

# JEA BOARD MEETING AGENDA

February 25, 2021 • 9:00 a.m.

JEA 21 West Church Street, Jacksonville, FL 32202



|      |   |   |                                  |  |
|------|---|---|----------------------------------|--|
| I.   | <b>WELCOME</b>  |   |                                  |  |
|      | A.  | Call to Order   |                                  |  |
|      | B.  | Time of Reflection  |                                  |  |
|      | C.  | Introductions   |                                  |  |
|      | D.  | Adoption of the Agenda – Action   |                                  |  |
|      | E.  | Safety Briefing and Moment – Anthony Long, Director Health & Safety Services and Jackie Scheel, Director Water/Wastewater Reuse Delivery & Collection |                                  |  |
|      | F.  | Sunshine Law/Public Records Statement – Jody Brooks, Office of General Counsel  |                                  |  |
| II.  | <b>COMMENTS / PRESENTATIONS</b>   |   |                                  |  |
|      | Item(s)   |   | Speaker/Title                    |  |
|      | A.  | Council Liaison’s Comments  | Council Member Randy DeFoor      |  |
|      | B.  | Comments from the Public  | Public                           |  |
|      | C.  | Managing Director/CEO Report  | Jay Stowe, Managing Director/CEO |  |
| III. | <b>CONSENT AGENDA</b>   |   |                                  |  |
|      | Definition: The Consent Agenda consists of agenda items that require Board approval but are routine in nature, or have been discussed in previous public meetings of the Board. The Consent Agenda items require no explanation, discussion or presentation, and are approved by one motion and vote. |   |                                  |  |
|      | Item(s)   |   | Discussion Action/Information    |  |
|      | Appendix A:   | Board Meeting Minutes January 28, 2021  | Action                           |  |
| IV.  | <b>FOR BOARD CONSIDERATION</b>  |   |                                  |  |
|      | Item(s)   |   | Speaker/Title                    | Discussion Action/Information  |
|      | A.  | Monthly Financial and Operations Report   |                                  |  |
|      |   | 1.  | Finance                          | Joe Orfano, Interim Vice President Financial Services<br>Information |
|      |   | 2.  | Electric Systems                 | Ricky Erixton, Interim GM Electric Systems<br>Information            |
|      |   | 3.  | Water/Wastewater                 | Hai Vu, Interim GM Water/Wastewater<br>Information                   |
|      |   | 4.  | Monthly Financial Statements     | Information Only   |
|      | B.  | Customer Experience Team Initiatives  |                                  | Sheila Pressley, Interim Chief Customer Officer<br>Information       |
|      | C.  | Rating Agency Presentation  |                                  | Joe Orfano, Interim Vice President Financial Services<br>Information |
|      | D.  | WaterReuse Bill (Surface Water Discharge)   |                                  | Wayne Young, Interim Chief Environmental Officer<br>Information      |

|           |                                    |     |               |
|-----------|------------------------------------|-----|---------------|
| <b>V.</b> | <b>BOARD AND COMMITTEE REPORTS</b> |     |               |
|           | Item(s)                            |     | Speaker/Title |
|           | A.                                 | N/A |               |

|            |                       |                    |               |
|------------|-----------------------|--------------------|---------------|
| <b>VI.</b> | <b>OTHER BUSINESS</b> |                    |               |
|            | Item(s)               |                    | Speaker/Title |
|            | A.                    | Old Business       |               |
|            | B.                    | Other New Business |               |
|            | C.                    | Open Discussion    |               |
| D.         | Chair’s Report        | John Baker, Chair  |               |

|             |                               |   |  |
|-------------|-------------------------------|---|--|
| <b>VII.</b> | <b>CLOSING CONSIDERATIONS</b> |   |  |
|             | Item(s)                       |   |  |
|             | A.                            | Announcements – Next Board Meeting March 23, 2021 |  |
| B.          | Adjournment                   |   |  |

|              |                                    |                             |  |
|--------------|------------------------------------|-----------------------------|--|
| <b>VIII.</b> | <b>UPCOMING BOARD AGENDA ITEMS</b> |                             |  |
|              | Item(s)                            |                             |  |
|              | A.                                 | Rate Hearing: Capacity Fees |  |
| B.           | FY2021 Annual Disclosure Reports   |                             |  |

|            |                        |   |                                  |
|------------|------------------------|---|----------------------------------|
| <b>IX.</b> | <b>ROUTINE REPORTS</b> |   |                                  |
|            | Item(s)                |   | Discussion<br>Action/Information |
|            | Appendix A:            | Corporate Headquarters Update                                     | Information                      |
|            | Appendix B:            | Monthly FY21 Communications & Engagement Calendar and Plan Update | Information                      |

## Board Calendar

**Board Meetings**

9:00 a.m. – Fourth Tuesday of Every Month (exception(s): November 16, 2021 and December 14, 2021)

**Committees and Other Meetings**

- Finance & Audit Committee: March 12, 2021
- Board of Directors Planning Retreat: July 27, 2021 (Immediately Following Regular Board Meeting)
- Governance Committee Meeting: May 6, 2021
- Other Committee Meetings: TBD

If a person decides to appeal any decision made by the JEA Board with respect to any matter considered at this meeting, that person will need a record of the proceedings, and, for such purpose, needs to ensure that verbatim record of the proceedings is made, which record includes the evidence and testimony upon which the appeal is to be based.



