
From: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Sent: Thursday, October 17, 2019 3:08 PM
To: Panger, Jeffrey; Bodek, David <david.bodek@spglobal.com>; Jenny Poree
Cc: Orfano, Joseph E. - Treasurer; Zahn, Aaron F. - Managing Director/CEO; Dykes, Melissa H. - President/COO
Subject: RE: JEA Privatization

Jeff,
Thank you for reaching out. Per our conversation when we last met, attached is our FY2019 unaudited results. To summarize, we posted debt service coverage of 2.81 times on the electric system and 3.02 times on the water system. We reduced debt in FY2019 by \$233 million in the electric system and \$145 million in the water system while cash funding almost \$500 million of capex across our systems. Additionally, we paid off \$193 million in regularly scheduled principal payments on October 1st and an additional \$93 million (\$48MM electric and \$45MM water) on October 11th as part of our STAR plan phase 2. We have now paid off over \$3.05 billion between our electric and water systems over the past 10 years.
From your questions below, it seems as though there is still some misunderstanding about our scenario strategic planning process. We would be happy to schedule an additional meeting if the S&P team feels that would be beneficial to your analysis. Please let us know.
Thank you,
Ryan

Ryan Wannemacher
Chief Financial Officer
Direct: (904) 665-7223

From: [Panger, Jeffrey](#)
Sent: Friday, October 11, 2019 11:22 AM
To: [Wannemacher, Ryan F. - Chief Financial Officer](#); [Orfano, Joseph E. - Treasurer](#)
Cc: [Bodek, David](#)
Subject: JEA Privatization

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Gentlemen,
I have some follow-up questions regarding the information you provided at our August 21st meeting, and I'm hoping that you can provide some clarification, as well as provide you the opportunity to respond to some of our emerging views.
1) The McKinsey study suggests a 35% decline in sales related to energy efficiency and an 8% decline related to distributed generation by 2030, more than offsetting customer growth and leading to an 8% overall decline in energy sales (SLIDE 42). It's our understanding that the McKinsey study was the impetus for conducting the "Baseline- scenario 1" and "traditional-scenario 2" response, and that the results prompted the decision to explore a "non-traditional- scenario 3" responses. Insofar as I can find no other utility suggesting this level of decline in sales related to energy efficiency, and no other utility (except perhaps outside of the southwest, and certainly not in Florida) with this level of DG penetration, this seems extraordinarily high. What is the basis for the McKinsey estimates, and why is this more acceptable than what the rest of the utility industry is viewing.

- 2) The title of Slide 42 says "... May Likely Increase.... May Likely Fall". The combination of those words is confusing... What does "May Likely" mean?
- 3) If this is indeed JEA's view, why is this not reflected in JEA's forecast, which suggests flat sales, manageable rate increases, and robust financial metrics?
- 4) If JEA is expecting an 8% decline in sales, why would you need to convert the Greenland units from simple cycle to combined cycle? And why is the conversion not in JEA's current forecast, but in the baseline, and then not in the "traditional response" (replaced with power purchases). It seems that this is only serving to inflate the cash gaps (and hence the rate increases/cutbacks required under each scenario).
- 5) Slide 57 – Why would O&M increase 3% in the current forecast, but 4% in the baseline and 2% in the traditional response?
- 6) Slide 57 -- Why is debt acceleration being addressed in scenario 2, (but not in the baseline or the current forecast). Again, it is our understanding that these scenarios are intended to address a projected decline in sales, but by including debt acceleration, it creates an apples to oranges comparative. The inclusion of debt acceleration in scenario 2 (while perhaps laudable) inflates the cash gap and suggests that higher than necessary rate increases are needed -- which ultimately is laying the basis for your exploring scenario 3.
- 7) Slide 57 cites substantial "other revenue opportunities" in scenario 2 – I was under the impression that part of the reasoning for scenario 3 was because JEA doesn't have the ability to seek "other revenue opportunities. What are these "other revenue opportunities" in scenario 2?
- 8) Slide 79 : JEA had \$5.1 b of LTD and PPA debt in 2018, Scenario 1 shows \$4.8b in 2030, and scenario 2 shows \$3.5 b (all PPA debt) by 2030. Is the \$3.5 b in scenario 2 the total amount of Project J debt, or does it represent JEA pro rata share?
- 9) It seems that the McKinsey study, and scenarios 1&2, are being held up as the motivation for pursuing scenario 3 - privatization. But as the above questions suggest, we are unclear whether they form a sound basis. Please help us understand your thinking on this, and whether, as possibly suggested by slide 86, the privatization discussion is being driven by a desire to use proceeds to retire city debt (in addition to JEA debt).

I look forward to your response.

Jeffrey Panger

Director

S&P Global - Ratings

U.S. Public Finance | 55 Water Street, 38th Floor | New York, NY 10041

(Phone) 212-438-2076 | (Fax) 212-438-2131

jeff.panger@spglobal.com

www.spglobal.com [[spglobal.com](http://www.spglobal.com)]

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Monthly Financial
Statements

September 2019
(preliminary)

Monthly Financial Statements

September 2019

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JEA
Statements of Net Position
(in thousands)

	September 2019	September 2018
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 414,438	\$ 441,206
Investments	2,399	85,310
Customer accounts receivable, net of allowance (\$1,341 and \$1,830, respectively)	226,848	232,858
Inventories:		
Materials and supplies	58,962	59,204
Fuel	30,898	36,871
Other current assets	20,645	18,290
Total current assets	<u>754,190</u>	<u>873,739</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	265,784	114,576
Investments	380,250	731,627
Accounts and interest receivable	18	62
Total restricted assets	<u>646,052</u>	<u>846,265</u>
Costs to be recovered from future revenues	850,956	808,096
Other assets	19,016	22,686
Total noncurrent assets	<u>1,516,024</u>	<u>1,677,047</u>
Capital assets:		
Land and easements	195,461	194,552
Plant in service	11,563,873	11,231,096
Less accumulated depreciation	<u>(6,836,311)</u>	<u>(6,518,751)</u>
Plant in service, net	4,923,023	4,906,897
Construction work in progress	542,421	473,362
Net capital assets	<u>5,465,444</u>	<u>5,380,259</u>
Total assets	<u>7,735,658</u>	<u>7,931,045</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	131,644	171,367
Unamortized deferred losses on refundings	132,805	143,722
Accumulated decrease in fair value of hedging derivatives	161,485	86,356
Unrealized asset retirement obligations	50,329	29,173
Unrealized OPEB contributions and losses	9,100	4,078
Total deferred outflows of resources	<u>485,363</u>	<u>434,696</u>
Total assets and deferred outflows of resources	<u>\$ 8,221,021</u>	<u>\$ 8,365,741</u>

JEA
Statements of Net Position
(in thousands)

	September 2019	September 2018
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 53,827	\$ 81,770
Customer deposits and prepayments	73,974	70,213
Billings on behalf of state and local governments	26,292	25,970
Current portion of asset retirement obligations	18,884	6,646
Compensation and benefits payable	17,228	12,688
City of Jacksonville payable	10,269	9,957
Total current liabilities	200,474	207,244
Current liabilities payable from restricted assets:		
Debt due within one year	192,555	185,790
Interest payable	64,775	73,737
Renewal and replacement reserve	46,955	54,370
Construction contracts and accounts payable	66,775	53,369
Total current liabilities payable from restricted assets	371,060	367,266
Noncurrent liabilities:		
Net pension liability	566,372	544,203
Asset retirement obligations	31,445	22,526
Net OPEB liability	18,256	18,835
Other liabilities	59,840	49,227
Total noncurrent liabilities	675,913	634,791
Long-term debt:		
Debt payable, less current portion	3,428,080	3,813,680
Unamortized premium, net	118,125	152,891
Fair value of debt management strategy instruments	149,887	86,356
Total long-term debt	3,696,092	4,052,927
Total liabilities	4,943,539	5,262,228
Deferred inflows of resources		
Revenues to be used for future costs	238,690	286,832
Unrealized pension gains	50,880	50,124
Unrealized OPEB gains	11,249	8,712
Accumulated increase in fair value of hedging derivatives	-	2,536
Total deferred inflows of resources	300,819	348,204
Net position		
Net investment in capital assets	2,272,793	1,856,725
Restricted for:		
Capital projects	164,133	331,157
Debt service	193,063	187,172
Other purposes	42,005	23,708
Unrestricted	304,669	356,547
Total net position	2,976,663	2,755,309
Total liabilities, deferred inflows of resources, and net position	\$ 8,221,021	\$ 8,365,741

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

	Month		Year-to-Date	
	September		September	
	2019	2018	2019	2018
Operating revenues				
Electric - base	\$ 99,341	\$ 80,395	\$ 842,801	\$ 793,314
Electric - fuel and purchased power	34,570	26,744	417,014	473,888
Water and sewer	40,202	34,513	450,116	423,480
District energy system	893	860	8,504	8,348
Other	2,928	7,881	33,526	90,952
Total operating revenues	177,934	150,393	1,751,961	1,789,982
Operating expenses				
Operations and maintenance:				
Fuel	27,202	49,775	330,328	421,052
Purchased power	11,568	12,643	135,245	109,194
Maintenance and other operating expenses	47,428	40,702	395,692	429,989
Depreciation	29,887	28,119	362,313	360,609
State utility and franchise taxes	5,629	6,594	71,569	71,307
Recognition of deferred costs and revenues, net	25,076	5,740	44,792	6,856
Total operating expenses	146,790	143,573	1,339,939	1,399,007
Operating income	31,144	6,820	412,022	390,975
Nonoperating revenues (expenses)				
Interest on debt	(11,891)	(12,648)	(139,671)	(153,112)
Debt management strategy	(1,049)	(1,017)	(11,445)	(13,396)
Investment income	3,751	1,520	39,745	11,826
Allowance for funds used during construction	(579)	1,414	14,099	11,764
Other nonoperating income, net	769	588	9,082	9,857
Earnings from The Energy Authority	76	954	2,412	4,074
Other interest, net	(37)	(109)	(1,626)	(1,825)
Total nonoperating expenses, net	(8,960)	(9,298)	(87,404)	(130,812)
Income before contributions	22,184	(2,478)	324,618	260,163
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(9,804)	(9,719)	(132,802)	(116,620)
Developers and other	9,958	7,536	97,726	82,157
Reduction of plant cost through contributions	(7,011)	(4,167)	(68,188)	(54,114)
Total contributions, net	(6,857)	(6,350)	(103,264)	(88,577)
Special items	-	(45,099)	-	(45,099)
Change in net position	15,327	(53,927)	221,354	126,487
Net position, beginning of period	2,961,336	2,809,236	2,755,309	2,628,822
Net position, end of period	\$ 2,976,663	\$ 2,755,309	\$ 2,976,663	\$ 2,755,309

Statement of Cash Flows
(in thousands - unaudited)

	Year-to-Date September	
	2019	2018
Operating activities		
Receipts from customers	\$ 1,678,474	\$ 1,740,598
Payments to suppliers	(709,907)	(799,895)
Payments to employees	(233,377)	(258,636)
Other operating activities	36,371	93,902
Net cash provided by operating activities	<u>771,561</u>	<u>775,969</u>
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(132,707)	(116,569)
Net cash used in noncapital and related financing activities	<u>(132,707)</u>	<u>(116,569)</u>
Capital and related financing activities		
Defeasance of debt	(195,045)	(993,690)
Proceeds received from debt	2,000	821,000
Acquisition and construction of capital assets	(468,961)	(384,577)
Repayment of debt principal	(185,790)	(229,095)
Interest paid on debt	(169,836)	(182,849)
Capital contributions	29,538	28,043
Other capital financing activities	(3,835)	63,197
Net cash used in capital and related financing activities	<u>(991,929)</u>	<u>(877,971)</u>
Investing activities		
Purchase of investments	(415,403)	(1,037,966)
Proceeds from sale and maturity of investments	863,004	1,179,471
Investment income	27,471	15,301
Distributions from The Energy Authority	2,443	3,513
Net cash provided by investing activities	<u>477,515</u>	<u>160,319</u>
Net change in cash and cash equivalents	124,440	(58,252)
Cash and cash equivalents at beginning of year	555,782	614,034
Cash and cash equivalents at end of period	<u>\$ 680,222</u>	<u>\$ 555,782</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 412,022	\$ 390,975
Adjustments:		
Depreciation and amortization	363,534	361,889
Recognition of deferred costs and revenues, net	44,792	6,856
Other nonoperating income, net	2,035	1,073
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(3,456)	26,486
Accounts receivable, restricted	8	16
Inventories	6,215	46,419
Other assets	5,702	6,421
Accounts and accrued expenses payable	(22,743)	979
Current liabilities payable from restricted assets	(5,299)	(49,998)
Other noncurrent liabilities and deferred inflows	(31,249)	(15,147)
Net cash provided by operating activities	<u>\$ 771,561</u>	<u>\$ 775,969</u>
Noncash activity		
Contribution of capital assets from developers	\$ 68,188	\$ 54,114
Unrealized gains (losses) on fair value of investments, net	\$ 13,314	\$ (3,386)

