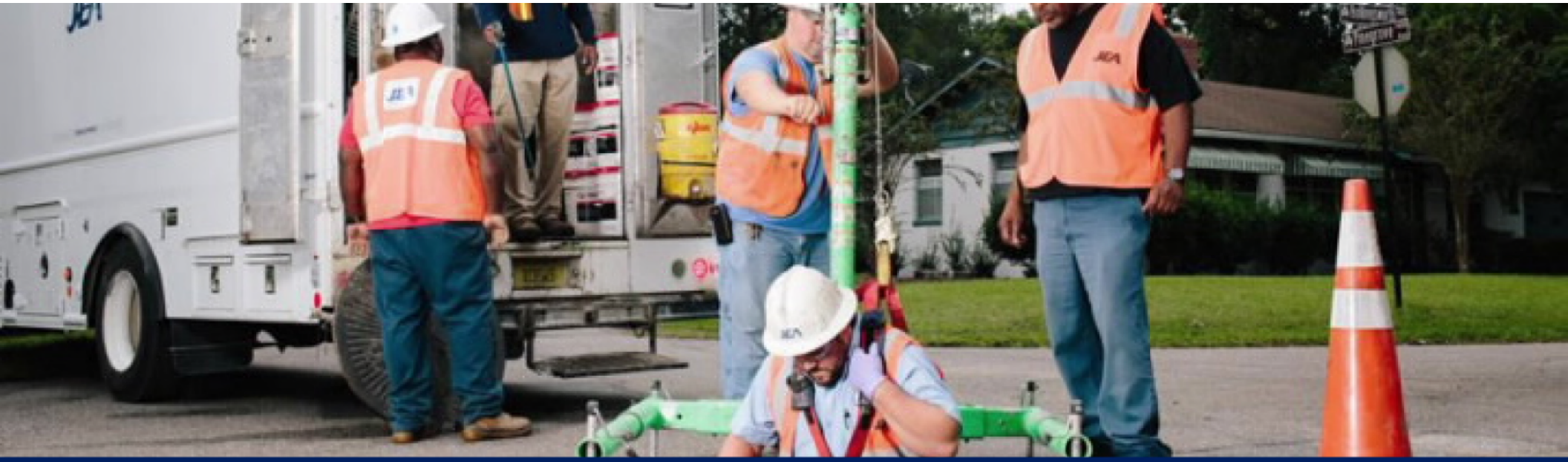
In response to the challenges JEA experienced during Hurricanes Matthew and Irma, the resiliency program was developed to better understand system vulnerabilities and proactively improve system reliability and operational continuity of JEA's Water, Wastewater, Reclaimed Water, and Chilled Water Systems.

- Signed a contract with CH2M/Jacobs on May 7, 2018 to provide Resiliency Assessment, Program Management and Engineering Services. A large portion of this contract will look to identify system vulnerabilities and provide recommendations to address these issues. New Standards will be developed based on the findings from these assessments as well as projected future climate conditions.
- Collaborating with JEA's Electric System Analysis Group to proactively evaluate the power quality of the electric circuit that is serving some of JEA's critical Class III and IV pump stations. The end in mind is to identify dual electric feed opportunities at specific pump stations and thus enhancing its reliability.
- Initiated system hardening projects like converting the primary and secondary electric lines serving critical pump stations from overhead to underground. At the end of FY18, 26 secondary electric lines and 19 primary electric lines were converted from overhead to underground.
- Having backup generation is essential to maintaining operational continuity especially during extreme weather conditions. JEA has purchased multiple types of assets for backup generation. JEA has also entered into a lease agreement to rent backup generation during the Storm Season. At the end of FY18 JEA had procured the following assets under the Resiliency Program:

[1] JEA signed a lease agreement with Sunbelt to lease 100 portable generators and 50 portable pumps during Storm Season (June 1st thru November 30th)

Fixed Generators	Fixed Pumps	Portable Pumps	Rental Generators[1]	Rental Pumps[1]
103	33	12	100	50

BCOJ000221



Water & Wastewater System Summary Page

- ✓ Top quartile operational performance
- ✓ Capital plan funded without debt
- ✓ Rates stable for the five year planning horizon



PART 7

Conclusion

JEA'sfinancials, operations, governance, strategic planning, and overall business remain sound.