# **SAFETY MOMENT AND BRIEFING**

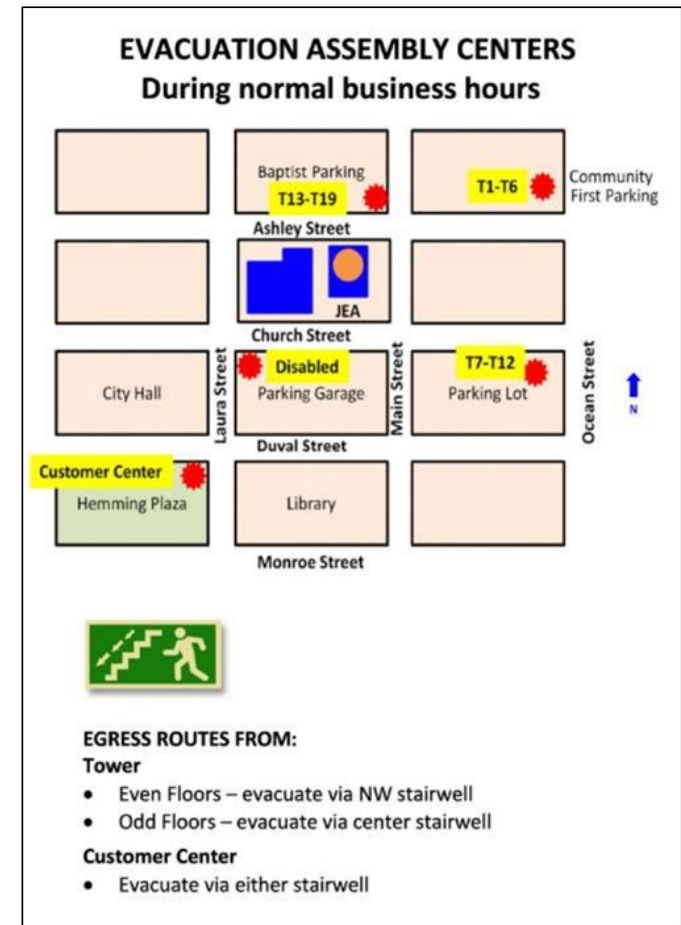
*Anthony Long  
Director Health & Safety Services*

*Jackie Scheel  
Director, W/WW Reuse Delivery & Collection*



# Safety Briefing

- In the event of an emergency, call 9-911 and alert others
- Emergency Evacuation Route (use stairwell)
- Assembly Location: Baptist Parking Garage (corner of Ashley & Main St.)
- Safety Partner (person to your right)
- Medical Conditions / CPR
- Hazard & Situational Awareness
- Cell Phone Etiquette



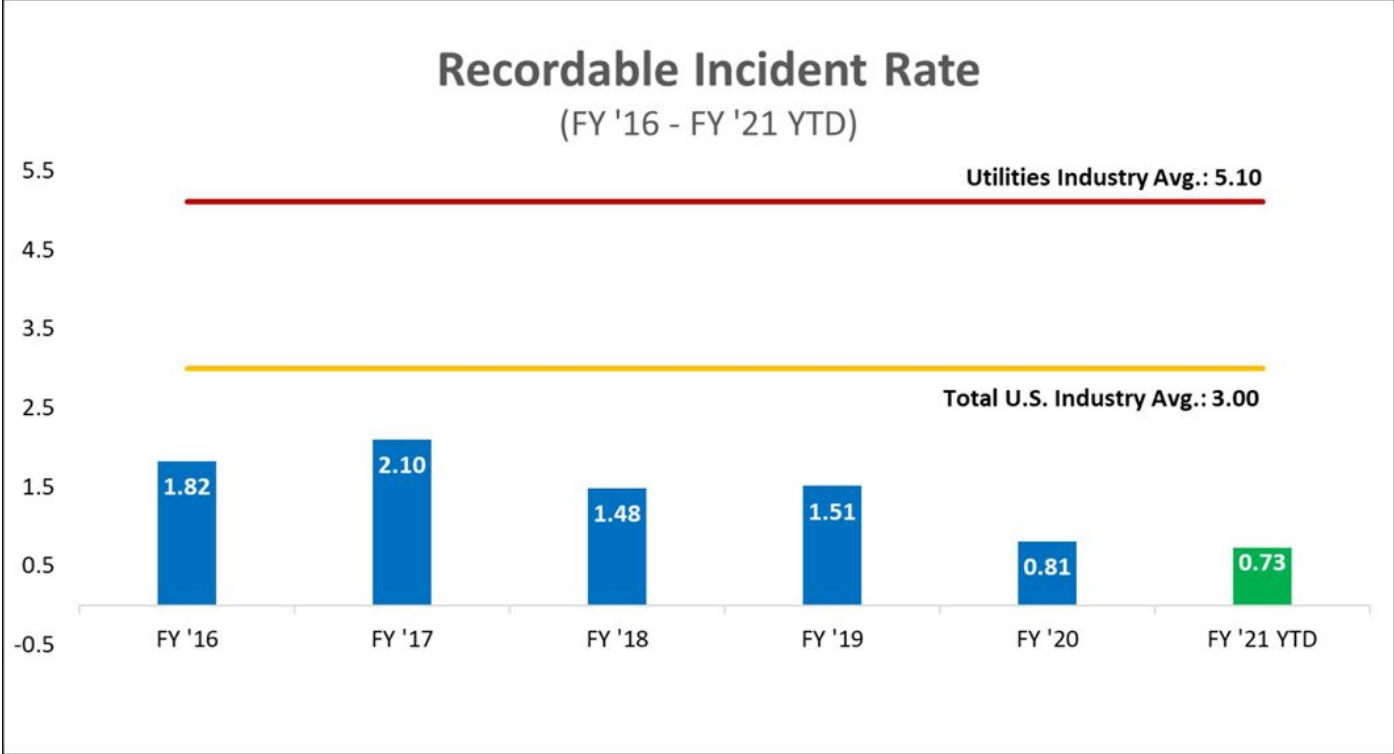
# Safety Moment – February 2021

## Traffic & Vehicle Safety

- Conduct pre-trip inspections and 360 degree walk around vehicles before use
- *Reminder: the MOVE OVER law in Florida also applies to utility workers*
- *5 Keys to Safe Driving:*
  1. Aim High in Steering – look 15 seconds down the road
  2. Get the Big Picture – always look for and anticipate hazards
  3. Keep Your Eyes Moving - use mirrors and turn signals
  4. Leave Yourself an Out – provide enough space around your vehicle to allow for an escape
  5. Make Sure Other Drivers See You
- Put the cell phone down. Never text and drive!
- Everyone Buckle-Up – It's the law and can save your life
- *Next Month's Safety Moment: Hierarchy of Controls for Injury Prevention*



# Safety Performance Update



Recordable Incident Rate = [No. of OSHA Recordable Injuries ÷ Hours Worked] x 200,000





# Safety Recognition

Buckman Wastewater Reclamation Facility:



Five-years without a recordable injury - Congratulations!!!