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 282,069	\$ 66,734	\$ -	\$ 348,803	64,146	\$ 1,489	\$ 414,438
Investments	-	2,399	-	2,399	-	-	2,399
Customer accounts receivable, net of allowance (\$1,341)	171,854	-	-	171,854	54,756	238	226,848
Inventories:							
Materials and supplies	2,219	106	-	2,325	56,637	-	58,962
Fuel	30,898	-	-	30,898	-	-	30,898
Other current assets	19,411	6,790	(10,138)	16,063	4,582	-	20,645
Total current assets	506,451	76,029	(10,138)	572,342	180,121	1,727	754,190
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	74,586	94,858	-	169,444	89,586	6,754	265,784
Investments	230,849	10,891	-	241,740	138,510	-	380,250
Accounts and interest receivable	-	11	-	11	7	-	18
Total restricted assets	305,435	105,760	-	411,195	228,103	6,754	646,052
Costs to be recovered from future revenues	343,247	253,616	-	596,863	254,059	34	850,956
Other assets	16,285	-	-	16,285	2,731	-	19,016
Total noncurrent assets	664,967	359,376	-	1,024,343	484,893	6,788	1,516,024
Capital assets:							
Land and easements	124,457	6,660	-	131,117	61,293	3,051	195,461
Plant in service	5,598,589	1,316,043	-	6,914,632	4,592,091	57,150	11,563,873
Less accumulated depreciation	(3,252,637)	(1,312,969)	-	(4,565,606)	(2,242,977)	(27,728)	(6,836,311)
Plant in service, net	2,470,409	9,734	-	2,480,143	2,410,407	32,473	4,923,023
Construction work in progress	203,901	-	-	203,901	337,716	804	542,421
Net capital assets	2,674,310	9,734	-	2,684,044	2,748,123	33,277	5,465,444
Total assets	3,845,728	445,139	(10,138)	4,280,729	3,413,137	41,792	7,735,658
Deferred outflows of resources							
Unrealized pension contributions and losses	78,089	3,629	-	81,718	49,926	-	131,644
Unamortized deferred losses on refundings	77,246	3,973	-	81,219	51,404	182	132,805
Accumulated decrease in fair value of hedging derivatives	130,219	-	-	130,219	31,266	-	161,485
Unrealized asset retirement obligations	32,282	18,047	-	50,329	-	-	50,329
Unrealized OPEB contributions and losses	5,551	-	-	5,551	3,549	-	9,100
Total deferred outflows of resources	323,387	25,649	-	349,036	136,145	182	485,363
Total assets and deferred outflows of resources	\$ 4,169,115	\$ 470,788	\$ (10,138)	\$ 4,629,765	\$ 3,549,282	\$ 41,974	\$ 8,221,021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 42,875	\$ 4,255	\$ (3,600)	\$ 43,530	\$ 10,156	\$ 141	\$ 53,827
Customer deposits and prepayments	56,714	-	-	56,714	17,260	-	73,974
Billings on behalf of state and local governments	22,406	(1)	-	22,405	3,887	-	26,292
Current portion of asset retirement obligations	837	18,047	-	18,884	-	-	18,884
Compensation and benefits payable	12,236	-	-	12,236	4,944	48	17,228
City of Jacksonville payable	8,186	-	-	8,186	2,083	-	10,269
Total current liabilities	143,254	22,301	(3,600)	161,955	38,330	189	200,474
Current liabilities payable from restricted assets:							
Debt due within one year	122,380	13,780	-	136,160	54,705	1,690	192,555
Interest payable	32,109	5,564	-	37,673	26,436	666	64,775
Renewal and replacement reserve	-	46,955	-	46,955	-	-	46,955
Construction contracts and accounts payable	24,589	3,859	(3,315)	25,133	41,481	161	66,775
Total current liabilities payable from restricted assets	179,078	70,158	(3,315)	245,921	122,622	2,517	371,060
Noncurrent liabilities:							
Net pension liability	343,046	4,001	-	347,047	219,325	-	566,372
Asset retirement obligations	31,445	-	-	31,445	-	-	31,445
Net OPEB liability	11,136	-	-	11,136	7,120	-	18,256
Other liabilities	51,373	3,223	(3,223)	51,373	8,438	29	59,840
Total noncurrent liabilities	437,000	7,224	(3,223)	441,001	234,883	29	675,913
Long-term debt:							
Debt payable, less current portion	1,796,880	265,105	-	2,061,985	1,332,960	33,135	3,428,080
Unamortized premium (discount), net	56,775	1,433	-	58,208	59,946	(29)	118,125
Fair value of debt management strategy instruments	118,621	-	-	118,621	31,266	-	149,887
Total long-term debt	1,972,276	266,538	-	2,238,814	1,424,172	33,106	3,696,092
Total liabilities	2,731,608	366,221	(10,138)	3,087,691	1,820,007	35,841	4,943,539
Deferred inflows of resources							
Revenues to be used for future costs	208,794	-	-	208,794	29,896	-	238,690
Unrealized pension gains	27,276	6,166	-	33,442	17,438	-	50,880
Unrealized OPEB gains	6,862	-	-	6,862	4,387	-	11,249
Total deferred inflows of resources	242,932	6,166	-	249,098	51,721	-	300,819
Net position							
Net investment in (divestment of) capital assets	788,592	(12,408)	-	776,184	1,498,107	(1,498)	2,272,793
Restricted for:							
Capital projects	81,964	-	-	81,964	77,771	4,398	164,133
Debt service	121,541	14,071	-	135,612	55,761	1,690	193,063
Other purposes	4,388	28,186	3,315	35,889	6,116	-	42,005
Unrestricted	198,090	68,552	(3,315)	263,327	39,799	1,543	304,669
Total net position	1,194,575	98,401	-	1,292,976	1,677,554	6,133	2,976,663
Total liabilities, deferred inflows of resources, and net position	\$ 4,169,115	\$ 470,788	\$ (10,138)	\$ 4,629,765	\$ 3,549,282	\$ 41,974	\$ 8,221,021

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 285,611	\$ 65,840	\$ -	\$ 351,451	\$ 86,219	\$ 3,536	\$ 441,206
Investments	83,268	2,042	-	85,310	-	-	85,310
Customer accounts receivable, net of allowance (\$1,830)	180,731	-	-	180,731	51,267	860	232,858
Inventories:							
Materials and supplies	2,189	665	-	2,854	56,350	-	59,204
Fuel	35,856	1,015	-	36,871	-	-	36,871
Other current assets	16,310	790	(1,912)	15,188	3,102	-	18,290
Total current assets	603,965	70,352	(1,912)	672,405	196,938	4,396	873,739
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	203	74,113	-	74,316	36,842	3,418	114,576
Investments	419,536	23,330	-	442,866	288,761	-	731,627
Accounts and interest receivable	7	47	-	54	8	-	62
Total restricted assets	419,746	97,490	-	517,236	325,611	3,418	846,265
Costs to be recovered from future revenues	301,805	261,277	-	563,082	244,987	27	808,096
Other assets	18,843	-	-	18,843	3,843	-	22,686
Total noncurrent assets	740,394	358,767	-	1,099,161	574,441	3,445	1,677,047
Capital assets:							
Land and easements	123,626	6,660	-	130,286	61,215	3,051	194,552
Plant in service	5,426,682	1,316,043	-	6,742,725	4,431,995	56,376	11,231,096
Less accumulated depreciation	(3,072,611)	(1,312,559)	-	(4,385,170)	(2,108,027)	(25,554)	(6,518,751)
Plant in service, net	2,477,697	10,144	-	2,487,841	2,385,183	33,873	4,906,897
Construction work in progress	174,527	-	-	174,527	297,681	1,154	473,362
Net capital assets	2,652,224	10,144	-	2,662,368	2,682,864	35,027	5,380,259
Total assets	3,996,583	439,263	(1,912)	4,433,934	3,454,243	42,868	7,931,045
Deferred outflows of resources							
Unrealized pension contributions and losses	83,649	34,238	-	117,887	53,480	-	171,367
Unamortized deferred losses on refundings	85,165	4,185	-	89,350	54,178	194	143,722
Accumulated decrease in fair value of hedging derivatives	70,103	-	-	70,103	16,253	-	86,356
Unrealized asset retirement obligations	-	29,173	-	29,173	-	-	29,173
Unrealized OPEB contributions and losses	2,488	-	-	2,488	1,590	-	4,078
Total deferred outflows of resources	241,405	67,596	-	309,001	125,501	194	434,696
Total assets and deferred outflows of resources	\$ 4,237,988	\$ 506,859	\$ (1,912)	\$ 4,742,935	\$ 3,579,744	\$ 43,062	\$ 8,365,741

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 69,831	\$ 1,021	\$ (796)	\$ 70,056	\$ 11,636	\$ 78	\$ 81,770
Customer deposits and prepayments	53,738	-	-	53,738	16,475	-	70,213
Billings on behalf of state and local governments	22,295	1	-	22,296	3,674	-	25,970
Current portion of asset retirement obligations	-	6,646	-	6,646	-	-	6,646
Compensation and benefits payable	9,458	-	-	9,458	3,205	25	12,688
City of Jacksonville payable	7,846	-	-	7,846	2,111	-	9,957
Total current liabilities	163,168	7,668	(796)	170,040	37,101	103	207,244
Current liabilities payable from restricted assets:							
Debt due within one year	130,690	1,720	-	132,410	51,720	1,660	185,790
Interest payable	37,613	5,603	-	43,216	29,841	680	73,737
Renewal and replacement reserve	-	54,370	-	54,370	-	-	54,370
Construction contracts and accounts payable	16,596	1,742	(1,116)	17,222	35,886	261	53,369
Total current liabilities payable from restricted assets	184,899	63,435	(1,116)	247,218	117,447	2,601	367,266
Noncurrent liabilities:							
Net pension liability	321,885	16,523	-	338,408	205,795	-	544,203
Asset retirement obligations	-	22,526	-	22,526	-	-	22,526
Net OPEB liability	11,489	-	-	11,489	7,346	-	18,835
Other liabilities	40,344	-	-	40,344	8,849	34	49,227
Total noncurrent liabilities	373,718	39,049	-	412,767	221,990	34	634,791
Long-term debt:							
Debt payable, less current portion	2,019,350	278,885	-	2,298,235	1,480,620	34,825	3,813,680
Unamortized premium (discount), net	76,748	2,474	-	79,222	73,703	(34)	152,891
Fair value of debt management strategy instruments	70,103	-	-	70,103	16,253	-	86,356
Total long-term debt	2,166,201	281,359	-	2,447,560	1,570,576	34,791	4,052,927
Total liabilities	2,887,986	391,511	(1,912)	3,277,585	1,947,114	37,529	5,262,228
Deferred inflows of resources							
Revenues to be used for future costs	249,085	10,624	-	259,709	27,123	-	286,832
Unrealized pension gains	26,250	7,091	-	33,341	16,783	-	50,124
Unrealized OPEB gains	5,314	-	-	5,314	3,398	-	8,712
Accumulated increase in fair value of hedging derivatives	2,536	-	-	2,536	-	-	2,536
Total deferred inflows of resources	283,185	17,715	-	300,900	47,304	-	348,204
Net position							
Net investment in (divestment of) capital assets	530,479	2,138	-	532,617	1,325,600	(1,492)	1,856,725
Restricted for:							
Capital projects	190,132	(1,760)	-	188,372	141,707	1,078	331,157
Debt service	129,870	1,843	-	131,713	53,799	1,660	187,172
Other purposes	(3,302)	26,081	1,116	23,895	(187)	-	23,708
Unrestricted	219,638	69,331	(1,116)	287,853	64,407	4,287	356,547
Total net position	1,066,817	97,633	-	1,164,450	1,585,326	5,533	2,755,309
Total liabilities, deferred inflows of resources, and net position	\$ 4,237,988	\$ 506,859	\$ (1,912)	\$ 4,742,935	\$ 3,579,744	\$ 43,062	\$ 8,365,741