Energy

JEA merits a AA credit rating

- ✓ Maintained excellent financial and operation metrics
- ✓ Repaid $426 million in debt for a total of $2.1 billion since 2009 with continued commitment to actively and aggressively deleverage and de-risk the business
- ✓ Continued to strategically plan to absorb the cost of Plant Vogtle
- ✓ Capital program will continue to be funded with no new debt & no planned base rate increases
- ✓ Strengthened our fuel diversity and purchased power agreements
- ✓ Re-evaluated our risks and continued actively seeking ways to mitigate them

Water & Wastewater

JEA merits a AAA credit rating

- ✓ Superior operational and financial metrics
- ✓ Robust growth in sales and customers
- ✓ Ability to fund capital program funded with no new debt & no rate increases
- ✓ Repaid $263 million in debt for a total of $676 million since 2011
- ✓ Continued commitment to investing in infrastructure to ensure reliability in operations now and into the future
- ✓ Initiated system hardening projects
- ✓ Researched and developed potential alternative water supply options



PART 8

Supplemental Information



G. Alan Howard

G. Alan Howard is a native of St. Simons Island, Georgia. Mr. Howard received his law degree and undergraduate degree, with high honors, from the University of Georgia.

Mr. Howard is a transactional attorney whose practice focuses on mergers, acquisitions, project finance, corporate finance and securities matters. His clients span a range of industry sectors, including energy, technology, insurance and financial services. He regularly advises clients on corporate governance issues. Mr. Howard represents buyers and sellers of small to mid-market companies in mergers, stock purchase and asset purchase transactions. He is experienced in the structuring, negotiation and documentation of a broad spectrum of syndicated and non-syndicated credit transactions involving both domestic and foreign companies in a wide variety of industries. These transactions include public and private bond financing, secured and unsecured loan facilities, senior, subordinated and mezzanine credit facilities, asset based loan facilities, and construction loan facilities. Mr. Howard also represents individual, family office and institutional investors in selected investment transactions. Mr. Howard represents startup to early market companies in exempt limited offerings. Mr. Howard also represents both lenders and sponsors in project finance transactions involving the acquisition, construction and financing of electric power generation and landfill gas conversion facilities.



Reverend Frederick Newbill

Jacksonville native, Frederick Douglas Newbill has been pastor of First Timothy Baptist Church since May 1987. Under his leadership, the congregation has grown from 150 to more than 1000 members. Early in his pastorate, First Timothy physically moved from a small building at Hart and Barnett to its present location on Biscayne Blvd. in north Jacksonville. He is an innovative and energetic practitioner of his faith. Pastor Newbill is a Spirit-filled, gifted pastor and teacher who is totally committed to his calling and ministries. As a result, many hearts have been blessed and many souls have been saved throughout his 29 year tenure at First Timothy. He believes in striving for the advancement of God's Church and promoting its prosperity and spirituality.

Pastor Newbill has served as former president of the Baptist Ministers Conference of Duval and Adjacent Counties, former president of Union Saint James Association Congress of Christian Education, former chairperson for the Congress of National Black Churches and former secretary of the Local One Church/One Child National Organization. Through this program a number of children have been adopted locally and nationwide. He has also served as first Vice Moderator of Union Saint James Association and was a sponsor of a church start Providence Christian Fellowship, on the West Side of Jacksonville.



Kelly Flanagan

A Jacksonville native, Kelly Flanagan was named the Jacksonville Jaguars' senior vice president and Chief Financial Officer in August 2014, after joining the organization in 2012 and being promoted to vice president in 2013. She is responsible for developing and leading the team and related entities' financial strategy, including planning and business analytics, corporate accounting and financial reporting and analysis.

Flanagan has extensive experience in sports business. Prior to joining the Jaguars, along with now Jaguars President Mark Lamping, she was a member of the executive team at the New Meadowlands Stadium, later MetLife Stadium, home to the New York Giants and New York Jets. Flanagan served in the finance department during the construction and commissioning of the new stadium, ultimately being named controller and lead stadium finance representative to the venue's primary tenants and owners, the Giants and Jets.