Florida's Government in the Sunshine Law  
Office of General Counsel

This meeting is subject to Florida's Government in the Sunshine Law, §286.011, Florida Statutes, and shall be open to the public at all times.





# Managing Director/CEO Report

*Jay Stowe*  
*Managing Director/CEO*



*February 2021*

## Congratulations and Thank You



Jody Brooks  
Chief Administrative  
Officer



Laura Dutton  
Chief Strategy Officer



David Emanuel  
Chief Human Resources  
Officer



Sheila Pressley  
Chief Customer Officer

- Ricky Erixton, VP Electric Systems
- Alan McElroy, VP Supply Chain and Operations Support
- Hai Vu, VP Water and Wastewater Systems
- Kurt Wilson, VP Governmental Affairs
- Wayne Young, VP Environmental Services

- Stephen Datz, Interim CIO
- Joe Orfano, Interim VP of Financial Services
- Vacant positions on track to complete searches by July 30
  - Chief Operating Officer
  - Chief Financial Officer
  - Chief External Affairs Officer

Electric Systems, Water/WW Systems, Government Affairs, Environmental, Financial Services and CIO report to CEO until other Vacant Positions filled

**JEA BOARD MINUTES  
January 28, 2021**

The JEA Board met in regular session on Thursday, January 28, 2021, on the 19<sup>th</sup> Floor, 21 W. Church Street, Jacksonville, Florida. Pursuant to City of Jacksonville Emergency Proclamation, attendees were required to wear masks, CDC guidelines and social distancing were required at the physical location, and the meeting was also accessible via WebEx. In attendance physically were John Baker, General Joseph DiSalvo, Dr. Leon Haley, Marty Lanahan, and Tom VanOsdol. Also in attendance was Jody Brooks, Office of General Counsel. Dr. Zachary Faison, Bobby Stein and Jay Stowe participated in the meeting via WebEx.

**Agenda Item I – Welcome**

- A. Chair John Baker **called the meeting to order** at 9:00 am.
- B. **Time of Reflection** was observed by all.
- C. **Introductions** – Chair Baker recognizing there were no introductions to be made proceeded with the business of the meeting.
- D. **Adoption of Agenda** – On *motion* by Marty Lanahan and seconded by Dr. Leon Haley, the agenda was approved unanimously.
- E. **Safety Briefing and Moment** – Anthony Long, Director Health and Safety Services, provided a presentation to include a Safety Briefing for those that attended the Board meeting in person, a safety moment, safety performance update, and a safety recognition for the Northside Generating Station/Operations Team for going three years without a OSHA recordable injury.
- F. **Sunshine Law/Public Records Statement** – Jody Brooks, Office of General Counsel (OGC), reaffirmed this Board Meeting is being held in compliance JEA’s By-Laws and with Florida’s Government in the Sunshine Law §286.011 which complete statement can be found in Section 1F. She confirmed the meeting was duly noticed, and there was a quorum of Board members present in the room, and minutes would be taken and published.

**Agenda Item II – Comments / Presentations**

- A. **Council Liaison’s Comments** – Jacksonville City Council Member, Randy DeFoor provided updates on Surface Water Discharge resolution, legislation addressing employee early retirement, reappointment of Bobby Stein to the JEA Board, and the Lot J matter that did not pass. CM DeFoor thanked Kurt Wilson for being extremely helpful and recognized him as a great employee.
- B. **Comments from the Public** –
  - **Emailed Public Comment:** Madricka Jones, Executive Staff Assistant, read for the record an emailed public comment from Clayton Brannon (address and contact information on file) concerning the pace of negotiations with Northern St Johns County providing reclaimed water to newly developing neighborhoods along CR 210.

- C. **Managing Director/CEO** – Jay Stowe, Managing Director/CEO provided an update on his time at JEA. Mr. Stowe stated he has continued to meet the staff and make trips to field facilities. He reiterated that JEA has a strong and dedicated workforce and is in a strong place operationally and financially. Mr. Stowe began his report by giving an update on how JEA’s return to work strategy will affect the new corporate headquarters. Mr. Stowe addressed a customer issue concerning an improper disconnection and gave a formal apology to the customer. Next, he addressed Septic Tank Phase Out, the Jacksonville Small and Emerging Business program and diversity, the report from Sierra Club concerning JEA’s carbon footprint, and JEA pulling the RFQ for the development of St Johns River Power Park.

Mr. Stowe concluded his report by stating he is still focusing on the significant issues that he outlined in December’s Board meeting: COVID impact on policies, Water and Sewer capital plan and the development of the Leadership Team. Mr. Stowe closed by saying that the group of people that have been leading JEA for the last nine months have done a great job and deserve recommendation and commendation for their hard work.

### **Agenda Item III. Consent Agenda**

**Consent Agenda** – The Consent Agenda consists of agenda items that require Board approval but are routine in nature, or have been discussed in previous public meetings of the Board. The Consent Agenda items require no explanation, discussion or presentation, and are approved by one motion and vote.

On *motion* by Tom VanOsdol and seconded by Marty Lanahan, the following agenda item was unanimously approved.

- A. **Board Meeting Minutes of December 15, 2020** – approved

### **Agenda Item IV. For Board Consideration**

#### **A. Monthly Financial and Operations Report**

1. **Finance** - Brian Roche, Interim Chief Financial Officer, referencing materials provided to the Board in advance of the meeting, provided a financial report update for both electric system and water/wastewater system sales and financial forecast. Mr. Roche also noted the addition of the FY2021 Pay for Performance Program corporate performance factors that have been added to this month’s presentation and explained the six factors included in the program. Mr. Roche concluded his presentation outlining the key financial metrics, outstanding debt, and Florida utilities monthly bill comparisons.
2. **Electric Systems** – Ricky Erixton, Interim General Manager Electric Systems, referencing materials provided to the Board in advance of the meeting, presented an Electric Systems update to include the operations scorecard where he focused on the metrics that were not green (SAIFI frequency and SAIDI duration). Mr. Erixton’s update also included generating fleet reliability, environmental compliance, electric service reliability, power quality, CEMI-5, and other operational metrics.