Combining Statement of Revenues, Expenses and Changes in Net Position
(in thousands - unaudited) for the month ended September 2019

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 99,669	\$ -	\$ -	\$ 99,669	\$ -	\$ -	\$ (328)	\$ 99,341
Electric - fuel and purchased power	35,781	1,966	(1,945)	35,802	-	-	(1,232)	34,570
Water and sewer	-	-	-	-	40,252	-	(50)	40,202
District energy system	-	-	-	-	-	933	(40)	893
Other	1,969	-	-	1,969	1,240	1	(282)	2,928
Total operating revenues	137,419	1,966	(1,945)	137,440	41,492	934	(1,932)	177,934
Operating expenses								
Operations and maintenance:								
Fuel	27,202	-	-	27,202	-	-	-	27,202
Purchased power	13,513	-	(1,945)	11,568	-	-	-	11,568
Maintenance and other operating expenses	30,674	(248)	-	30,426	18,336	598	(1,932)	47,428
Depreciation	16,854	34	-	16,888	12,802	197	-	29,887
State utility and franchise taxes	4,709	-	-	4,709	920	-	-	5,629
Recognition of deferred costs and revenues, net	21,640	1,172	-	22,812	2,264	-	-	25,076
Total operating expenses	114,592	958	(1,945)	113,605	34,322	795	(1,932)	146,790
Operating income	22,827	1,008	-	23,835	7,170	139	-	31,144
Nonoperating revenues (expenses)								
Interest on debt	(6,499)	(870)	-	(7,369)	(4,409)	(113)	-	(11,891)
Debt management strategy	(839)	-	-	(839)	(210)	-	-	(1,049)
Investment income	2,077	475	-	2,552	1,187	12	-	3,751
Allowance for funds used during construction	(1,635)	-	-	(1,635)	1,053	3	-	(579)
Other nonoperating income, net	392	29	-	421	348	-	-	769
Earnings from The Energy Authority	76	-	-	76	-	-	-	76
Other interest, net	(36)	-	-	(36)	(1)	-	-	(37)
Total nonoperating expenses, net	(6,464)	(366)	-	(6,830)	(2,032)	(98)	-	(8,960)
Income before contributions	16,363	642	-	17,005	5,138	41	-	22,184
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,746)	-	-	(7,746)	(2,058)	-	-	(9,804)
Developers and other	469	-	-	469	9,489	-	-	9,958
Reduction of plant cost through contributions	(469)	-	-	(469)	(6,542)	-	-	(7,011)
Total contributions, net	(7,746)	-	-	(7,746)	889	-	-	(6,857)
Change in net position	8,617	642	-	9,259	6,027	41	-	15,327
Net position, beginning of period	1,185,958	97,759	-	1,283,717	1,671,527	6,092	-	2,961,336
Net position, end of period	\$ 1,194,575	\$ 98,401	\$ -	\$ 1,292,976	\$ 1,677,554	\$ 6,133	\$ -	\$ 2,976,663

Combining Statement of Revenues, Expenses and Changes in Net Position
(in thousands - unaudited) for the month ended September 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 80,796	\$ -	\$ -	\$ 80,796	\$ -	\$ -	\$ (401)	\$ 80,395
Electric - fuel and purchased power	27,967	1,876	(1,593)	28,250	-	-	(1,506)	26,744
Water and sewer	-	-	-	-	34,583	-	(70)	34,513
District energy system	-	-	-	-	-	901	(41)	860
Other	2,044	4,989	-	7,033	1,104	-	(256)	7,881
Total operating revenues	110,807	6,865	(1,593)	116,079	35,687	901	(2,274)	150,393
Operating expenses								
Operations and maintenance:								
Fuel	37,500	12,275	-	49,775	-	-	-	49,775
Purchased power	14,236	-	(1,593)	12,643	-	-	-	12,643
Maintenance and other operating expenses	29,416	(3,584)	-	25,832	16,293	851	(2,274)	40,702
Depreciation	15,909	34	-	15,943	11,973	203	-	28,119
State utility and franchise taxes	5,731	-	-	5,731	863	-	-	6,594
Recognition of deferred costs and revenues, net	4,043	688	-	4,731	1,009	-	-	5,740
Total operating expenses	106,835	9,413	(1,593)	114,655	30,138	1,054	(2,274)	143,573
Operating income	3,972	(2,548)	-	1,424	5,549	(153)	-	6,820
Nonoperating revenues (expenses)								
Interest on debt	(6,880)	(876)	-	(7,756)	(4,777)	(115)	-	(12,648)
Debt management strategy	(821)	-	-	(821)	(196)	-	-	(1,017)
Investment income	1,195	96	-	1,291	216	13	-	1,520
Allowance for funds used during construction	509	-	-	509	902	3	-	1,414
Other nonoperating income, net	349	31	-	380	208	-	-	588
Earnings from The Energy Authority	954	-	-	954	-	-	-	954
Other interest, net	(109)	-	-	(109)	-	-	-	(109)
Total nonoperating expenses, net	(4,803)	(749)	-	(5,552)	(3,647)	(99)	-	(9,298)
Income before contributions	(831)	(3,297)	-	(4,128)	1,902	(252)	-	(2,478)
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,623)	-	-	(7,623)	(2,096)	-	-	(9,719)
Developers and other	118	-	-	118	7,418	-	-	7,536
Reduction of plant cost through contributions	(118)	-	-	(118)	(4,049)	-	-	(4,167)
Total contributions, net	(7,623)	-	-	(7,623)	1,273	-	-	(6,350)
Special items								
	-	(45,099)	-	(45,099)	-	-	-	(45,099)
Change in net position	(8,454)	(48,396)	-	(56,850)	3,175	(252)	-	(53,927)
Net position, beginning of period, as restated	1,075,271	146,029	-	1,221,300	1,582,151	5,785	-	2,809,236
Net position, end of period	\$ 1,066,817	\$ 97,633	\$ -	\$ 1,164,450	\$ 1,585,326	\$ 5,533	\$ -	\$ 2,755,309

Combining Statement of Revenues, Expenses and Changes in Net Position
(in thousands - unaudited) for the twelve months ended September 2019

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 846,306	\$ -	\$ -	\$ 846,306	\$ -	\$ -	\$ (3,505)	\$ 842,801
Electric - fuel and purchased power	428,537	28,159	(26,495)	430,201	-	-	(13,187)	417,014
Water and sewer	-	-	-	-	450,641	-	(525)	450,116
District energy system	-	-	-	-	-	8,891	(387)	8,504
Other	23,242	459	-	23,701	13,176	4	(3,355)	33,526
Total operating revenues	1,298,085	28,618	(26,495)	1,300,208	463,817	8,895	(20,959)	1,751,961
Operating expenses								
Operations and maintenance:								
Fuel	325,659	4,669	-	330,328	-	-	-	330,328
Purchased power	161,740	-	(26,495)	135,245	-	-	-	135,245
Maintenance and other operating expenses	248,379	2,898	-	251,277	160,671	4,703	(20,959)	395,692
Depreciation	207,427	410	-	207,837	152,047	2,429	-	362,313
State utility and franchise taxes	60,767	-	-	60,767	10,802	-	-	71,569
Recognition of deferred costs and revenues, net	20,074	14,061	-	34,135	10,657	-	-	44,792
Total operating expenses	1,024,046	22,038	(26,495)	1,019,589	334,177	7,132	(20,959)	1,339,939
Operating income	274,039	6,580	-	280,619	129,640	1,763	-	412,022
Nonoperating revenues (expenses)								
Interest on debt	(74,928)	(10,840)	-	(85,768)	(52,555)	(1,348)	-	(139,671)
Debt management strategy	(9,253)	-	-	(9,253)	(2,192)	-	-	(11,445)
Investment income	21,623	4,684	-	26,307	13,282	156	-	39,745
Allowance for funds used during construction	3,973	-	-	3,973	10,097	29	-	14,099
Other nonoperating income, net	4,392	344	-	4,736	4,346	-	-	9,082
Earnings from The Energy Authority	2,412	-	-	2,412	-	-	-	2,412
Other interest, net	(1,548)	-	-	(1,548)	(78)	-	-	(1,626)
Total nonoperating expenses, net	(53,329)	(5,812)	-	(59,141)	(27,100)	(1,163)	-	(87,404)
Income before contributions	220,710	768	-	221,478	102,540	600	-	324,618
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(92,952)	-	-	(92,952)	(39,850)	-	-	(132,802)
Developers and other	5,431	-	-	5,431	92,295	-	-	97,726
Reduction of plant cost through contributions	(5,431)	-	-	(5,431)	(62,757)	-	-	(68,188)
Total contributions, net	(92,952)	-	-	(92,952)	(10,312)	-	-	(103,264)
Change in net position	127,758	768	-	128,526	92,228	600	-	221,354
Net position, beginning of year	1,066,817	97,633	-	1,164,450	1,585,326	5,533	-	2,755,309
Net position, end of period	\$ 1,194,575	\$ 98,401	\$ -	\$ 1,292,976	\$ 1,677,554	\$ 6,133	\$ -	\$ 2,976,663

Combining Statement of Revenues, Expenses and Changes in Net Position
(in thousands - unaudited) for the twelve months ended September 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 796,822	\$ -	\$ -	\$ 796,822	\$ -	\$ -	\$ (3,508)	\$ 793,314
Electric - fuel and purchased power	456,317	87,749	(56,982)	487,084	-	-	(13,196)	473,888
Water and sewer	-	-	-	-	424,121	-	(641)	423,480
District energy system	-	-	-	-	-	8,756	(408)	8,348
Other	22,116	60,089	-	82,205	11,561	-	(2,814)	90,952
Total operating revenues	1,275,255	147,838	(56,982)	1,366,111	435,682	8,756	(20,567)	1,789,982
Operating expenses								
Operations and maintenance:								
Fuel	356,877	64,175	-	421,052	-	-	-	421,052
Purchased power	166,176	-	(56,982)	109,194	-	-	-	109,194
Maintenance and other operating expenses	244,011	52,296	-	296,307	149,646	4,603	(20,567)	429,989
Depreciation	203,075	10,987	-	214,062	144,144	2,403	-	360,609
State utility and franchise taxes	60,831	-	-	60,831	10,476	-	-	71,307
Recognition of deferred costs and revenues, net	1,546	(859)	-	687	6,169	-	-	6,856
Total operating expenses	1,032,516	126,599	(56,982)	1,102,133	310,435	7,006	(20,567)	1,399,007
Operating income	242,739	21,239	-	263,978	125,247	1,750	-	390,975
Nonoperating revenues (expenses)								
Interest on debt	(76,009)	(20,292)	-	(96,301)	(55,437)	(1,374)	-	(153,112)
Debt management strategy	(10,799)	-	-	(10,799)	(2,597)	-	-	(13,396)
Investment income	6,910	1,196	-	8,106	3,617	103	-	11,826
Allowance for funds used during construction	3,912	-	-	3,912	7,802	50	-	11,764
Other nonoperating income, net	6,025	1,068	-	7,093	2,764	-	-	9,857
Earnings from The Energy Authority	4,074	-	-	4,074	-	-	-	4,074
Other interest, net	(1,597)	-	-	(1,597)	(228)	-	-	(1,825)
Total nonoperating expenses, net	(67,484)	(18,028)	-	(85,512)	(44,079)	(1,221)	-	(130,812)
Income before contributions	175,255	3,211	-	178,466	81,168	529	-	260,163
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(91,472)	-	-	(91,472)	(25,148)	-	-	(116,620)
Developers and other	1,597	-	-	1,597	80,560	-	-	82,157
Reduction of plant cost through contributions	(1,597)	-	-	(1,597)	(52,517)	-	-	(54,114)
Total contributions, net	(91,472)	-	-	(91,472)	2,895	-	-	(88,577)
Special items								
	-	(45,099)	-	(45,099)	-	-	-	(45,099)
Change in net position	83,783	(41,888)	-	41,895	84,063	529	-	126,487
Net position, beginning of year, as restated	983,034	139,521	-	1,122,555	1,501,263	5,004	-	2,628,822
Net position, end of period	\$ 1,066,817	\$ 97,633	\$ -	\$ 1,164,450	\$ 1,585,326	\$ 5,533	\$ -	\$ 2,755,309

