
From: Schlossman, Scott N. - Financial Analyst Sr. Planning & Rates <schlsn@jea.com>
Sent: Wednesday, October 23, 2019 3:05 PM
To: Wannemacher, Ryan F. - Chief Financial Officer
Cc: Orfano, Joseph E. - Treasurer; Blackshear, Victor L. - Manager Financial Planning & Rates
Subject: RE: Energy Financials for Fitch
Attachments: Energy Financial Forecast for Fitch - Oct 2019(3).xlsx

Good to go - thanks

From: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Sent: Wednesday, October 23, 2019 2:39 PM
To: Schlossman, Scott N. - Financial Analyst Sr. Planning & Rates <schlsn@jea.com>
Cc: Orfano, Joseph E. - Treasurer <orfaje@jea.com>; Blackshear, Victor L. - Manager Financial Planning & Rates <blacvl@jea.com>
Subject: RE: Energy Financials for Fitch

I am signed off with the couple of comments I just gave Scott. He will send the final version around to this group.

Thanks
Ryan

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

From: [Schlossman, Scott N. - Financial Analyst Sr. Planning & Rates](#)
Sent: Wednesday, October 23, 2019 11:40 AM
To: [Wannemacher, Ryan F. - Chief Financial Officer](#)
Cc: [Orfano, Joseph E. - Treasurer](#); [Blackshear, Victor L. - Manager Financial Planning & Rates](#)
Subject: FW: Energy Financials for Fitch

Ryan,
Checked with Joe – he is OK to show minimum 1.75x Fixed Charge Coverage. No further changes to base rate increases. Made the change to fuel rates and now have forecasted decrease of (\$3.00/MWh) which does not drawn down the fuel fund.

Thanks

From: Schlossman, Scott N. - Financial Analyst Sr. Planning & Rates
Sent: Tuesday, October 22, 2019 9:51 AM
To: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Cc: Orfano, Joseph E. - Treasurer <orfaje@jea.com>; Blackshear, Victor L. - Manager Financial Planning & Rates <blacvl@jea.com>
Subject: FW: Energy Financials for Fitch

Revised per our discussion yesterday.

Thanks!

From: Schlossman, Scott N. - Financial Analyst Sr. Planning & Rates
Sent: Monday, October 21, 2019 2:37 PM
To: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Cc: Orfano, Joseph E. - Treasurer <orfaje@jea.com>; Blackshear, Victor L. - Manager Financial Planning & Rates <blacvl@jea.com>
Subject: FW: Energy Financials for Fitch

Ryan,

Please let us know if you're good with these figures / financial forecast package in response to Fitch.

Thanks

From: Schlossman, Scott N. - Financial Analyst Sr. Planning & Rates
Sent: Monday, October 21, 2019 2:10 PM
To: Orfano, Joseph E. - Treasurer <orfaje@jea.com>
Cc: Blackshear, Victor L. - Manager Financial Planning & Rates <blacvl@jea.com>
Subject: Energy Financials for Fitch

Joe,

Attached is a financial forecast for electric and bulk power system in response to the request from Fitch.

Note the following assumptions:

- 12 flat sales over the horizon
- Avg capex of \$183m over the 5 year horizon
- O&M includes incorporation of Mckinsey initiatives and removal of one-time expenses after 2020
- Rate increases of 3% in both years FY 23 & FY 24 – and more increases after the 5 year horizon due to coverage pressure

Please let me know of any questions as you review.

Thanks

Scott Schlossman

Senior Analyst – Financial Planning and Rates

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