Prior to serving at MetLife Stadium, Flanagan was a member of the Entertainment & Media practice of PricewaterhouseCoopers in New York City, where she consulted for both public and private sports and entertainment clients and obtained her C.P.A. license. She has been named a "Game Changer" by SportsBusiness Journal.

A graduate of Episcopal School of Jacksonville where she currently serves as a member of its Board of Trustees, Flanagan holds a M.S. in Sports Management degree from Columbia University in New York City and a bachelor's degree in Accounting as well as an M.B.A. from the Ervin K. Haub School of Business at Saint Joseph's University in Philadelphia. She was appointed by the Mayor and confirmed by the City Council to serve as a member of the Board of Directors of the Jacksonville Electric Authority.



John J. Campion

John J. Campion is the co-founder and chairman of APR Energy, a global company specializing in the rapid deployment of cost-efficient reliable electricity satisfying temporary and longer-term power needs. Campion is active in his philanthropic endeavors, international business expertise and rare rally car collection.

A native of Cork, Ireland, Campion immigrated to the United States in 1984 with $26 in his pocket and a job working as a member of the lighting crew for a rock 'n' roll band. Campion spent more than two decades in the entertainment industry working with international musical artists such as Michael Jackson, U2, David Bowie and others, as well as for the Olympic Games in Atlanta and Sydney.

Passionate about the rock 'n' roll industry and determined to leave his mark, Campion co-founded his first company Showpower, Inc., which was originally funded by Michael Jackson. This new endeavor provided portable power generators to the entertainment industry, a need Campion recognized through his years on the road. Showpower was later acquired by General Electric (GE) Energy Rentals. Campion joined GE as its executive vice president of sales and marketing. Following his time with GE, Campion served as president of Alstom Power Rentals, a subsidiary of Paris-based Alstom Power, Inc. In 2004, Campion acquired Alstom and created what is today known as APR Energy.

A true entrepreneur with an innovative spirit, Campion holds various patents, including two for a scalable portable modular power plant, and has received numerous awards and recognitions. Recently, Campion earned the 2016 Ellis Island Medal of Honor award and the Jacksonville Business Journal's Ultimate CEO Award. He has also been a featured commentator on national media outlets such as Bloomberg TV, CNBC, Fox News, Forbes and other national publications.

In 2014, Campion and his wife, Suzanne, founded the John and Suzanne Campion Foundation, a charitable giving organization focused on health, education and nutrition for the less privileged. Through their Foundation, the Campion's sponsored 100 children for Christmas 2016 at the Sulzbacher Center, an organization devoted to empowering homeless and at-risk women, children and men through health, housing and income services thereby restoring hope and self-sufficiency. John and Suzanne also support the Julia's Butterfly Foundation, a charitable organization dedicated to improving the lives of terminally and chronically ill children and their families. Eva's Village is another non-profit they support, helping to provide shelter, food, and education for homeless and needy adults and their children.

Campion was integral in the launch of Team Ireland, an international program designed to support young drivers in the sports of rallying, racing and carting. He also provides ongoing financial assistance and mentorship to the University of North Florida's Osprey SAE Student Race Team. Campion is a partner in Just a Bunch of Roadies (JABOR), a global humanitarian group that provides resources and relief to areas following a disaster and serves on the Advisory Board of the Tim and Steph Busch School of Business for The Catholic University of America, where Campion helps students develop both personally and academically. In 2017, John received an Honorary Degree from the University of North Florida College of Computing, Engineering and Construction.



Camille J. Lee-Johnson

Camille J. Lee-Johnson is Chief Operating Officer for Lee Wesley & Associates, a 2nd generation familybusiness. Since joining the Company in 2007 Camille has been committed to delivering topnotch results for the organization. Lee Wesley owns and operates several Burger King and Panda Express' in Orlando, Jacksonville, and Norfolk, Virginia. In addition, Lee Wesley also has two (2) joint venture partnerships with HMS Host in the Orlando and Jacksonville Airport and is the Operating Partner with Levy Restaurants in the Camping World Stadium and Amway Center in Orlando, FL (home of the Orlando Magic).

"Lead by example" is Mrs. Lee -Johnson's motto. Her down-to-earth approach to leadership is how she has created an employee-centric organization. Currently, she spends most of her time within the Operations of the business and planning for Company growth.