**3. Water/Wastewater** – Hai Vu, Interim General Manager Water/Wastewater, referencing materials provided to the Board in advance of the meeting, presented the water/wastewater operations scorecard (focusing on the remaining metrics not covered by the finance report), system reliability, and Water System Consumption Use Permit.

**4. Customer Experience** – Sheila Pressley, Interim Customer Officer, referencing materials provided to the Board in advance of the meeting, presented the Customer Experience scorecard which includes: JDP residential and business customer satisfaction index, net write-offs, and significant occurrences or concerns. Ms. Pressley also provided details on the FY2021 customer satisfaction goal and customer satisfaction index scores by study year and Florida utilities.

This agenda item was received for information only.

**B. Reappointment of Geraldine (Lockett) Jackson to Civil Service Board** – David Emanuel, Interim Chief Human Resource Officer, outlined the Civil Service Board (CSB) Article 17. Mr. Emanuel stated JEA makes two appointments to the nine-member Civil Service, with each appointee being limited to two 3-year terms. Mr. Emanuel stated Ms. Jackson was appointed to fill the remainder of the previous incumbents' term which ended June 30, 2020 and is eligible for reappointment and has agreed to continue to serve.

Staff recommends the Board approve the reappointment of Ms. Geraldine Jackson to the Civil Service Board for a 3-year term.

On *motion* by Marty Lanahan and seconded by Dr. Leon Haley Ms. Jackson's reappointment to the CSB was approved.

**C. St Johns Power Park System Employees' Retirement Plan – Amendment #3 to the Restated Plan Document** – David Emanuel, Interim Chief Human Resource Officer, presented the compliance amendment related to the timing of terms of benefit distributions required by the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act).

Staff recommends the Board approve the proposed Compliance Amendment #3 and authorize JEA's Managing Director/CEO to execute implementing documents.

On *motion* by Marty Lanahan and seconded by Tom VanOsdol the St Johns River Power Park System Employees' Retirement Plan – Amendment #3 to the Restated Plan Document was unanimously approved.

**D. Real Estate**

**1. Property Purchase – Electric Substation** – Jordan Pope, Director Real Estate Services presented the proposed purchase of the Mayo substation that is located directly east of JEA's San Pablo substation near the Mayo Clinic campus. Mr. Pope stated this new substation will support the growth and reliability of JEA's electric system.

Staff request the Board approve the land purchase outlined in Resolution 2021-03.

Ms. Lanahan wanted to make a statement that she has no known conflicts with this agenda item.

On *motion* by Gen Joseph DiSalvo and seconded by Dr. Leon Haley the property purchase of the Mayo substation outlined in Resolution 2021-03 was approved.

2. **Property Purchase – Wastewater Treatment Plant** - Jordan Pope, Director Real Estate Services presented the purchase of the proposed northwest utility site located in northwest Jacksonville immediately north of the Jacksonville International Airport. Mr. Pope stated the property purchase will provide a new wastewater treatment plant and electric substation if the need arises. Mr. Pope stated the seller has made it clear that this proposed acquisition is contingent upon JEA's successful negotiation of an access parcel from Lauren Street LLC.

Staff requests the Board approve the land purchase as outlined in Resolution 2021-04.

On *motion* by Dr. Leon Haley and seconded by Gen Joseph DiSalvo the property purchase of the Wastewater Treatment Plant was approved.

3. **Property Sale – Cecil Commerce Center** - Jordan Pope, Director Real Estate Services, began his presentation by stating JEA's Cecil Commerce Center is a multi-use site with an electric substation, water treatment plant and other utility functions. Mr. Pope stated in 2020 the City of Jacksonville's Office of Economic Development and JAXUSA inquired about the availability of a 16 acre portion of the site for a proposed expansion of a FedEx facility at Cecil Commerce Center. Mr. Pope also stated that JEA determined that the portion of the site could be sold without impairing JEA's operations that would help facilitate the creation of approximately 145 jobs with a cap assessment of approximately \$10million.

Mr. Pope further explained that the JEA procurement directive only provides for a sealed bid process or public auction for the sale of property with a value greater than \$50,000. The Board would need to waive the conflicting provisions of the procurement directive and authorize negotiations directly with SunCap Property Group, LLC, the buyer and land developer for the proposed project.

Staff requests that the Board authorize negotiations directly with SunCap Property Group, LLC for the sale of real property outlined in Resolution 2021-05.

On *motion* by Gen Joseph DiSalvo and seconded by Marty Lanahan authorization to negotiate directly with SunCap Property Group, LLC for the property sale of the proposed 16 acre parcel of Cecil Commerce Center was approved.

- E. **Corporate Headquarters Review and Update** – Alan McElroy, Interim Supply Chain Officer, presented the current (internal) status of the new Corporate Headquarters. Mr. McElroy, citing material previously provided to the Board, noted the Memo provides an update on the activity from Ryan Companies US, Inc.. Mr. McElroy stated workplace staffing trends have changed and employees continue to work in modified work environments and continue to provide excellent service. Mr. Elroy further stated with the reduction of size in the headquarters and the pursuit of a



second hardened facility, Staff received approval from the Board to purchase the LaVilla site in November 2020. Mr. McElroy and Staff are currently performing due diligence prior to closing the purchase. Mr. McElroy noted Nancy Kilgo [Veasey] is working with CBRE and leading an effort to evaluate JEA's internal data and compare it to the nationwide trend. Mr. McElroy explained Staff's recommended three pronged approach for evaluation: 1) Purchase 2) Pause 3) Plan. Mr. McElroy concluded his presentation advising the Board when the facilities plan is completed, Staff will come back to the Board with recommendations.

This agenda item was received for information only.

- F. Jacksonville Small and Emerging Business (JSEB) Quarterly Report** – Alan McElroy, Interim Supply Chain Officer introduced Rita Scott, Manager JSEB program whom presented the program's FY21 Q1 results. Ms. Scott, citing material previously provided to the Board, provided background information on the program and stated over the last 5 years JEA has incrementally increased the JSEB goals. Ms. Scott explained the scorecard that she created to track the program's monthly progression and also outlined the details of the Q1 contracts awarded to JSEB vendors and JSEB Outreach. Ms. Scott provided the details of the monthly workshop that is held every month to educate companies that are interested in working with JEA. Ms. Scott closed the presentation by stating that JEA is constantly looking for ways to grow the JSEB program and Staff does their best to stay engaged in the community by attending events with small businesses.