Combining Statement of Cash Flows

(in thousands - unaudited) for the twelve months ended September 2019

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,243,183	\$ 22,150	\$ (28,693)	\$ 1,236,640	\$ 449,924	\$ 9,514	\$ (17,604)	\$ 1,678,474
Payments to suppliers	(646,113)	(4,877)	28,693	(622,297)	(104,541)	(4,028)	20,959	(709,907)
Payments to employees	(167,477)	41	-	(167,436)	(65,347)	(594)	-	(233,377)
Other operating activities	27,336	459	-	27,795	11,934	(3)	(3,355)	36,371
Net cash provided by operating activities	456,929	17,773	-	474,702	291,970	4,889	-	771,561
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(92,829)	-	-	(92,829)	(39,878)	-	-	(132,707)
Net cash used in noncapital and related financing activities	(92,829)	-	-	(92,829)	(39,878)	-	-	(132,707)
Capital and related financing activities								
Defeasance of debt	(100,090)	-	-	(100,090)	(94,955)	-	-	(195,045)
Proceeds received from debt	-	-	-	-	2,000	-	-	2,000
Acquisition and construction of capital assets	(263,925)	-	-	(263,925)	(204,285)	(751)	-	(468,961)
Interest paid on debt	(92,619)	(11,167)	-	(103,786)	(64,705)	(1,345)	-	(169,836)
Repayment of debt principal	(130,690)	(1,720)	-	(132,410)	(51,720)	(1,660)	-	(185,790)
Capital contributions	-	-	-	-	29,538	-	-	29,538
Other capital financing activities	(2,588)	(59)	-	(2,647)	(1,188)	-	-	(3,835)
Net cash used in capital and related financing activities	(589,912)	(12,946)	-	(602,858)	(385,315)	(3,756)	-	(991,929)
Investing activities								
Purchase of investments	(235,745)	(97,635)	-	(333,380)	(82,023)	-	-	(415,403)
Proceeds from sale and maturity of investments	515,390	109,768	-	625,158	237,846	-	-	863,004
Investment income	14,565	4,679	-	19,244	8,071	156	-	27,471
Distributions from The Energy Authority	2,443	-	-	2,443	-	-	-	2,443
Net cash provided by investing activities	296,653	16,812	-	313,465	163,894	156	-	477,515
Net change in cash and cash equivalents	70,841	21,639	-	92,480	30,671	1,289	-	124,440
Cash and cash equivalents at beginning of year	285,814	139,953	-	425,767	123,061	6,954	-	555,782
Cash and cash equivalents at end of period	\$ 356,655	\$ 161,592	\$ -	\$ 518,247	\$ 153,732	\$ 8,243	\$ -	\$ 680,222
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 274,039	\$ 6,580	\$ -	\$ 280,619	\$ 129,640	\$ 1,763	\$ -	\$ 412,022
Adjustments:								
Depreciation and amortization	207,427	410	-	207,837	153,268	2,429	-	363,534
Recognition of deferred costs and revenues, net	20,074	14,061	-	34,135	10,657	-	-	44,792
Other nonoperating income, net	171	-	-	171	1,864	-	-	2,035
Changes in noncash assets and noncash liabilities:								
Accounts receivable	7,261	(6,009)	-	1,252	(5,330)	622	-	(3,456)
Accounts receivable, restricted	7	-	-	7	1	-	-	8
Inventories	4,928	1,574	-	6,502	(287)	-	-	6,215
Other assets	7,092	-	-	7,092	(1,383)	(7)	-	5,702
Accounts and accrued expenses payable	(23,717)	(292)	-	(24,009)	1,179	87	-	(22,743)
Current liabilities payable from restricted assets	-	(5,299)	-	(5,299)	-	-	-	(5,299)
Other noncurrent liabilities and deferred inflows	(40,353)	6,748	-	(33,605)	2,361	(5)	-	(31,249)
Net cash provided by operating activities	\$ 456,929	\$ 17,773	\$ -	\$ 474,702	\$ 291,970	\$ 4,889	\$ -	\$ 771,561
Noncash activity								
Contribution of capital assets from developers	\$ 5,431	\$ -	\$ -	\$ 5,431	\$ 62,757	\$ -	\$ -	\$ 68,188
Unrealized gains on fair value of investments, net	\$ 7,690	\$ 52	\$ -	\$ 7,742	\$ 5,572	\$ -	\$ -	\$ 13,314

Combining Statement of Cash Flows

(in thousands - unaudited) for the twelve months ended September 2018

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,249,048	\$ 104,261	\$ (34,089)	\$ 1,319,220	\$ 430,685	\$ 8,446	\$ (17,753)	\$ 1,740,598
Payments to suppliers	(655,986)	(90,429)	34,089	(712,326)	(104,124)	(4,012)	20,567	(799,895)
Payments to employees	(160,943)	(35,736)	-	(196,679)	(61,403)	(554)	-	(258,636)
Other operating activities	25,123	60,089	-	85,212	11,504	-	(2,814)	93,902
Net cash provided by operating activities	457,242	38,185	-	495,427	276,662	3,880	-	775,969
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(91,538)	-	-	(91,538)	(25,031)	-	-	(116,569)
Net cash used in noncapital and related financing activities	(91,538)	-	-	(91,538)	(25,031)	-	-	(116,569)
Capital and related financing activities								
Defeasance of debt	(405,105)	(128,280)	-	(533,385)	(460,305)	-	-	(993,690)
Proceeds received from debt	383,840	-	-	383,840	437,160	-	-	821,000
Acquisition and construction of capital assets	(180,050)	-	-	(180,050)	(203,474)	(1,053)	-	(384,577)
Interest paid on debt	(97,134)	(16,685)	-	(113,819)	(67,659)	(1,371)	-	(182,849)
Repayment of debt principal	(135,105)	(41,330)	-	(176,435)	(51,020)	(1,640)	-	(229,095)
Capital contributions	-	-	-	-	28,043	-	-	28,043
Other capital financing activities	44,011	(6,974)	-	37,037	26,160	-	-	63,197
Net cash used in capital and related financing activities	(389,543)	(193,269)	-	(582,812)	(291,095)	(4,064)	-	(877,971)
Investing activities								
Purchase of investments	(506,359)	(252,593)	-	(758,952)	(279,014)	-	-	(1,037,966)
Proceeds from sale and maturity of investments	462,211	428,653	-	890,864	288,607	-	-	1,179,471
Investment income	10,225	(2,050)	-	8,175	7,023	103	-	15,301
Distributions from The Energy Authority	3,513	-	-	3,513	-	-	-	3,513
Net cash provided by (used in) investing activities	(30,410)	174,010	-	143,600	16,616	103	-	160,319
Net change in cash and cash equivalents	(54,249)	18,926	-	(35,323)	(22,848)	(81)	-	(58,252)
Cash and cash equivalents at beginning of year	340,063	121,027	-	461,090	145,909	7,035	-	614,034
Cash and cash equivalents at end of period	\$ 285,814	\$ 139,953	\$ -	\$ 425,767	\$ 123,061	\$ 6,954	\$ -	\$ 555,782
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 242,739	\$ 21,239	\$ -	\$ 263,978	\$ 125,247	\$ 1,750	\$ -	\$ 390,975
Adjustments:								
Depreciation and amortization	203,075	10,987	-	214,062	145,424	2,403	-	361,889
Recognition of deferred costs and revenues, net	1,546	(859)	-	687	6,169	-	-	6,856
Other nonoperating income (loss), net	103	700	-	803	270	-	-	1,073
Changes in noncash assets and noncash liabilities:								
Accounts receivable	13,184	15,812	-	28,996	(2,200)	(310)	-	26,486
Accounts receivable, restricted	13	-	-	13	3	-	-	16
Inventories	2,136	52,297	-	54,433	(8,014)	-	-	46,419
Other assets	5,688	-	-	5,688	733	-	-	6,421
Accounts and accrued expenses payable	10,076	(10,441)	-	(365)	1,330	14	-	979
Current liabilities payable from restricted assets	-	(49,998)	-	(49,998)	-	-	-	(49,998)
Other noncurrent liabilities and deferred inflows	(21,318)	(1,552)	-	(22,870)	7,700	23	-	(15,147)
Net cash provided by operating activities	\$ 457,242	\$ 38,185	\$ -	\$ 495,427	\$ 276,662	\$ 3,880	\$ -	\$ 775,969
Noncash activity								
Contribution of capital assets from developers	\$ 1,597	\$ -	\$ -	\$ 1,597	\$ 52,517	\$ -	\$ -	\$ 54,114
Unrealized gains (losses) on fair value of investments, net	\$ (4,052)	\$ 4,146	\$ -	\$ 94	\$ (3,480)	\$ -	\$ -	\$ (3,386)

Debt Service Coverage
September 2019
(unaudited)

	Month		Year-to-Date	
	September	September	September	September
	2019	2018	2019	2018
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	9.90 x	4.55 x	6.51 x	6.55 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	4.25 x	1.59 x	2.81 x	2.30 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	2.32 x	4.79 x	2.19 x	3.47 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (semi-annual minimum 1.15x)	1.17 x	5.96 x	1.19 x	1.60 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	3.50 x	2.97 x	3.59 x	3.33 x
Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾	2.62 x	2.12 x	2.75 x	2.54 x
Senior and subordinated debt service coverage including capacity fees ⁽¹⁾	2.94 x	2.48 x	3.02 x	2.79 x
District Energy System				
Debt service coverage, (annual minimum 1.15x)	1.38 x	0.25 x	2.34 x	1.41 x

⁽¹⁾ Annual minimum coverage is either 1.00x aggregate debt service and aggregate subordinated debt service (excluding capacity charges) or the sum of 1.00x aggregate debt service and 1.20x aggregate subordinated debt service (including capacity charges).

