

Billy, Kyle

From: Reber, Heather
Sent: Thursday, November 14, 2019 11:45 AM
To: Wannemacher, Ryan F. - Chief Financial Officer; Taylor, Kim
Cc: Billy, Kyle; Peterson, Phillip; Rodda, Jeffrey; Parks, Brian; Hall, Sherry; Vinyard, Herschel T. - Chief Administrative Officer
Subject: RE: PUP Sample Calculation
Attachments: Performance Unit Calc Example for JEA - updated with JEA projections.xlsx

Ryan,

Thanks for looking at our calculation and correcting our formula. I have a few questions concerning the calculation/methodology, if a recap event was to occur. Would the proceeds to the City be used to calculate the Current Year Value? Let's say that the net proceeds to the City would be \$4B or \$5B, then as part of the calculation would the customer rebates of \$400M would be added back in? See attached calculation as an example.

Heather Reber, C.P.A.

From: Wannemacher, Ryan F. - Chief Financial Officer [<mailto:wannrf@jea.com>]
Sent: Wednesday, November 13, 2019 5:18 PM
To: Taylor, Kim
Cc: Billy, Kyle; Peterson, Phillip; Rodda, Jeffrey; Parks, Brian; Reber, Heather; Hall, Sherry; Vinyard, Herschel T. - Chief Administrative Officer
Subject: RE: PUP Sample Calculation

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Kim,

Attached is the updated spreadsheet. Your methodology is correct. I went ahead and filled in the table with FY2019 unaudited and our projected FY2022 numbers so you can see how we are looking at it.

There was one formula error in cell C16 which I corrected in the attached spreadsheet.

Thank you,
Ryan

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

From: Taylor, Kim
Sent: Wednesday, November 13, 2019 3:21 PM
To: Wannemacher, Ryan F. - Chief Financial Officer
Cc: Billy, Kyle; Peterson, Phillip; Rodda, Jeffrey; Parks, Brian; Reber, Heather; Hall, Sherry L.; Vinyard, Herschel T. - Chief

Administrative Officer

Subject: RE: PUP Sample Calculation

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Ryan,

Although we did get your email earlier today concerning the PUPs, would you mind still confirming that the sample calculation methodology is correct in the email we sent you last Thursday.

Thank you,
Kim

Kim Taylor, CPA
Assistant Council Auditor
Council Auditor's Office/City of Jacksonville
Ph: (904) 255-5488
Fax (904) 255-5478

From: Taylor, Kim
Sent: Thursday, November 07, 2019 1:08 PM
To: wannrf@jea.com
Cc: Billy, Kyle; Peterson, Phillip; Rodda, Jeffrey; Parks, Brian; Reber, Heather; Hall, Sherry; vinyht@jea.com
Subject: PUP Sample Calculation

Ryan,

We wanted to send a sample calculation to you of the value of a Performance unit to make sure you agree with the methodology and the calculation. Could you please provide us your comments on the attached example that compares FYE 2018 to FYE 2015. Thank you in advance.

Kim

Kim Taylor, CPA
Assistant Council Auditor
Council Auditor's Office/City of Jacksonville
Ph: (904) 255-5488
Fax (904) 255-5478

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For JEA

Category	Base Year Value	Current Year Value	Current Year Value	Current Year Value
Performance Period	2019	2022	2022	2022
Net position	2,976,663,000	3,000,000,000	4,000,000,000	5,000,000,000
City Contribution	132,802,000			
Customer Credits	-	400,000,000	400,000,000	400,000,000
nt/Base Year Total Value	\$ 3,109,465,000	\$ 3,400,000,000	\$ 4,400,000,000	\$ 5,400,000,000

Value Change Percentage	109.34%	141.50%	173.66%
Challenge Value Target	110.00%	110.00%	110.00%
Target Value Threshold	100.00%	100.00%	100.00%
Percentage Above Challenge Value Target	-0.66%	31.50%	63.66%

Value per Performance Unit	\$ -	\$ 3,150.34	\$ 6,366.33
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