This agenda item was received for information only.

#### **Agenda Item V – Board and Committee Reports**

- A.** Jody Brooks, Office of General Counsel, stated the Nominating Committee read out and the election of Board Officers is deferred to the March Board Meeting to be in accordance with the Board Bylaws.

#### **Agenda Item VI– Other Business**

- A. Old Business** – None
- B. Other New Business** – Gen Joseph DiSalvo provided an update from the APPA Policy Makers Committee, which is a prelude to the upcoming Legislative Rally in March. Gen DiSalvo highlighted some of APPA's congregational engagements such as their environmental stewardships, bonds modernizations, and clean power acts.
- C. Open Discussion** – Marty Lanahan stated she was looking forward to getting feedback from the Rating Agencies.
- D. Chair's Report** – None

#### **Agenda Item III – Closing Considerations**

- A. Announcements** – Next Board Meeting February 25, 2021
- B. Adjournment**

***With no further business claiming the attention of the Board, Chair John Baker adjourned the meeting at 10:17am.***

APPROVED BY:

\_\_\_\_\_

SECRETARY

DATE: \_\_\_\_\_

Board Meeting recorded by:

\_\_\_\_\_  
Madricka Jones, Executive Staff Assistant



# Monthly Financial and Operations Report

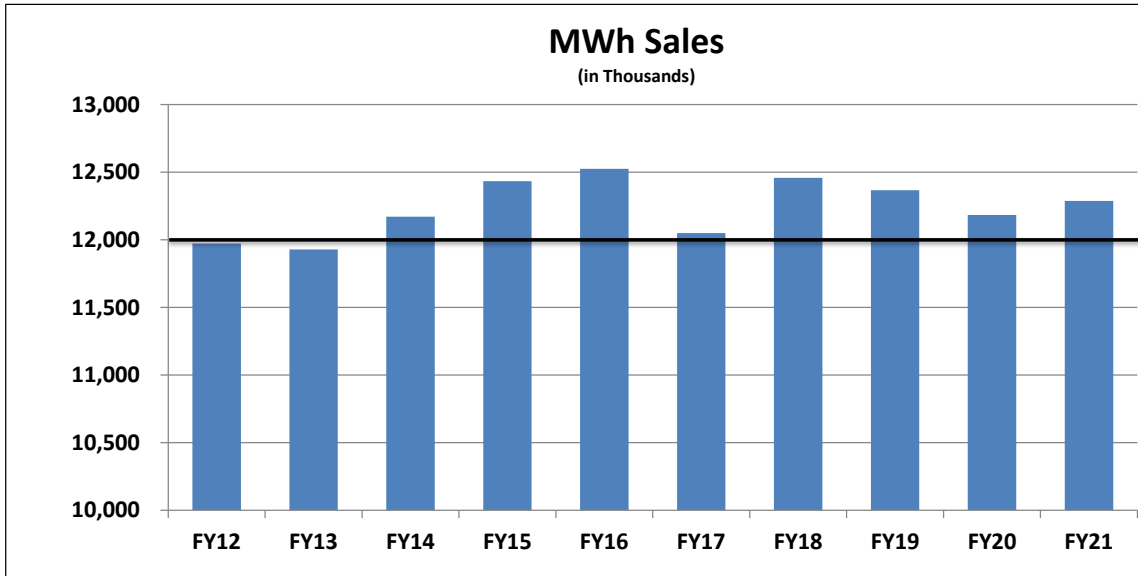
*Board of Directors*

*Joe Orfano  
Interim VP Financial Services*



*February 2021*

# JEA Electric System MWh Sales



**Unit Sales Driver:** Residential unit sales are up 10.6%, due to a significant increase in degree days YTD and supported by 9,660 new customer accounts in the past twelve months.

| YTD Customer Accounts |         |      |
|-----------------------|---------|------|
| FY20                  | FY21    | %    |
| 481,534               | 491,194 | 2.0% |

| YTD Degree Days |       |       |    |
|-----------------|-------|-------|----|
| 30-yr. Avg.     | FY20  | FY21  | Δ  |
| 1,166           | 1,037 | 1,251 | 85 |

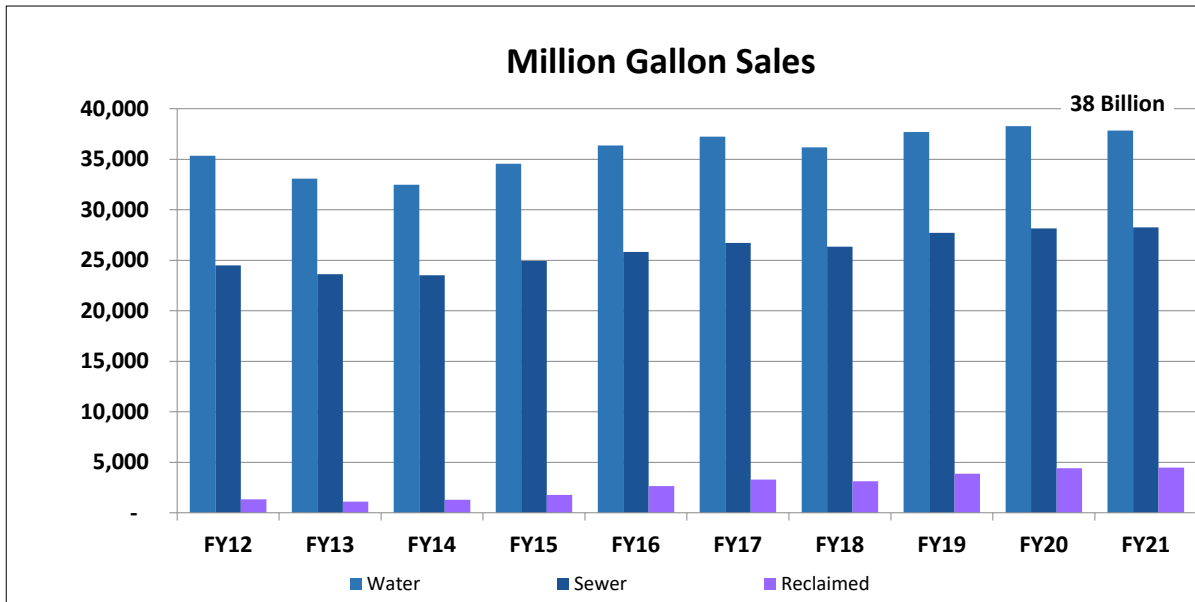
| Month                 | FY20              | FY21              | %           |
|-----------------------|-------------------|-------------------|-------------|
| Oct                   | 1,051,888         | 1,023,521         | (2.7%)      |
| Nov                   | 825,249           | 855,434           | 3.7%        |
| Dec                   | 935,174           | 1,068,044         | 14.2%       |
| Jan                   | 947,721           | 934,388           | (1.4%)      |
| <b>YTD</b>            | <b>3,760,032</b>  | <b>3,881,387</b>  | <b>3.2%</b> |
| Feb                   | 828,828           |                   |             |
| Mar                   | 954,440           |                   |             |
| Apr                   | 854,707           |                   |             |
| May                   | 1,032,730         |                   |             |
| Jun                   | 1,117,064         |                   |             |
| Jul                   | 1,266,372         |                   |             |
| Aug                   | 1,248,005         |                   |             |
| Sep                   | 1,122,383         |                   |             |
| <b>Total/Forecast</b> | <b>12,184,561</b> | <b>12,287,289</b> |             |