	Month			Year-to-Date		
	September		Variance	September		Variance
	2019	2018		2019	2018	
Electric revenues sales (000s omitted):						
Residential	\$ 60,996	\$ 61,278	-0.46%	\$ 629,355	\$ 618,171	1.81%
Commercial	34,873	36,829	-5.31%	395,090	392,484	0.66%
Industrial	16,086	18,318	-12.18%	195,383	201,911	-3.23%
Public street lighting	1,117	1,070	4.39%	13,176	12,873	2.35%
Electric revenues - territorial	113,072	117,495	-3.76%	1,233,004	1,225,439	0.62%
Sales for resale - off system	342	69	395.65%	3,914	5,474	-28.50%
Electric revenues	113,414	117,564	-3.53%	1,236,918	1,230,913	0.49%
Rate stabilization & recovery	22,202	(8,634)	-357.15%	39,485	23,514	67.92%
Allowance for doubtful accounts	(166)	(167)	-0.60%	(1,560)	(1,288)	21.12%
Net electric revenues	135,450	108,763	24.54%	1,274,843	1,253,139	1.73%
MWh sales						
Residential	538,758	541,545	-0.51%	5,515,428	5,414,721	1.86%
Commercial	365,714	390,317	-6.30%	4,073,954	4,050,130	0.59%
Industrial	222,559	259,807	-14.34%	2,719,603	2,801,673	-2.93%
Public street lighting	4,844	4,705	2.95%	57,410	59,176	-2.98%
Total MWh sales - territorial	1,131,875	1,196,374	-5.39%	12,366,395	12,325,700	0.33%
Sales for resale - off system	9,417	673	1299.26%	99,563	74,069	34.42%
Total MWh sales	1,141,292	1,197,047	-4.66%	12,465,958	12,399,769	0.53%
Number of accounts (1)						
Residential	422,381	414,022	2.02%	418,728	410,060	2.11%
Commercial	53,285	52,659	1.19%	53,010	52,376	1.21%
Industrial	191	198	-3.54%	194	197	-1.52%
Public street lighting	3,899	3,816	2.18%	3,854	3,776	2.07%
Total average accounts	479,756	470,695	1.93%	475,786	466,409	2.01%
Residential averages						
Revenue per account - \$	144.41	148.01	-2.43%	1,503.02	1,507.51	-0.30%
kWh per account	1,276	1,308	-2.48%	13,172	13,205	-0.25%
Revenue per kWh - ¢	11.32	11.32	0.05%	11.41	11.42	-0.05%
Degree days						
Heating degree days	-	-	-	972	1,103	(131)
Cooling degree days	497	531	(34)	3,322	3,153	169
Total degree days	497	531	(34)	4,294	4,256	38
Degree days - 30 year average	396		4,014			

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

	Month			Year-to-Date		
	September		Variance	September		Variance
	2019	2018		2019	2018	
Water						
<i>Revenues (000s omitted):</i>						
Residential	\$ 7,802	\$ 7,039	10.84%	\$ 96,699	\$ 91,954	5.16%
Commercial and industrial	3,943	4,021	-1.94%	47,619	47,494	0.26%
Irrigation	2,844	2,718	4.64%	34,800	32,004	8.74%
Total water revenues	14,589	13,778	5.89%	179,118	171,452	4.47%
Rate stabilization	479	6	7883.33%	(1,094)	(3,053)	-64.17%
Allowance for doubtful accounts	(19)	(20)	-5.00%	(210)	(236)	-11.02%
Net water revenues	\$ 15,049	\$ 13,764	9.34%	\$ 177,814	\$ 168,163	5.74%
<i>Kgal sales (000s omitted)</i>						
Residential	1,508,492	1,395,586	8.09%	17,921,588	16,932,812	5.84%
Commercial and industrial	1,224,792	1,311,284	-6.60%	13,958,000	14,023,130	-0.46%
Irrigation	487,549	467,307	4.33%	5,816,484	5,230,617	11.20%
Total kgals sales	3,220,833	3,174,177	1.47%	37,696,072	36,186,559	4.17%
<i>Number of accounts (1):</i>						
Residential	295,774	288,896	2.38%	292,460	285,404	2.47%
Commercial and industrial	26,079	25,823	0.99%	25,963	25,702	1.02%
Irrigation	37,377	37,151	0.61%	37,212	37,053	0.43%
Total average accounts	359,230	351,870	2.09%	355,635	348,159	2.15%
<i>Residential averages:</i>						
Revenue per account - \$	26.38	24.37	8.25%	330.64	322.19	2.62%
Kgals per account	5.10	4.83	5.59%	61.28	59.33	3.29%
Revenue per kgals - \$	5.17	5.04	2.58%	5.40	5.43	-0.55%
Sewer						
<i>Revenues (000s omitted):</i>						
Residential	\$ 12,718	\$ 10,717	18.67%	\$ 146,186	\$ 139,174	5.04%
Commercial and industrial	10,049	8,848	13.57%	110,724	108,126	2.40%
Total sewer revenues	22,767	19,565	16.37%	256,910	247,300	3.89%
Rate stabilization	715	10	7050.00%	(1,678)	(4,648)	-63.90%
Allowance for doubtful accounts	(29)	(29)	0.00%	(314)	(353)	-11.05%
Net sewer revenues	23,453	19,546	19.99%	254,918	242,299	5.21%
<i>Kgal sales (000s omitted)</i>						
Residential	1,461,016	1,181,552	23.65%	15,717,129	14,623,682	7.48%
Commercial and industrial	1,151,049	997,102	15.44%	12,009,667	11,716,940	2.50%
Total kgals sales	2,612,065	2,178,654	19.89%	27,726,796	26,340,622	5.26%
<i>Number of accounts (1):</i>						
Residential	262,534	255,861	2.61%	259,308	252,531	2.68%
Commercial and industrial	18,581	18,404	0.96%	18,507	18,340	0.91%
Total average accounts	281,115	274,265	2.50%	277,815	270,871	2.56%
<i>Residential averages:</i>						
Revenue per account - \$	48.44	41.89	15.64%	563.75	551.12	2.29%
kgals per account	5.57	4.62	20.56%	60.61	57.91	4.66%
Revenue per kgals - \$	8.70	9.07	-4.08%	9.30	9.52	-2.31%
Reuse						
<i>Revenues (000s omitted):</i>						
Reuse revenues	\$ 1,750	\$ 1,273	37.47%	\$ 17,909	\$ 13,659	31.12%
<i>Kgal sales (000s omitted)</i>						
Reuse sales (kgals)	398,310	322,214	23.62%	3,884,210	3,119,739	24.50%
<i>Number of accounts (1):</i>						
Reuse accounts	15,520	12,645	22.74%	14,267	11,498	24.08%
Rainfall						
	Diff in inches			Diff in inches		
Normal	8.19	8.19		52.39	52.39	
Actual	2.35	3.41	(1.06)	45.95	57.41	(11.46)
Rain Days	11	14	(3)	123	120	3

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

Appendix

Schedule of Cash and Investments
(in thousands - unaudited) September 2019

	Electric System and Bulk Power Supply	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 35,605	\$ 49,322	\$ 84,927	\$ 17,961	\$ 1,489	\$ 104,377
Rate stabilization:						
Fuel	47,152	-	47,152	-	-	47,152
Debt management	29,884	-	29,884	14,209	-	44,093
Environmental	25,632	-	25,632	15,687	-	41,319
Purchased Power	56,870	-	56,870	-	-	56,870
DSM/Conservation	4,363	-	4,363	-	-	4,363
Total rate stabilization funds	163,901	-	163,901	29,896	-	193,797
Customer deposits	44,785	-	44,785	16,289	-	61,074
General reserve	-	19,811	19,811	-	-	19,811
Self insurance reserve funds:						
Self funded health plan	11,210	-	11,210	-	-	11,210
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	21,210	-	21,210	-	-	21,210
Environmental liability reserve	16,568	-	16,568	-	-	16,568
Total unrestricted cash and investments	\$ 282,069	\$ 69,133	\$ 351,202	\$ 64,146	\$ 1,489	\$ 416,837
Restricted assets						
Renewal and replacement funds	\$ 81,964	\$ 46,955	\$ 128,919	\$ 48,796	\$ 4,398	\$ 182,113
Debt service reserve account	65,433	10,973	76,406	63,441	-	139,847
Debt service funds	153,650	19,635	173,285	80,775	2,356	256,416
Construction funds	-	-	-	28,968	-	28,968
Environmental funds	-	-	-	1,891	-	1,891
Subtotal	301,047	77,563	378,610	223,871	6,754	609,235
Unrealized holding gain (loss) on investments	4,388	107	4,495	4,225	-	8,720
Other funds	-	28,079	28,079	-	-	28,079
Total restricted cash and investments	\$ 305,435	\$ 105,749	\$ 411,184	\$ 228,096	\$ 6,754	\$ 646,034

JEA

Schedule of Cash and Investments
(in thousands) September 2018

	Electric System and Bulk Power Supply	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 86,294	\$ 49,416	\$ 135,710	\$ 43,480	\$ 799	\$ 179,989
Rate stabilization:						
Fuel	74,376	-	74,376	-	-	74,376
Debt management	29,884	-	29,884	14,209	2,737	46,830
Environmental	42,163	-	42,163	12,914	-	55,077
Purchased Power	53,493	-	53,493	-	-	53,493
DSM/Conservation	3,470	-	3,470	-	-	3,470
Total rate stabilization funds	203,386	-	203,386	27,123	2,737	233,246
Customer deposits	44,242	-	44,242	15,616	-	59,858
General reserve	-	18,466	18,466	-	-	18,466
Self insurance reserve funds:						
Self funded health plan	8,139	-	8,139	-	-	8,139
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	18,139	-	18,139	-	-	18,139
Environmental liability reserve	16,818	-	16,818	-	-	16,818
Total unrestricted cash and investments	\$ 368,879	\$ 67,882	\$ 436,761	\$ 86,219	\$ 3,536	\$ 526,516
Restricted assets						
Renewal and replacement funds	\$ 189,922	\$ 52,610	\$ 242,532	\$ 141,415	\$ 1,078	\$ 385,025
Debt service reserve account	65,433	11,307	76,740	102,850	-	179,590
Debt service funds	167,483	7,446	174,929	81,242	2,340	258,511
Construction funds	203	-	203	284	-	487
Environmental funds	-	-	-	1,159	-	1,159
Subtotal	423,041	71,363	494,404	326,950	3,418	824,772
Unrealized holding gain (loss) on investments	(3,302)	66	(3,236)	(1,347)	-	(4,583)
Other funds	-	26,014	26,014	-	-	26,014
Total restricted cash and investments	\$ 419,739	\$ 97,443	\$ 517,182	\$ 325,603	\$ 3,418	\$ 846,203

JEA
INVESTMENT PORTFOLIO REPORT
September 2019
(unaudited)
All Funds

	INVESTMENT	BOOK VALUE	YIELD	% OF TOTAL
*	Treasuries	\$ 1,984,609	2.46%	0.19%
	<u>Agencies</u>			
	Federal Farm Credit Bank	34,037,165	1.62%	3.24%
	Federal Home Loan Bank	146,579,042	2.32%	13.94%
	Total	180,616,207	2.19%	17.18%
	Municipal Bonds	174,462,419	2.81%	16.59%
	Commercial Paper	44,265,929	2.19%	4.21%
	U.S. Treasury Money Market Funds (1)	43,069,072	2.04%	4.10%
	Agency Money Market Funds (2)	82,925,000	2.06%	7.89%
	PALM Money Market Fund	7,500,000	2.19%	0.71%
	Florida Prime Fund	180,266,000	2.27%	17.15%
	Wells Fargo Bank Accounts (3)			
	Electric, Scherer	213,848,340	1.95%	20.34%
	SJRPP	26,733,895	1.95%	2.54%
	Water & Sewer, DES	95,659,237	1.95%	9.10%
	Total Portfolio	\$ 1,051,330,708	2.31%	100.00%

* Backed by Full Faith and Credit of U. S. Government

Weighted Avg. Annual Yield for September 2019, Excluding Bank & Money Market Funds: 2.46%

Weighted Avg. Annual Yield for September 2019, Including Bank & Money Market Funds: 2.31%

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

- (1) Fidelity Treasury Fund
- (2) State Street Government Fund
- (3) Month-end bank balances