As part of her background, Camille graduated from Wake Forest University with a Bachelor of Arts in Communications and International Studies. During that time, she played Division I golf for the Wake Forest Women's Golf Team. As the first black female golfer, Camille helped lead the team to a runner up finish in the 2002 NCAA ACC Championship. She gained international work experience in London as part of a business development program with Boston University. She also earned her Masters in Business and Entrepreneurship from the Entrepreneurship Masters program at the University of Florida as well as a business certification from Harvard University.

Her past work experience includes holding positions as a Strategic Consultant and Marketing Account Executive for Zenith Media and Wasserman Media Group. Camille managed the multimillion dollar title sponsorship and lead the strategic development and execution of the inaugural St. Paul Travelers' Championship – a PGA TOUR event.

In 2017, Camille was elected by Governor Rick Scott to serve on the Board of Directors for CareerSource Florida. She is also currently deeply rooted within Burger King holding several positions including Board Member for the National Franchise, Vice President of the Minority Franchise Association and Inclusion Council Association.

She is a member of the Young Presidents Organization (YPO) and also a member of Leadership Jacksonville, Class of 2014. Camille and her husband of six years, Lorenzo, currently reside in Atlantic Beach, FL.

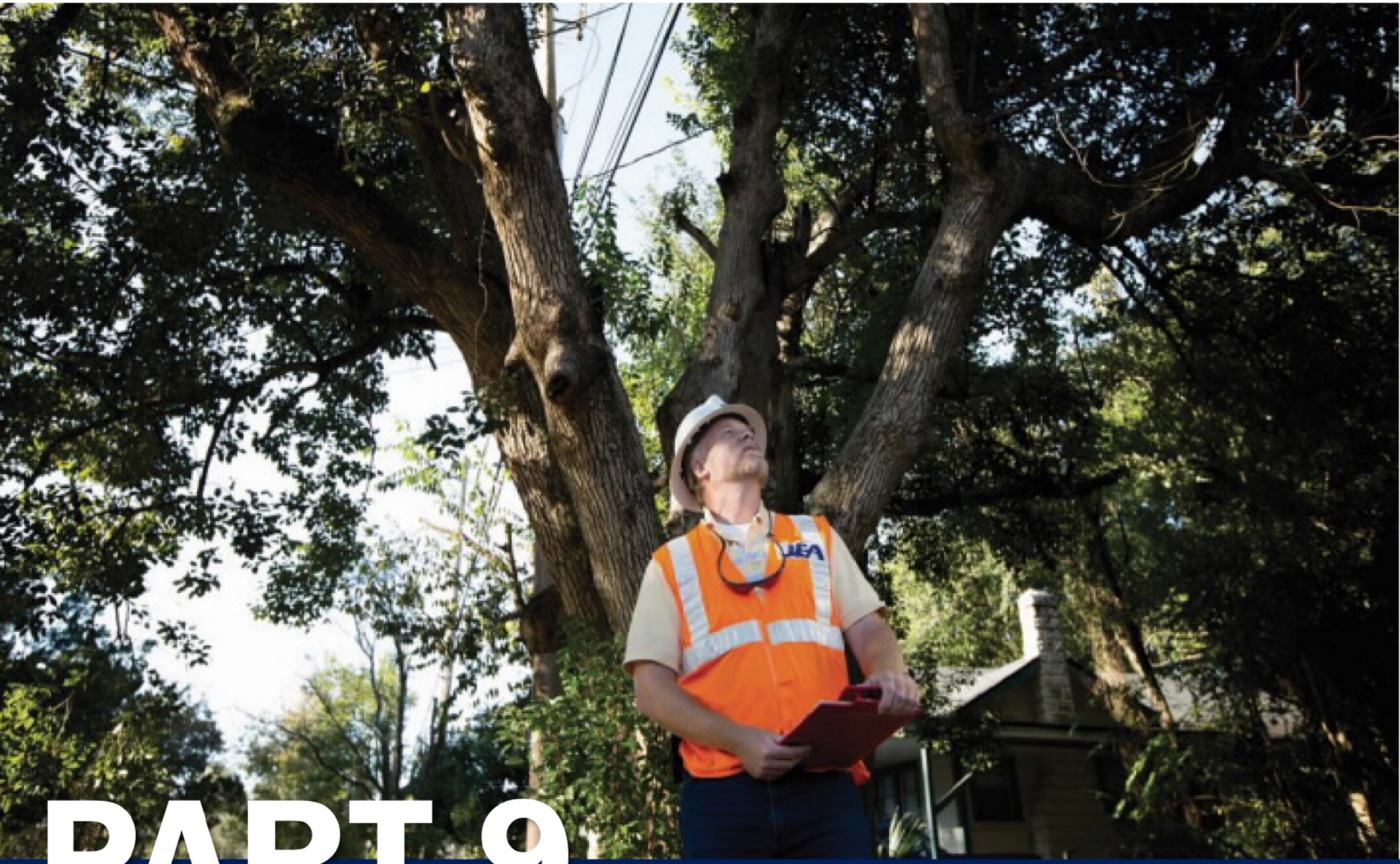


April Green

April Green currently serves as chief operating officer for Baxter Technology, in addition to being the CFO/COO for Bethel Baptist Institutional Church in Jacksonville. She previously served as corporate tourism director for the Jacksonville Convention & Visitors Bureau and senior vice president secondary marketing for Bank of America.