Forecast = YTD actual plus budget sales for future months

| Total System | 3.2%   |
|--------------|--------|
| Residential  | 10.6%  |
| Commercial   | (1.4%) |
| Industrial   | (3.5%) |



# JEA Water/Wastewater System Million Gallon Sales



**Unit Sales Driver:** Irrigation unit sales are down 23.0% driven by above average rain days YTD.

| Month                 | FY20          | FY21          | %             |
|-----------------------|---------------|---------------|---------------|
| Oct                   | 3,294         | 3,041         | (7.7%)        |
| Nov                   | 2,949         | 2,753         | (6.6%)        |
| Dec                   | 2,934         | 2,914         | (0.7%)        |
| Jan                   | 2,943         | 2,824         | (4.0%)        |
| <b>YTD</b>            | <b>12,120</b> | <b>11,533</b> | <b>(4.8%)</b> |
| Feb                   | 2,642         |               |               |
| Mar                   | 3,429         |               |               |
| Apr                   | 3,068         |               |               |
| May                   | 3,990         |               |               |
| Jun                   | 3,135         |               |               |
| Jul                   | 3,642         |               |               |
| Aug                   | 3,235         |               |               |
| Sep                   | 3,010         |               |               |
| <b>Total/Forecast</b> | <b>38,272</b> | <b>37,844</b> |               |

Forecast = YTD actual plus budget sales for future months

| YTD Customer Accounts |         |      |
|-----------------------|---------|------|
| FY20                  | FY21    | %    |
| 360,603               | 369,506 | 2.5% |

| YTD Rain |             |      |      |
|----------|-------------|------|------|
|          | 30-yr. Avg. | FY20 | FY21 |
| Inches   | 12          | 12   | 10   |
| Days     | 30          | 31   | 41   |

| Total System | (4.8%)  |
|--------------|---------|
| Residential  | (1.5%)  |
| Commercial   | (2.1%)  |
| Irrigation   | (23.0%) |



# JEA Electric System Financial Forecast

## Current Year Forecast

### Revenues

- May 2020 \$24 million customer fuel credit, and higher unit sales results in a \$32 million variance

### Expenses

- Increased fuel expenses due to higher projected fuel prices
- \$4 million higher O&M in FY21

### Debt/Debt Service/Capital

- Budget basis: FY20 early debt retirement funded with prior years' funds and debt management rate stabilization
- \$107 million Early Debt Retirement from capital balances
- FY21 100% CAPEX funded with current year revenues

| \$ in millions <sup>1</sup>         | FY20 Actual    | FY21 Forecast  | Δ            |
|-------------------------------------|----------------|----------------|--------------|
| Unit Sales - MWh                    | 12,184,561     | 12,287,289     | 102,728      |
| Current Year Revenues               | \$1,169        | \$1,201        | \$32         |
| Prior Period - Budget Basis         | \$25           | \$107          | \$82         |
| <b>Total Revenues</b>               | <b>\$1,194</b> | <b>\$1,308</b> | <b>\$114</b> |
| Fuel Expense                        | \$343          | \$397          | \$54         |
| O&M <sup>1</sup>                    | \$218          | \$222          | \$4          |
| Non Fuel Purchased Power            | \$72           | \$67           | (\$5)        |
| Transfer to / (from) Fuel Reserve   | \$26           | (\$2)          | (\$28)       |
| <b>Net Revenues</b>                 | <b>\$535</b>   | <b>\$624</b>   | <b>\$89</b>  |
| Total Debt Service                  | \$133          | \$126          | (\$7)        |
| City Contribution                   | \$94           | \$94           | \$0          |
| R&R and OCO                         | \$283          | \$299          | \$16         |
| Early Debt Retirement               | \$55           | \$107          | \$52         |
| Debt Mgmt Rate Stabilization        | (\$30)         | \$0            | \$30         |
| Other Expenses <sup>2</sup>         | \$0            | (\$2)          | (\$2)        |
| <b>Balance</b>                      | <b>\$0</b>     | <b>\$0</b>     | <b>\$0</b>   |
| Capital Expenditures (\$197 target) | \$194          | \$200          | \$6          |



<sup>1</sup>Includes DSM and Environmental Expenses

<sup>2</sup>Includes DSM and Environmental stabilization transfers, emergency reserve, uncollectibles, PSC fees and other debt financing costs