Issue/Average Coupon Rate	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
Electric System - Fixed Rate Bonds				
Series Three 2004 A	5.000%	2039	\$ 5,000	\$ -
Series Three 2005 B	4.750%	2033	100,000	-
Series Three 2009 D - BABs	6.056%	2033-2044	45,955,000	-
Series Three 2010 A	4.000%	2019	5,070,000	5,070,000
Series Three 2010 C	4.500%	2031	1,290,000	-
Series Three 2010 D	4.250 - 5.000%	2020-2038	1,205,000	-
Series Three 2010 E - BABs	5.350 - 5.482%	2028-2040	34,255,000	-
Series Three 2012A	4.000 - 4.500%	2027-2033	16,210,000	-
Series Three 2012B	2.000 - 5.000%	2019-2039	85,615,000	725,000
Series Three 2013A	3.000 - 5.000%	2019-2026	49,050,000	8,990,000
Series Three 2013B	3.000 - 5.000%	2026-2038	7,500,000	-
Series Three 2013C	4.600 - 5.000%	2019-2030	10,555,000	1,700,000
Series Three 2014A	3.500 - 5.000%	2019-2034	9,350,000	1,285,000
Series Three 2015A	3.000 - 5.000%	2019-2041	59,005,000	155,000
Series Three 2015B	3.375 - 5.000%	2019-2031	17,225,000	6,945,000
Series Three 2017A	5.000%	2019	18,670,000	18,670,000
Series Three 2017B	3.375 - 5.000%	2026-2039	198,095,000	-
Total Fixed Rate Senior Bonds			559,155,000	43,540,000
2009 Series F - BABs	4.900 - 6.406%	2019-2034	62,155,000	1,550,000
2009 Series G	4.000 - 5.000%	2019	14,665,000	14,665,000
2010 Series B	4.000 - 5.000%	2019-2020	3,115,000	960,000
2010 Series D - BABs	4.150 - 5.582%	2019-2027	42,050,000	2,705,000
2012 Series A	3.250 - 5.000%	2019-2033	55,515,000	2,655,000
2012 Series B	3.250 - 5.000%	2019-2037	50,030,000	2,215,000
2013 Series A	3.000 - 5.000%	2019-2030	37,330,000	2,780,000
2013 Series B	3.000 - 5.000%	2019-2026	17,165,000	2,870,000
2013 Series C	1.375 - 5.000%	2019-2038	74,750,000	885,000
2013 Series D	4.375 - 5.250%	2019-2035	50,115,000	20,830,000
2014 Series A	4.000 - 5.000%	2019-2039	94,265,000	14,635,000
2017 Series A	3.000%	2019	1,290,000	1,290,000
2017 Series B	3.375 - 5.000%	2019-2034	171,700,000	1,055,000
Total Fixed Rate Subordinated Bonds			674,145,000	69,095,000
Total Fixed Rate Electric System Bonds/4.551%			1,233,300,000	112,635,000
Electric System - Variable Rate Bonds				
	Current Interest Rates (1)			
Series Three 2008 A - Weekly	1.439%	2027-2036	51,680,000	-
Series Three 2008 B-1 - Weekly	1.892%	2019-2040	59,620,000	425,000
Series Three 2008 B-2 - Weekly	1.439%	2025-2040	41,900,000	-
Series Three 2008 B-3 - Weekly	1.439%	2024-2036	37,000,000	-
Series Three 2008 B-4 - Weekly	1.892%	2019-2036	49,010,000	425,000
Series Three 2008 C-1 - Weekly	1.439%	2024-2034	44,145,000	-
Series Three 2008 C-2 - Weekly	1.439%	2024-2034	43,900,000	-
Series Three 2008 C-3 - Flex	1.417%	2030-2038	25,000,000	-
Series Three 2008 D-1 - Weekly	1.892%	2019-2036	106,275,000	2,745,000
Total Variable Rate Senior Bonds			458,530,000	3,595,000
Series 2000 A - Flex	1.527%	2021-2035	30,965,000	-
Series 2000 F-1 - Flex	1.423%	2026-2030	37,200,000	-
Series 2000 F-2 - Flex	1.517%	2026-2030	24,800,000	-
Series 2008 D - Daily	1.462%	2024-2038	39,455,000	-
Total Variable Rate Subordinated Bonds			132,420,000	-
Total Variable Rate Bonds			590,950,000	3,595,000
Total Electric System Bonds			1,824,250,000	116,230,000
St. Johns River Power Park - Fixed Rate Bonds				
Issue 3 Series 1	4.500%	2037	100,000	-
Issue 3 Series 2	5.000%	2034-2037	29,370,000	-
Issue 3 Series 4 - BABs	4.700 - 5.450%	2019-2028	20,690,000	1,775,000
Issue 3 Series 6	2.375 - 5.000%	2019-2037	91,330,000	5,680,000
Issue 3 Series 7	2.000 - 5.000%	2019-2033	79,500,000	4,120,000
Issue 3 Series 8	2.000 - 5.000%	2019-2039	57,895,000	2,205,000
Total Fixed Rate St. Johns River Power Park Bonds/4.014%			278,885,000	13,780,000
Bulk Power Supply System, Scherer 4 Project - Fixed Rate Bonds				
Series 2010A - BABs	4.800 - 5.920%	2019-2030	34,355,000	2,140,000
Series 2014A	2.000 - 4.125%	2019-2038	60,655,000	4,010,000
Total Fixed Rate Bulk Power Supply System Bonds/4.324%			95,010,000	6,150,000
Weighted Average Cost(2) / Total Outstanding Debt		3.363%	\$ 2,198,145,000	\$ 136,160,000

(1) Current month interest rate excluding variable debt fees.

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

	Current YTD	Prior YTD	Year End Target
• Debt Ratio - Electric Enterprise Func	64.9%	71.1%	65.5%
	Electric System	Power Park	Issue Three
• Remaining New Money Authorization	\$ 465,160,992	103,865,000	
• Remaining Senior Refunding Authorizator	\$ 1,022,837,381	250,810,000	
• Remaining Subordinated Refunding Authorizator	\$ 634,898,000	n/a	

Issue/Average Coupon Rate	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
Fixed Rate Bonds				
2009 Series B	3.7500%	2019	\$ 8,915,000	\$ 8,915,000
2010 Series A - BABs	6.210 - 6.310%	2026-2044	83,115,000	-
2010 Series B - Taxable	5.200 - 5.700%	2019-2025	12,110,000	1,730,000
2010 Series D	4.000 - 5.000%	2019-2039	24,125,000	5,015,000
2010 Series E	4.000 - 5.000%	2023-2039	8,570,000	-
2010 Series F - BABs	3.900 - 5.887%	2019-2040	42,095,000	2,395,000
2012 Series A	3.000 - 5.000%	2019-2041	153,175,000	1,070,000
2012 Series B	2.250 - 5.000%	2019-2037	73,270,000	1,280,000
2013 Series A	4.500 - 5.000%	2019-2027	17,575,000	12,580,000
2014 Series A	2.000 - 5.000%	2019-2040	212,960,000	5,625,000
2017 Series A	3.125 - 5.000%	2022-2041	360,775,000	-
Total Fixed Rate Senior Bonds			996,685,000	38,610,000
2010 Series A	5.000%	2019	2,790,000	2,790,000
2010 Series B	4.000 - 5.000%	2023-2025	2,060,000	-
2012 Series B	3.250 - 5.000%	2030-2043	29,685,000	-
2013 Series A	2.125 - 5.000%	2019-2029	25,210,000	5,365,000
2017 Series A	2.750 - 5.000%	2021-2034	58,940,000	-
Total Fixed Rate Subordinated Bonds			118,685,000	8,155,000
Total Fixed Rate Bonds/4.528%			1,115,370,000	46,765,000
Variable Rate Bonds				
	Current Interest Rates (1)			
2006 Series B - CPI Bonds	2.533% (2)	2019-2022	24,850,000	5,740,000
2008 Series A-2 - Weekly	1.430%	2028-2042	51,820,000	-
2008 Series B - Weekly	1.449%	2023-2041	85,290,000	-
Total Variable Rate Senior Bonds			161,960,000	5,740,000
2008 Series A-1 - Daily	1.437%	2019-2038	48,850,000	2,200,000
2008 Series A-2 - Weekly	1.378%	2030-2038	25,600,000	-
2008 Series B-1 - Weekly	1.434%	2030-2036	30,885,000	-
Total Variable Rate Subordinated Bonds			105,335,000	2,200,000
Total Variable Rate Bonds			267,295,000	7,940,000
Other Obligations				
Revolving Credit Agreement	3.260%	2021	5,000,000	-
Total Other Obligations			5,000,000	-
Weighted Average Cost(3) / Total Outstanding Debt		3.575%	\$ 1,387,665,000	\$ 54,705,000

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

• Debt Ratio - Water and Sewer	Current YTD	Prior YTD	Year End Target
	44.8%	49.5%	45.8%
• Remaining New Money Authorization	\$ 218,078,023		
• Remaining Refunding Authorization	\$ 794,813,942		

JEA
District Energy System
Principal Amount of Debt Outstanding and Average Interest Rates
September 2019
(unaudited)

Issue/Average Coupon	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
Fixed Rate Bonds				
2013 Series A/4.184%	2.065 - 4.538%	2019-2034	\$ 34,825,000	\$ 1,690,000
Weighted Average Cost(1) / Total Outstanding Debt		4.187%	\$ 34,825,000	\$ 1,690,000

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

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

JEA
Interest Rate Swap Position Report
September 2019
(unaudited)

JEA Debt Management Swaps Variable to Fixed

ID	Dealer	Effective Date	Termination Date	Electric		Fixed Rate	Floating Rate (1)	Spread	Rate Cap	Index
				System Allocation	Water/Sewer Allocation					
1	Goldman Sachs	9/18/2003	9/18/2033	\$ 84,800,000	\$ -	3.717	1.428	2.289	n/a	68% 1 mth Libor
3	Morgan Stanley	1/27/2005	10/1/2039	82,575,000	-	4.351	1.391	2.960	n/a	SIFMA
4	JPMorgan	1/27/2005	10/1/2035	85,200,000	-	3.661	1.428	2.233	n/a	68% 1 mth Libor
6	JPMorgan	1/27/2005	10/1/2037	39,175,000	-	3.716	1.428	2.288	n/a	68% 1 mth Libor
7	Morgan Stanley	10/31/2006	10/1/2022	-	24,850,000	4.039	2.533	1.506	n/a	CPI
8	Morgan Stanley	1/31/2007	10/1/2031	62,980,000	-	3.907	1.391	2.516	n/a	SIFMA
9	Merrill Lynch	3/8/2007	10/1/2041	-	85,290,000	3.895	1.391	2.504	n/a	SIFMA
10	Goldman Sachs	1/31/2008	10/1/2036	51,680,000	-	3.836	1.391	2.445	n/a	SIFMA
Total				<u>\$ 406,410,000</u>	<u>\$ 110,140,000</u>	Wtd Avg Spread		2.428		