An Air Force Veteran who served in Desert Storm, Mrs. Green brings to the table copious experience in business and marketing, along with a deep-seated connection with the community through religious faith and philanthropy.

Mrs. Green's community involvement activities include: serving as a board member with the Jacksonville Chamber of Commerce, Hands On Jacksonville, and B.E.S.T Academy. She is also a member of the 2015 Leadership Florida class.



PART 9

Supplemental Financial Information

Electric System: IRP Sales Assumption

DEBT SERVICE COVERAGE PROJECTIONS	Actual	Projection	Projection	Projection	Projection	Projection
OPERATING REVENUES:	*Fiscal Year 2018*	*Fiscal Year 2019*	*Fiscal Year 2020*	*Fiscal Year 2021*	*Fiscal Year 2022*	*Fiscal Year 2023*
Base Rate System Revenues	771,955,029	761,887,030	770,648,088	774,978,004	778,998,267	783,602,338
Fuel Rate System Revenues	398,297,723	391,543,750	396,051,607	398,279,493	400,348,053	402,717,001
Off System Sales Revenues	1,109,990	4,447,582	2,944,000	1,944,000	1,876,000	2,608,000
Uncollectibles	(1,288,188)	(1,895,811)	(1,927,010)	(1,928,583)	(1,929,245)	(1,930,947)
Franchise and Gross Receipts Taxes	59,551,139	58,492,162	59,165,048	59,497,604	59,806,377	60,159,989
Other Revenues	35,815,718	34,610,544	32,770,427	34,437,733	35,237,087	33,864,666
Net Amt (Paid Into)/Rec'd From Rate Stabilization Fund	(33,825,277)	44,810,885	16,679,781	29,371,669	(4,971,894)	(4,999,787)
Net Amt (Paid Into) Rec'd From Fuel Reserve	57,339,075	26,614,336	(12,459,758)	(13,587,032)	(5,592,621)	(10,679,694)
Total Operating Revenues	$ 1,288,955,209	$ 1,320,510,478	$ 1,263,872,184	$ 1,282,992,888	$ 1,263,772,026	$ 1,265,341,567
OPERATING EXPENSES:						
O&M incl PSC Fee	204,981,910	220,001,635	212,289,053	217,805,264	228,082,619	232,737,628
Fuel and Purchased Energy	328,159,602	301,331,196	277,271,427	281,447,841	299,209,090	296,613,474