# JEA Water/Wastewater System Financial Forecast

## Current Year Forecast

### System Sales Revenues

- \$5 million lower due to unit sales

### Expenses

- O&M expenses are stable

### Debt/Debt Service/Capital

- Debt service lower in FY21 due to early debt retirement extended through FY22
- Note: FY20: early debt retirement funded with prior years' funds and debt management rate stabilization on a budget basis
- FY21 CAPEX currently forecasted at \$249 million, funded with current year revenues and up to \$7 million of new debt

| Unit sales in million gallons<br>\$ in millions | FY20<br>Actual | FY21<br>Forecast | Δ             |
|---|----------------|------------------|---------------|
| Unit Sales – Water                              | 38,272         | 37,844           | (428)         |
| Unit Sales – Sewer                              | 28,160         | 28,260           | 100           |
| Unit Sales – Reclaim                            | 4,427          | 4,487            | 60            |
| <b>System Sales Revenues</b>                    | <b>\$454</b>   | <b>\$449</b>     | <b>(\$5)</b>  |
| Other Revenues <sup>1</sup>                     | \$50           | \$53             | \$3           |
| Prior Period – Budget Basis Capital             | \$34           | \$0              | (\$34)        |
| <b>Total Revenues</b>                           | <b>\$538</b>   | <b>\$502</b>     | <b>(\$36)</b> |
| <b>O&amp;M</b>                                  | <b>\$171</b>   | <b>\$169</b>     | <b>(\$2)</b>  |
| <b>Net Revenues</b>                             | <b>\$367</b>   | <b>\$333</b>     | <b>(\$34)</b> |
| Total Debt Service                              | \$72           | \$59             | (\$13)        |
| City Contribution                               | \$28           | \$27             | (\$1)         |
| R&R and OCO                                     | \$213          | \$242            | \$29          |
| Early Debt Retirement                           | \$48           | \$0              | (\$48)        |
| Debt Mgmt Rate Stabilization                    | (\$14)         | \$0              | \$14          |
| Other Expenses <sup>2</sup>                     | \$11           | \$5              | (\$6)         |
| <b>Balance</b>                                  | <b>\$9</b>     | <b>\$0</b>       | <b>(\$9)</b>  |
| Capital Expenditures (\$297 target)             | \$189          | \$249            | \$60          |



<sup>1</sup>Includes Capacity Fees and Other Income

<sup>2</sup>Includes uncollectibles, Environmental stabilization transfers, emergency reserve, other debt financing costs and interlocal agreements

# FY 2021 Pay for Performance Program Corporate Performance Factors

## Safety

0.73 YTD

|                |           |
|----------------|-----------|
| Does Not Meet  | RIR > 1.4 |
| Meets          | RIR ≤ 1.4 |
| <b>Exceeds</b> | RIR ≤ 1.2 |

## Customer Satisfaction

### Residential

4<sup>th</sup> Quartile

|                      |  |
|----------------------|--|
| <b>Does Not Meet</b> | ≤ 2 <sup>nd</sup> Quartile                           |
| Meets                | > 2 <sup>nd</sup> Quartile                           |
| Exceeds              | ≥ 50 <sup>th</sup> %tile of 1 <sup>st</sup> Quartile |

### Commercial

4<sup>th</sup> Quartile

|                      |                      |
|----------------------|----------------------|
| <b>Does Not Meet</b> | < Top Ten Nationally |
| Meets                | Top Ten Nationally   |
| Exceeds              | #1 Nationally        |

## Cost Control

*(Forecast as of Jan-2021)*

### Electric

\$50.11/MWh

|                |                |
|----------------|----------------|
| Does Not Meet  | cost > \$53.51 |
| Meets          | cost ≤ \$53.51 |
| <b>Exceeds</b> | cost ≤ \$52.75 |

### Water

\$5.14/Kgal

|                |               |
|----------------|---------------|
| Does Not Meet  | cost > \$5.31 |
| Meets          | cost ≤ \$5.31 |
| <b>Exceeds</b> | cost ≤ \$5.20 |

### Wastewater

\$8.75/Kgal

|                |                |
|----------------|----------------|
| Does Not Meet  | cost > \$10.24 |
| Meets          | cost ≤ \$10.24 |
| <b>Exceeds</b> | cost ≤ \$9.95  |

Current status of  
Performance Factors  
would result in a  
payout of **3.3%** of  
base salaries.



All participants shall be eligible for the same percentage of payout based on the achievement of the metrics, not to exceed 5% of base salary. Achievement Value for each of the six corporate performance factors is 0.5% for meets target, and 0.83% for exceeds target.

## Key Financial Metrics

| Electric System           | FY21 YTD | FY21 Forecast | Target          | Result | Moody's           |
|---------------------------|----------|---------------|-----------------|--------|-------------------|
| Debt Service Coverage     | 5.0x     | 5.1x          | ≥ 2.2x          | ✓      | 2.2x <sup>1</sup> |
| Days Liquidity            | 377      | 316           | 150 to 250 days | ✓      | 254 <sup>1</sup>  |
| Days Cash on Hand         | 201      | 148           | N/A             | ✓      | 229 <sup>1</sup>  |
| Debt/Asset %              | 60%      | 52%           | 50%             | ✓      | 47% <sup>1</sup>  |
| Moody's/S&P/Fitch Ratings | A2/A+/AA |               |                 |        | A2                |

<sup>1</sup> Fiscal 2019 medians by public power utility – Top 30 City Owned Generators (By Debt Outstanding – Aa-rated). Moody's Sector In-Depth – Public Power Utilities – US, 2020-12-04.

| Water/Wastewater System   | FY21 YTD   | FY21 Forecast | Target          | Result | Moody's           |
|---------------------------|------------|---------------|-----------------|--------|-------------------|
| Debt Service Coverage     | 5.7x       | 5.8x          | ≥ 1.8x          | ✓      | 2.4x <sup>2</sup> |
| Days Liquidity            | 383        | 354           | 150 to 250 days | ✓      | -                 |
| Days Cash on Hand         | 208        | 189           | N/A             | ✓      | 504 <sup>2</sup>  |
| Debt/Asset %              | 41%        | 41%           | 50%             | ✓      | -                 |
| Moody's/S&P/Fitch Ratings | Aa3/AA+/AA |               |                 |        | Aa3               |

<sup>2</sup> Moody's Water and Sewer Utilities - 2018 medians US combined water and sewer utilities by rating category, Aa-rated. Moody's Sector in Depth – Water and Sewer Utilities – US, 2020-05-19.