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

	Month September			Year-to-Date September		
	2019	2018	Variance	2019	2018	Variance
Generated power:						
Steam:						
<i>Fuel oil</i>						
Fuel expense	\$ 89,152	\$ 23,805	274.51%	\$ 464,614	\$ 4,187,332	-88.90%
Barrels #6 oil consumed	823	220	274.09%	4,336	38,702	-88.80%
\$/ per barrel consumed	\$ 108.33	\$ 108.20	0.11%	\$ 107.15	\$ 108.19	-0.96%
kWh oil generated (1)	-	-		1,220,989	23,686,188	-94.85%
Cost per MWh - oil	\$ -	\$ -		\$ 380.52	\$ 176.78	115.25%
<i>Natural gas units #1-3</i>						
Gas expense - variable	\$ 4,303,713	\$ 6,394,692	-32.70%	\$ 61,068,093	\$ 58,059,155	5.18%
MMBTU's consumed	1,702,325	1,959,073	-13.11%	20,661,601	17,514,822	17.97%
\$/ per MMBTU consumed	\$ 2.53	\$ 3.26	-22.55%	\$ 2.96	\$ 3.31	-10.84%
kWh - gas generated (1)	150,646,028	177,608,688	-15.18%	1,923,911,446	1,605,049,831	19.87%
Cost per MWh - gas	\$ 28.57	\$ 36.00	-20.65%	\$ 31.74	\$ 36.17	-12.25%
Cost per MWh - gas & oil - steam	\$ 29.16	\$ 36.14	-19.31%	\$ 31.96	\$ 38.22	-16.37%
<i>Coal</i>						
Coal expense	\$ 1,733,464	\$ 1,736,098	-0.15%	\$ 25,095,745	\$ 27,903,515	-10.06%
kWh generated	55,347,609	77,277,331	-28.38%	692,230,504	889,139,338	-22.15%
Cost per MWh - coal	\$ 31.32	\$ 22.47	39.41%	\$ 36.25	\$ 31.38	15.52%
<i>Pet coke and limestone</i>						
Expense	\$ 4,102,618	\$ 8,322,414	-50.70%	\$ 42,546,250	\$ 65,286,701	-34.83%
kWh generated	124,376,537	187,774,486	-33.76%	1,236,400,876	1,601,197,764	-22.78%
Cost per MWh - pet coke and limestone	\$ 32.99	\$ 44.32	-25.58%	\$ 34.41	\$ 40.77	-15.60%
Cost per MWh - coal & petcoke - steam	\$ 32.47	\$ 37.95	-14.43%	\$ 35.07	\$ 37.42	-6.28%
Combustion turbine:						
<i>Fuel oil</i>						
Fuel expense	\$ 83,587	\$ 68,391	22.22%	\$ 1,445,949	\$ 3,663,513	-60.53%
Barrels #2 oil consumed	556	407	36.68%	9,827	37,559	-73.84%
\$/ per barrel consumed	\$ 150.34	\$ 168.12	-10.58%	\$ 147.14	\$ 97.54	50.85%
kWh - oil generated	89,819	137,301	-34.58%	3,220,695	14,708,463	-78.10%
Cost per MWh - oil	\$ 930.62	\$ 498.11	86.83%	\$ 448.96	\$ 249.08	80.25%
<i>Natural gas (includes landfill)</i>						
Gas expense Kennedy & landfill - variable	\$ 457,903	\$ 1,144,254	-59.98%	\$ 6,375,593	\$ 3,969,895	60.60%
MMBTU's consumed	180,989	340,603	-46.86%	2,229,311	1,174,559	89.80%
\$/ per MMBTU consumed	\$ 2.53	\$ 3.36	-24.69%	\$ 2.86	\$ 3.38	-15.39%
kWh - gas generated (1)	16,158,212	30,443,367	-46.92%	197,804,443	99,958,709	97.89%
Cost per MWh - gas	\$ 28.34	\$ 37.59	-24.60%	\$ 32.23	\$ 39.72	-18.84%
Gas expense BB simple - variable	\$ 425,951	\$ 244,298	74.36%	\$ 5,863,027	\$ 3,658,692	60.25%
MMBTU's consumed	\$ 164,743	\$ 81,650	101.77%	\$ 2,006,161	\$ 1,252,435	60.18%
\$/ per MMBTU consumed	\$ 2.59	\$ 2.99	-13.59%	\$ 2.92	\$ 2.92	0.04%
kWh - gas generated (1)	9,037,900	7,123,376	26.88%	170,475,446	108,956,032	56.46%
Cost per MWh - gas simple	\$ 47.13	\$ 34.30	37.42%	\$ 34.39	\$ 33.58	2.42%
Gas expense BB combined - variable	\$ 6,976,608	\$ 7,186,232	-2.92%	\$ 74,530,601	\$ 85,779,022	-13.11%
MMBTU's consumed	\$ 2,764,720	\$ 2,501,733	10.51%	\$ 24,457,995	\$ 29,274,059	-16.45%
\$/ per MMBTU consumed	\$ 2.52	\$ 2.87	-12.15%	\$ 3.05	\$ 2.93	4.00%
kWh - gas generated (1)	409,080,477	352,473,784	16.06%	3,563,742,747	4,154,030,128	-14.21%
Cost per MWh - gas combined	\$ 17.05	\$ 20.39	-16.35%	\$ 20.91	\$ 20.65	1.28%
Gas expense GEC simple - variable	\$ 860,744	\$ 2,160,581	-60.16%	\$ 12,915,517	\$ 13,346,018	-3.23%
MMBTU's consumed	\$ 557,974	\$ 684,825	-18.52%	\$ 5,011,848	\$ 3,694,444	35.66%
\$/ per MMBTU consumed	\$ 1.54	\$ 3.15	-51.10%	\$ 2.58	\$ 3.61	-28.66%
kWh - gas generated	51,464,372	62,167,767	-17.22%	457,255,731	331,680,251	37.86%
Cost per MWh - gas simple	\$ 16.73	\$ 34.75	-51.88%	\$ 28.25	\$ 40.24	-29.80%
Cost per MWh - gas & oil ct	\$ 18.12	\$ 23.88	-24.12%	\$ 23.02	\$ 23.45	-1.80%
Natural gas expense - fixed	\$ 3,250,350	\$ 3,488,922	-6.84%	\$ 40,072,960	\$ 39,647,144	1.07%
Total generated power:						
Fuels expense	\$ 22,284,090	\$ 30,769,687	-27.58%	\$ 270,378,349	\$ 305,500,987	-11.50%
kWh generated	816,200,954	895,006,102	-8.80%	8,246,262,877	8,828,406,704	-6.59%
Cost per MWh	\$ 27.30	\$ 34.38	-20.59%	\$ 32.79	\$ 34.60	-5.25%

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

Cost of fuels

Fuel oil #6	\$ 89,152	\$ 23,805	\$ 464,614	\$ 4,187,332
Natural gas units #1-3 with landfill - variable	4,303,713	6,394,692	61,068,093	58,059,155
Coal	1,733,464	1,736,098	25,095,745	27,903,515
Petcoke	4,102,618	8,322,414	42,546,250	65,286,701
Fuel oil #2	83,587	68,391	1,445,949	3,663,513
Natural gas - simple cycle (BB & GEC) - variable	1,744,598	3,549,133	25,154,137	20,974,605
Natural gas - combined (BB) - variable	6,976,608	7,186,232	74,530,601	85,779,022
Natural gas - fixed	3,250,350	3,488,922	40,072,960	39,647,144
Total	\$ 22,284,090	\$ 30,769,687	\$ 270,378,349	\$ 305,500,987

	Month September			Year-to-Date September		
	2019	2018	Variance	2019	2018	Variance
Production Statistics (Continued)						
Purchased power:						
<i>Plant Scherer</i>						
Purchases	\$ 4,763,234	\$ 8,005,246	-40.50%	\$ 63,567,977	\$ 69,026,622	-7.91%
kWh purchased	102,996,000	132,283,000	-22.14%	1,388,654,000	1,124,849,000	23.45%
Cost per MWh	\$ 46.25	\$ 60.52	-23.58%	\$ 45.78	\$ 61.37	-25.40%
<i>TEA & other</i>						
Purchases	\$ 11,567,593	\$ 12,642,903	-8.51%	\$ 135,245,015	\$ 109,194,033	23.86%
kWh purchased	288,134,841	232,109,433	24.14%	3,329,659,975	2,381,087,510	39.84%
Cost per MWh	\$ 40.15	\$ 54.47	-26.30%	\$ 40.62	\$ 45.86	-11.43%
<i>SJRPP</i>						
Purchases	\$ 1,944,900	\$ 1,592,876	22.10%	\$ 26,494,827	\$ 56,981,726	-53.50%
kWh purchased	-	-		-	539,759,000	-100.00%
Cost per MWh				\$	105.57	
Total purchased power:						
Purchases	\$ 18,275,727	\$ 22,241,025	-17.83%	\$ 225,307,819	\$ 235,202,381	-4.21%
kWh purchased	391,130,841	364,392,433	7.34%	4,718,313,975	4,045,695,510	16.63%
Cost per MWh	\$ 46.73	\$ 61.04	-23.45%	\$ 47.75	\$ 58.14	-17.86%
Subtotal - generated and purchased power:	\$ 40,559,817	\$ 53,010,712	-23.49%	\$ 495,686,168	\$ 540,703,368	-8.33%
Fuel interchange sales	(289,763)	(20,941)	1283.71%	(3,294,655)	(1,109,990)	196.82%
Earnings of The Energy Authority	(75,000)	(954,348)	-92.14%	(2,413,961)	(4,078,816)	-40.82%
Realized and Unrealized (Gains) Losses	452,600	(455,000)	-199.47%	(789,000)	(4,191,460)	-81.18%
Fuel procurement and handling	1,411,022	2,473,067	-42.94%	13,030,669	13,395,309	-2.72%
By product reuse	183,801	1,027,729	-82.12%	5,336,253	13,454,765	-60.34%
Total generated and net purchased power:						
Cost, net	42,242,477	55,081,219	-23.31%	507,555,474	558,173,176	-9.07%
kWh generated and purchased	1,207,331,795	1,259,398,535	-4.13%	12,964,576,852	12,874,102,214	0.70%
Cost per MWh	\$ 34.99	\$ 43.74	-20.00%	\$ 39.15	\$ 43.36	-9.70%
Reconciliation:						
Generated and purchased power per above	\$ 42,242,477	\$ 34.99		\$ 507,555,474	\$ 39.15	
SJRPP operating expenses:						
SJRPP O & M	(35,418)	(0.03)		(2,299,387)	(0.18)	
SJRPP debt service	(1,653,605)	(1.37)		(21,124,909)	(1.63)	
SJRPP R & R	(255,878)	(0.21)		(3,070,532)	(0.24)	
Scherer operating expenses:						
Scherer power production	(403,161)	(0.33)		(7,486,985)	(0.58)	
Scherer R & R	(1,002,428)	(0.83)		(11,053,227)	(0.85)	
Scherer transmission	(380,484)	(0.32)		(6,033,913)	(0.47)	
Scherer taxes	(105,623)	(0.09)		(1,290,647)	(0.10)	
Florida and other capacity	(1,371,178)	(1.14)		(15,883,342)	(1.23)	
MEAG	(1,565,606)	(1.30)		(14,189,076)	(1.09)	
Rounding	(1)	(0.00)		(1)	(0.00)	
Energy expense per budget page	\$ 35,469,095	\$ 29.38		\$ 425,123,455	\$ 32.79	

Electric System	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
Budget vs. Actual	2018-19	2018-19	2018-19	%	2017-18	%
September 2019 and 2018 (unaudited)						
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 422,782,362	\$ 37,784,390	\$ 36,481,442	-3.45%	\$ 38,563,657	-5.40%
Fuel Expense and Purchased Power:						
Fuel Expense - Energy System	327,822,632	27,372,410	24,331,514		33,815,484	
Fuel Expense - SJRPP	1,554,666	-	-		(13,426,101)	
Other Purchased Power	108,921,904	9,743,168	11,137,581		7,580,798	
Subtotal Energy Expense	438,299,202	37,115,578	35,469,095	4.44%	27,970,181	-26.81%
Transfer to (from) Rate Stabilization, Net	(16,151,013)	615,969	935,115		10,562,334	
Fuel Related Uncollectibles	634,173	52,843	77,232		57,977	
Total	422,782,362	37,784,390	36,481,442	3.45%	38,590,492	5.47%
Fuel Balance	-	-	-		(26,835)	
Nonfuel Related Revenues						
Base Rate Revenues	812,153,353	72,582,779	69,924,989		72,509,065	
Conservation Charge Revenue	1,000,000	89,371	145,947		125,757	
Environmental Charge Revenue	8,039,817	718,525	694,127		732,498	
Investment Income	11,600,594	966,716	2,274,089		2,104,168	
Natural Gas Revenue Pass Through	2,464,374	205,365	53,366		29,239	
Other Revenues	136,958,119	2,355,274	2,272,506		2,341,055	
Total	972,216,257	76,918,030	75,365,024	-2.02%	77,841,782	-3.18%
Nonfuel Related Expenses						
Non-Fuel O&M	221,286,372	24,591,629	26,776,830		25,138,140	
DSM / Conservation O&M	8,126,797	669,931	944,699		1,440,458	
Environmental O&M	3,071,529	179,195	203,937		947,941	
Rate Stabilization - DSM	(536,783)	(44,732)	(185,803)		(718,483)	
Rate Stabilization - Environmental	4,968,288	490,789	(21,385,649)		(215,443)	
Natural Gas Expense Pass Through	2,418,255	200,718	63,645		51,633	
Debt Principal - Energy System	116,230,000	9,685,833	9,685,833		10,433,929	
Debt Interest - Energy System	87,438,843	7,286,570	7,269,113		7,972,368	
Bond Buy-Back - Energy System	108,694,829	-	-		-	
R&R - Energy System	64,447,700	5,370,642	5,370,642		5,467,400	
Operating Capital Outlay	134,110,842	11,676,842	10,740,258		(6,502,058)	
Operating Capital Outlay - Environmental	21,875,839	21,875,839	21,875,839		-	
City Contribution Expense	92,952,147	7,746,012	7,746,012		7,622,650	
Taxes & Uncollectibles	1,437,599	119,800	163,933		125,423	
Emergency Reserve	5,000,000	5,000,000	-		-	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	13,780,000	1,148,333	1,148,333		143,333	
* SJRPP D/S Interest	11,127,870	927,323	898,688		903,151	
** Other Non-Fuel Purchased Power	75,786,130	31,184,035	4,146,449		25,842,367	
Total Nonfuel Expenses	972,216,257	128,108,759	75,462,759	41.09%	78,652,809	4.06%
Non-Fuel Balance	-	(51,190,729)	(97,735)		(811,027)	
Total Balance	-	(51,190,729)	(97,735)		(837,862)	
Total Revenues	1,394,998,619	114,702,420	111,846,466	-2.49%	116,405,439	-3.92%
Total Expenses	1,394,998,619	165,893,149	111,944,201	32.52%	117,243,301	4.52%
KWH Sold - Territorial	13,180,028,000	1,177,908,993	1,131,874,458	-3.91%	1,196,374,458	-5.39%
KWH Sold - Off System	-	-	9,417,000		673,000	
	13,180,028,000	1,177,908,993	1,141,291,458	-3.11%	1,197,047,458	-4.66%