Non-Fuel Purchased Power	244,477,875	205,362,982	202,872,839	206,951,267	249,644,025	293,932,701
Franchise and Gross Receipts Taxes	59,551,139	58,686,740	59,366,436	59,706,040	60,022,109	60,383,271
Total Operating Expenses	$ 837,170,526	$ 785,382,553	$ 751,799,755	$ 765,910,413	$ 836,957,843	$ 883,667,074
Net Revenues	$ 451,784,683	$ 535,127,925	$ 512,072,429	$ 517,082,476	$ 426,814,182	$ 381,674,493
OTHER DEDUCTIONS						
Debt Service: Principal	129,900,000	116,230,000	60,790,000	17,430,000	7,720,000	6,860,000
Debt Service: Interest	71,459,451	78,326,733	67,396,717	68,217,892	64,130,735	61,041,047
Less Interest on Sinking Fund and Build America Bond Subsidy	(5,001,394)	(6,032,733)	(6,025,315)	(5,999,472)	(5,993,007)	(5,952,591)
Total Debt Service	$ 196,358,057	$ 188,524,000	$ 122,161,401	$ 79,648,420	$ 65,857,728	$ 61,948,457
Contribution To City	$ 91,471,795	$ 92,952,147	$ 93,881,668	$ 94,820,485	$ 95,768,690	$ 96,726,377
SENIOR AND SUBORDINATED DEBT SERVICE COVERAGE	2.30 x	2.84 x	4.19 x	6.49 x	6.48 x	6.16 x
ADJUSTED DEBT SERVICE COVERAGE	1.83 x	2.35 x	3.42 x	5.30 x	5.03 x	4.60 x
FIXED COVERAGE with PPA Contract Payments	1.69 x	2.06 x	2.66 x	3.31 x	2.41 x	1.96 x
PPA Contract Payments	*$ 28,871,075*	*$ 35,017,307*	*$ 34,475,562*	*$ 34,647,362*	*$ 29,762,907*	*$ 29,685,175*
Vogtle Principal Debt Service Payments	*$ 11,695,768*	*$ 15,126,253*	*$ 21,607,556*	*$ 34,325,078*	*$ 92,762,934*	*$ 141,407,881*
System Sales excl FPU	12,328,910	12,200,000	12,340,459	12,409,877	12,474,331	12,548,144
FPU Sales	35,429	0	0	0	0	0
TERRITORIAL SYSTEM MWH SALES	12,364,339	12,200,000	12,340,459	12,409,877	12,474,331	12,548,144
Growth Rate: System MWH Sales (%)	2.61%	-1.33%	1.15%	0.56%	0.52%	0.59%
OFF SYSTEM MWH SALES	35,429	137,634	113,300	78,600	81,100	127,000
TOTAL MWH SALES	12,399,768	12,337,634	12,453,759	12,488,477	12,555,431	12,675,144

Electric System: Flat Sales

DEBT SERVICE COVERAGE PROJECTIONS	Actual	Projection	Projection	Projection	Projection	Projection
OPERATING REVENUES:	*Fiscal Year 2018*	*Fiscal Year 2019*	*Fiscal Year 2020*	*Fiscal Year 2021*	*Fiscal Year 2022*	*Fiscal Year 2023*
Base Rate System Revenues	771,955,029	761,887,030	749,412,136	749,412,136	749,412,136	749,412,136
Fuel Rate System Revenues	398,297,723	391,543,750	385,125,000	385,125,000	385,125,000	385,125,000
Off System Sales Revenues	1,109,990	4,447,582	2,944,000	1,944,000	1,876,000	2,608,000
Uncollectibles	(1,288,188)	(1,895,811)	(1,884,953)	(1,877,951)	(1,870,651)	(1,863,235)
Franchise and Gross Receipts Taxes	59,551,139	58,492,162	57,534,038	57,534,038	57,534,038	57,534,038
Other Revenues	35,815,718	34,610,544	32,770,427	34,437,733	35,237,087	33,864,666
Net Amt (Paid Into)/Rec'd From Rate Stabilization Fund	(33,825,277)	44,810,885	17,057,691	29,826,633	(4,445,387)	(4,391,347)
Net Amt (Paid Into) Rec'd From Fuel Reserve	57,339,075	26,614,336	(12,598,069)	(13,753,545)	(5,785,318)	(10,902,378)
Total Operating Revenues	$ 1,288,955,209	$ 1,320,510,478	$ 1,230,360,269	$ 1,242,648,044	$ 1,217,082,905	$ 1,211,386,881
OPERATING EXPENSES:						
O&M incl PSC Fee	204,981,910	220,001,635	212,289,053	217,805,264	228,082,619	232,737,628
Fuel and Purchased Energy	328,159,602	301,331,196	266,206,509	268,126,835	283,793,340	278,798,789
Non-Fuel Purchased Power	244,477,875	205,362,982	202,872,839	206,951,267	249,644,025	293,932,701
Franchise and Gross Receipts Taxes	59,551,139	58,686,740	57,735,426	57,742,474	57,749,769	57,757,320
Total Operating Expenses	$ 837,170,526	$ 785,382,553	$ 739,103,826	$ 750,625,841	$ 819,269,754	$ 863,226,437
Net Revenues	$ 451,784,683	$ 535,127,925	$ 491,256,443	$ 492,022,203	$ 397,813,152	$ 348,160,443
OTHER DEDUCTIONS						
Debt Service: Principal	129,900,000	116,230,000	60,790,000	17,430,000	7,720,000	6,860,000
Debt Service: Interest	71,459,451	78,326,733	67,396,717	68,217,892	64,130,735	61,041,047
Less Interest on Sinking Fund and Build America Bond Subsidy	(5,001,394)	(6,032,733)	(6,025,315)	(5,999,472)	(5,993,007)	(5,952,591)
Total Debt Service	$ 196,358,057	$ 188,524,000	$ 122,161,401	$ 79,648,420	$ 65,857,728	$ 61,948,457
Contribution To City	$ 91,471,795	$ 92,952,147	$ 93,881,668	$ 94,820,485	$ 95,768,690	$ 96,726,377
SENIOR AND SUBORDINATED DEBT SERVICE COVERAGE	2.30 x	2.84 x	4.02 x	6.18 x	6.04 x	5.62 x
ADJUSTED DEBT SERVICE COVERAGE	1.83 x	2.35 x	3.25 x	4.99 x	4.59 x	4.06 x
FIXED COVERAGE with PPA Contract Payments	1.69 x	2.06 x	2.54 x	3.14 x	2.25 x	1.81 x
PPA Contract Payments	*$ 28,871,075*	*$ 35,017,307*	*$ 34,475,562*	*$ 34,647,362*	*$ 29,762,907*	*$ 29,685,175*
Vogtle Principal Debt Service Payments	*$ 11,695,768*	*$ 15,126,253*	*$ 21,607,556*	*$ 34,325,078*	*$ 92,762,934*	*$ 141,407,881*
System Sales excl FPU	12,328,910	12,200,000	12,000,000	12,000,000	12,000,000	12,000,000
FPU Sales	35,429	0	0	0	0	0
TERRITORIAL SYSTEM MWH SALES	12,364,339	12,200,000	12,000,000	12,000,000	12,000,000	12,000,000
Growth Rate: System MWH Sales (%)	2.61%	-1.33%	-1.64%	0.00%	0.00%	0.00%
OFF SYSTEM MWH SALES	35,429	137,634	113,300	78,600	81,100	127,000
TOTAL MWH SALES	12,399,768	12,337,634	12,113,300	12,078,600	12,081,100	12,127,000