* Gross debt service

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

Electric System	Year-to-Date				Prior Year-to-Date	
	Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL
September 2019 and 2018 (unaudited)	2018-19	2018-19	2018-19	%	2017-18	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 422,782,362	\$ 422,782,362	\$ 398,532,536	-5.74%	\$ 398,293,429	0.06%
Fuel Expense and Purchased Power:						
Fuel Expense - Energy System	327,822,632	327,822,632	287,956,271		328,159,602	
Fuel Expense - SJRPP	1,554,666	1,554,666	-		19,772,709	
Other Purchased Power	108,921,904	108,921,904	137,167,184		107,245,211	
Subtotal Energy Expense	438,299,202	438,299,202	425,123,455	3.01%	455,177,522	6.60%
Transfer to (from) Rate Stabilization, Net	(16,151,013)	(16,151,013)	(27,224,672)		(57,339,075)	
Fuel Related Uncollectibles	634,173	634,173	633,753		454,982	
Total	422,782,362	422,782,362	398,532,536	5.74%	398,293,429	-0.06%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	812,153,353	812,153,353	766,081,497		763,676,880	
Conservation Charge Revenue	1,000,000	1,000,000	858,433		905,640	
Environmental Charge Revenue	8,039,817	8,039,817	7,578,713		7,572,146	
Investment Income	11,600,594	11,600,594	13,930,513		10,946,799	
Natural Gas Revenue Pass Through	2,464,374	2,464,374	692,706		536,739	
Other Revenues	136,958,119	136,958,119	135,419,593		25,690,879	
Total	972,216,257	972,216,257	924,561,455	-4.90%	809,329,083	14.24%
Nonfuel Related Expenses						
Non-Fuel O&M	221,286,372	221,286,372	208,709,392		197,810,887	
DSM / Conservation O&M	8,126,797	8,126,797	6,182,957		7,260,160	
Environmental O&M	3,071,529	3,071,529	2,233,227		1,826,626	
Rate Stabilization - DSM	(536,783)	(536,783)	893,111		(225,135)	
Rate Stabilization - Environmental	4,968,288	4,968,288	(16,530,353)		5,745,520	
Natural Gas Expense Pass Through	2,418,255	2,418,255	780,450		653,688	
Debt Principal - Energy System	116,230,000	116,230,000	116,230,000		124,980,000	
Debt Interest - Energy System	87,438,843	87,438,843	83,155,513		90,056,945	
Bond Buy-Back - Energy System	108,694,829	108,694,829	108,694,829		-	
R&R - Energy System	64,447,700	64,447,700	64,447,700		65,608,800	
Operating Capital Outlay	134,110,842	134,110,842	133,174,258		82,497,942	
Operating Capital Outlay - Environmental	21,875,839	21,875,839	21,875,839		-	
City Contribution Expense	92,952,147	92,952,147	92,952,147		91,471,795	
Taxes & Uncollectibles	1,437,599	1,437,599	1,412,003		1,066,473	
Emergency Reserve	5,000,000	5,000,000	-		-	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	13,780,000	13,780,000	13,780,000		7,812,969	
* SJRPP D/S Interest	11,127,870	11,127,870	10,784,252		11,782,611	
** Other Non-Fuel Purchased Power	75,786,130	75,786,130	75,786,130		120,979,802	
Total Nonfuel Expenses	972,216,257	972,216,257	924,561,455	4.90%	809,329,083	-14.24%
Non-Fuel Balance	-	-	-		-	
Total Balance	-	-	-		-	
Total Revenues	1,394,998,619	1,394,998,619	1,323,093,991	-5.15%	1,207,622,512	9.56%
Total Expenses	1,394,998,619	1,394,998,619	1,323,093,991	5.15%	1,207,622,512	-9.56%
KWH Sold - Territorial	13,180,028,000	13,180,028,000	12,366,394,988	-6.17%	12,364,339,391	0.02%
KWH Sold - Off System	-	-	99,563,000		35,429,000	
	13,180,028,000	13,180,028,000	12,465,957,988	-5.42%	12,399,768,391	0.53%

* Gross debt service

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

Water and Sewer System

Budget vs. Actual September 2019 and 2018 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2018-19	2018-19	2018-19	%	2017-18	%
REVENUES						
Water & Sewer Revenues	\$ 457,315,688	\$ 38,658,160	\$ 38,186,593		\$ 33,753,855	
Capacity & Extension Fees	24,500,000	1,738,570	2,827,044		3,368,976	
Capital Contributions	-	-	120,000		-	
Investment Income	6,318,534	526,544	1,110,445		1,180,467	
Other Income	139,432,982	2,618,967	3,426,272		2,491,667	
Total	627,567,204	43,542,241	45,670,354	4.89%	40,794,965	11.95%
EXPENSES						
O & M Expenses	157,996,392	11,424,218	18,463,758		16,914,363	
Debt Principal - Water & Sewer	54,705,000	4,558,750	4,558,754		4,310,000	
Debt Interest - Water & Sewer	61,300,057	1,322,057	5,129,699		5,705,983	
Bond Buy-Back - Water & Sewer	99,188,560	-	-		-	
Rate Stabilization - Environmental	2,772,839	2,772,839	(1,193,552)		(15,370)	
R&R - Water & Sewer	23,552,350	1,962,696	1,962,696		2,039,483	
Operating Capital Outlay	144,853,820	5,108,353	12,345,133		8,166,047	
Operating Capital Outlay - Capacity/Extension	29,537,910	7,079,576	2,827,044		3,368,975	
Operating Capital Outlay - Contributions	-	-	120,000		-	
Operating Capital Outlay - Environmental	11,757,522	(2,019,091)	2,263,447		1,008,650	
City Contribution Expense	24,695,388	2,057,949	2,057,949		2,095,668	
Uncollectibles & Fees	685,974	57,164	48,931		49,000	
Interlocal Agreements	15,521,392	-	-		-	
Emergency Reserve	1,000,000	1,000,000	-		-	
Total Expenses	627,567,204	35,324,511	48,583,859	-37.54%	43,642,799	-11.32%
Total Balance	\$ -	\$ 8,217,730	\$ (2,913,505)		\$ (2,847,834)	
Sales kgs						
Water	42,000,000	3,418,454	3,220,833	-5.78%	3,174,177	1.47%
Sewer	34,650,000	2,860,984	3,010,375	5.22%	2,500,868	20.37%
Total	76,650,000	6,279,438	6,231,208	-0.77%	5,675,045	9.80%

Budget vs. Actual September 2019 and 2018 (unaudited)	Year-To-Date				Prior Year to Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2018-19	2018-19	2018-19	%	2017-18	%
REVENUES						
Water & Sewer Revenues	\$ 457,315,688	\$ 457,315,688	\$ 443,134,487		\$ 421,936,538	
Capacity & Extension Fees	24,500,000	24,500,000	29,388,151		27,998,325	
Capital Contributions	-	-	149,759		44,638	
Investment Income	6,318,534	6,318,534	7,704,693		7,070,187	
Other Income	139,432,982	139,432,982	144,927,119		35,789,246	
Total	627,567,204	627,567,204	625,304,209	-0.36%	492,838,934	26.88%
EXPENSES						
O & M Expenses	157,996,392	157,996,392	157,996,392		147,334,052	
Debt Principal - Water & Sewer	54,705,000	54,705,000	54,705,000		51,720,000	
Debt Interest - Water & Sewer	61,300,057	61,300,057	61,300,057		65,999,462	
Bond Buy-Back - Water & Sewer	99,188,560	99,188,560	99,188,560		-	
Rate Stabilization - Environmental	2,772,839	2,772,839	2,772,839		7,701,048	
R&R - Water & Sewer	23,552,350	23,552,350	23,552,350		24,473,800	
Operating Capital Outlay	144,853,820	144,853,820	144,853,820		135,311,636	
Operating Capital Outlay - Capacity/Extension	29,537,910	29,537,910	29,388,151		27,998,324	
Operating Capital Outlay - Contributions	-	-	149,759		44,638	
Operating Capital Outlay - Environmental	11,757,522	11,757,522	10,656,678		6,168,895	
City Contribution Expense	24,695,388	24,695,388	24,695,388		25,148,020	
Uncollectibles & Fees	685,974	685,974	523,823		592,332	
Interlocal Agreements	15,521,392	15,521,392	15,521,392		346,727	
Emergency Reserve	1,000,000	1,000,000	-		-	
Total Expenses	627,567,204	627,567,204	625,304,209	0.36%	492,838,934	-26.88%
Total Balance	\$ -	\$ -	\$ -		\$ -	
Sales kgs						
Water	42,000,000	42,000,000	37,696,072	-10.25%	36,186,559	4.17%
Sewer	34,650,000	34,650,000	31,611,006	-8.77%	29,460,361	7.30%
Total	76,650,000	76,650,000	69,307,078	-9.58%	65,646,920	5.58%

District Energy System

Budget vs. Actual September 2019 and 2018 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET 2018-19	BUDGET 2018-19	ACTUAL 2018-19	Variance %	ACTUAL 2017-18	Variance %
REVENUES						
Revenues	\$ 9,256,655	\$ 919,602	\$ 934,505		\$ 901,412	
Investment Income	-	-	12,001		12,479	
Total	9,256,655	919,602	946,506	2.93%	913,891	3.57%
EXPENSES						
O & M Expenses	4,895,382	394,930	594,030		850,934	
Debt Principal - DES	1,690,000	140,833	140,833		138,333	
Debt Interest - DES	1,330,449	110,871	110,871		113,257	
Rate Stabilization - Debt Management	(2,737,164)	-	-		-	
R&R - DES	442,950	36,913	36,913		36,404	
Operating Capital Outlay	3,635,038	897,874	897,874		795,979	
Total Expenses	9,256,655	1,581,421	1,780,521	-12.59%	1,934,907	7.98%
Total Balance	\$ -	\$ (661,819)	\$ (834,015)		\$ (1,021,016)	

Budget vs. Actual September 2019 and 2018 (unaudited)	Year-To-Date				Prior-Year-to-Date	
	ANNUAL BUDGET 2018-19	BUDGET 2018-19	ACTUAL 2018-19	Variance %	ACTUAL 2017-18	Variance %
REVENUES						
Revenues	\$ 9,256,655	\$ 9,256,655	\$ 8,895,473		\$ 8,756,604	
Investment Income	-	-	155,631		102,755	
Total	9,256,655	9,256,655	9,051,104	-2.22%	8,859,359	2.16%
EXPENSES						
O & M Expenses	4,895,382	4,895,382	4,689,831		4,607,446	
Debt Principal - DES	1,690,000	1,690,000	1,690,000		1,660,000	
Debt Interest - DES	1,330,449	1,330,449	1,330,449		1,359,084	
Rate Stabilization - Debt Management	(2,737,164)	(2,737,164)	(2,737,164)		-	
R&R - DES	442,950	442,950	442,950		436,850	
Operating Capital Outlay	3,635,038	3,635,038	3,635,038		795,979	
Total Expenses	9,256,655	9,256,655	9,051,104	2.22%	8,859,359	-2.16%
Total Balance	\$ -	\$ -	\$ -		\$ -	