Water & Sewer System Base Case

DEBT SERVICE COVERAGE PROJECTIONS	Actual	Projection	Projection	Projection	Projection	Projection
OPERATING REVENUES:	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Water Sales	153,821,089	156,354,154	158,699,467	161,079,959	163,496,158	165,948,600
Sewer Sales	231,514,092	235,022,718	238,548,059	242,126,280	245,758,174	249,444,546
Reclaimed Sales	12,772,343	14,284,342	15,968,284	17,697,130	19,616,149	21,746,261
Environmental Sales	23,829,016	24,140,990	24,601,335	25,069,947	25,556,969	26,063,927
Franchise Fee Revenues	10,475,721	10,671,007	10,870,000	11,072,499	11,282,396	11,500,281
Uncollectibles	(589,900)	(859,604)	(875,634)	(891,947)	(908,855)	(926,407)
Capacity Fees	18,478,894	17,028,000	16,687,440	16,353,691	16,026,617	15,866,351
Extension Fees: Growth	9,519,430	8,772,000	8,596,560	8,424,629	8,256,136	8,173,575
Investment Income	7,096,822	3,526,635	3,526,635	3,526,635	3,526,635	3,526,635
Amounts Paid From Rate Stabilization Fund into Revenue Fund	16,127,966	51,744,507	25,536,309	25,551,219	25,551,219	25,551,219
Amounts Paid From Revenue Fund into Rate Stabilization Fund	(23,829,016)	(24,140,990)	(24,601,335)	(25,069,947)	(25,556,969)	(26,063,927)
Other Revenues net of Uncollectibles	11,830,747	9,201,514	9,298,290	9,396,034	9,494,755	9,594,463
Total Operating Revenues	$ 471,047,204	$ 505,745,273	$ 486,855,408	$ 494,336,128	$ 502,099,385	$ 510,425,525
OPERATING EXPENSES:						
Operations and Maintenance Expenses	149,646,476	160,701,533	164,643,512	168,223,699	171,884,353	175,627,284
Franchise Fee Taxes	10,475,723	10,671,007	10,870,000	11,072,499	11,282,396	11,500,281
Total Operating Expenses	$ 160,122,198	$ 171,372,541	$ 175,513,512	$ 179,296,198	$ 183,166,749	$ 187,127,565
Net Revenues	$ 310,925,005	$ 334,372,732	$ 311,341,896	$ 315,039,930	$ 318,932,635	$ 323,297,960
OTHER DEDUCTIONS:						
Debt Service: Principal	51,720,000	54,705,000	17,435,000	19,840,000	24,255,000	38,090,000
Debt Service: Interest	62,181,131	63,203,183	55,920,254	57,503,306	56,454,875	54,979,905
Less Interest on Build America Bond Subsidy	(2,493,760)	(2,494,629)	(2,481,117)	(2,458,248)	(2,452,384)	(2,447,854)
JEA's Total Debt Service	$ 111,407,371	$ 115,413,554	$ 70,874,138	$ 74,885,058	$ 78,257,491	$ 90,622,051
Contributionto City	25,148,020.00	39,810,179.48	25,058,281.28	25,308,864.09	25,561,952.73	25,817,572.26
SENIOR AND SUBORDINATED DEBT SERVICE COVERAGE	2.79 x	2.9 x	4.39 x	4.21 x	4.08 x	3.57 x
FIXED COVERAGE	2.57 x	2.55 x	4.04 x	3.87 x	3.75 x	3.28 x
WATER SALES (KGALS)	36,186,559	36,731,993	37,282,973	37,842,217	38,409,850	38,985,998
Growth Rate		1.5%	1.5%	1.5%	1.5%	1.5%
SEWER SALES (KGALS)	26,340,622	26,737,291	27,138,350	27,545,426	27,958,607	28,377,986
Growth Rate		1.5%	1.5%	1.5%	1.5%	1.5%
RECLAIMED WATER SALES (KGALS)	3,118,695	3,407,289	3,730,522	4,062,375	4,430,731	4,839,606
Growth Rate		9.3%	9.5%	8.9%	9.1%	9.2%

BCOJ000235

District Energy System Five Year Financial Projections

Net Revenues and Debt Service Coverage Ratios

District Energy System ($000s)	Actual 2018	2019	2020	2021	2022	2023
Sales Revenue	$8,757	$8,578	$8,578	$8,578	$8,578	$8,578
Other Income	$103	$36	$0	$0	$0	$0
Rate Stabilization Transfer	$0	$0	$0	$0	$0	$0
Total Revenue	$8,859	$8,614	$8,578	$8,578	$8,578	$8,578
Operating Expenses	$4,603	$4,575	$4,696	$4,621	$4,743	$4,668
Net Revenue	$4,256	$4,039	$3,882	$3,957	$3,835	$3,910
Total Debt Service	$3,019	$3,020	$3,021	$3,024	$3,021	$3,022
Debt Service Coverage	1.4x	1.3x	1.3x	1.3x	1.3x	1.3x

Projected Funding Plan

District Energy System ($000s)	Actual 2018	2019	2020	2021	2022	2023
Internal Funds [1]	$1,233	$1,018	$862	$933	$814	$889
Construction Fund [2]	$0	$2,053	$488	$850	$334	$51
Debt Financing[3]	$0	$0	$0	$0	$202	$410
Capital Plan	$1,193	$3,071	$1,350	$1,783	$1,350	$1,350
Principal Payments	$1,660	$1,690	$1,725	$1,770	$1,815	$1,870

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[1]Internal funds are generated from R&R and operating capital outlay
[2]Draw down from the capital fund and the debt management strategy fund
[3]Drawing from revolving credit line


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