# Combined Debt Outstanding

## Electric System (ES, BPSS, SJRPP)

- Debt outstanding: \$1,882, \$81 lower due to October 1st principal payments
- Unhedged Variable Rate Debt is planned to be reduced by \$78 million in FY21
- Total Debt is planned to be reduced in FY21 by \$309 million from \$3,257 to \$2,948

## Water/Sewer System

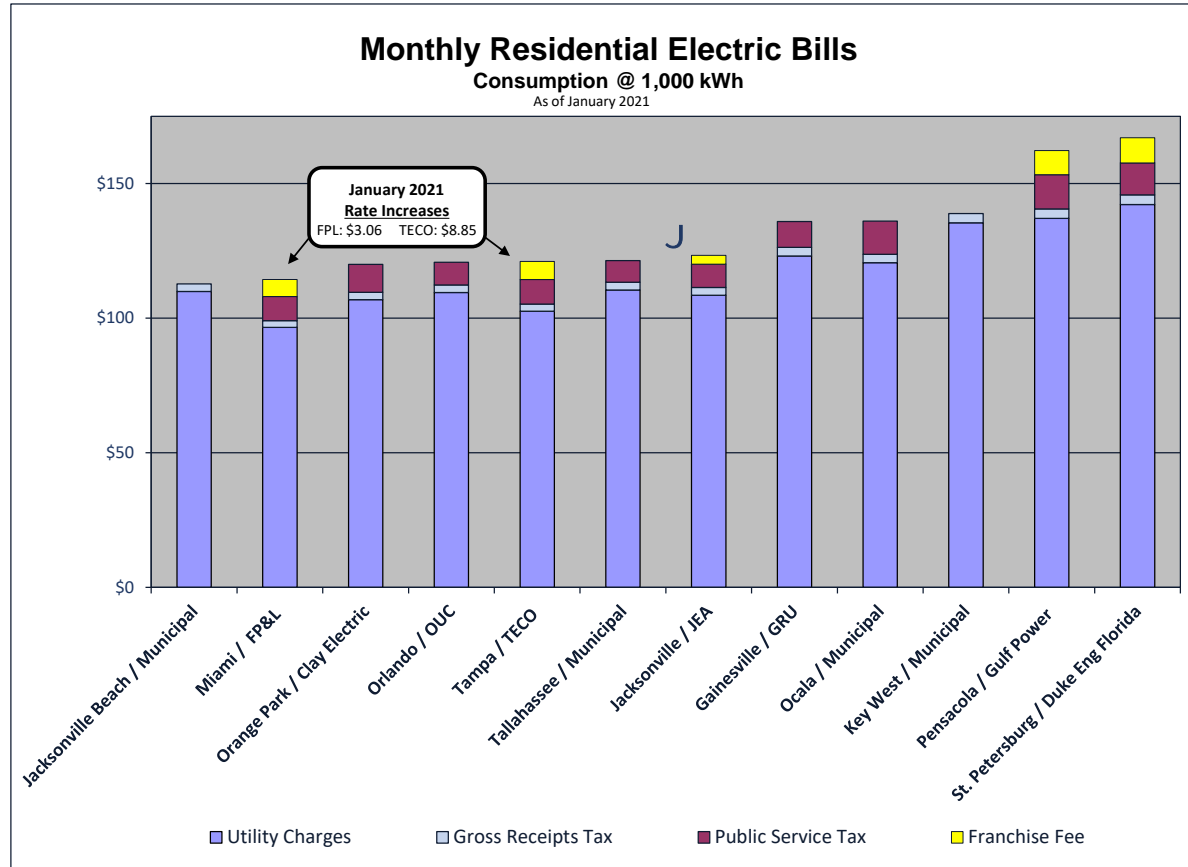
- Debt outstanding: \$1,241, \$20 lower due to October 1st principal payments
- Variable rate debt: \$253 million, \$153 unhedged

| (\$ in millions)                       | Principal Sep 2020 | Principal Jan 2021 | Change         | Jan 2021 Weighted Average Interest Rates |
|--|--------------------|--------------------|----------------|--|
| <b>Electric System (ES)</b>            |                    |                    |                |  |
| Fixed rate bonds                       | \$1,022            | \$967              | (\$55)         | 3.96%                                    |
| Hedged variable rate bonds             | 406                | 403                | (3)            | 4.47%                                    |
| Unhedged variable rate bonds           | 181                | 178                | (3)            | 0.74%                                    |
| Revolving credit agreement             | --                 | --                 | --             | --                                       |
| <b>Total</b>                           | <b>\$1,609</b>     | <b>\$1,548</b>     | <b>(\$61)</b>  | <b>3.73%</b>                             |
| <b>Bulk Power Supply System (BPSS)</b> |                    |                    |                |  |
| Fixed rate bonds                       | \$89               | \$82               | (7)            | 3.89%                                    |
| <b>Total</b>                           | <b>\$89</b>        | <b>\$82</b>        | <b>(7)</b>     | <b>3.89%</b>                             |
| <b>SJRPP</b>                           |                    |                    |                |  |
| Fixed rate bonds                       | \$265              | \$252              | (\$13)         | 3.95%                                    |
| Revolving credit agreement             | --                 | --                 | --             | --                                       |
| <b>Total</b>                           | <b>\$265</b>       | <b>\$252</b>       | <b>(\$13)</b>  | <b>3.95%</b>                             |
| <b>Combined ES, BPSS and SJRPP</b>     | <b>\$1,963</b>     | <b>\$1,882</b>     | <b>(\$81)</b>  | <b>3.77%</b>                             |
| <b>Water and Sewer System</b>          |                    |                    |                |  |
| Fixed rate bonds                       | \$997              | \$988              | (\$9)          | 3.93%                                    |
| Hedged variable rate bonds             | 104                | 95                 | (9)            | 4.50%                                    |
| Unhedged variable rate bonds           | 155                | 153                | (2)            | 0.61%                                    |
| Revolving credit agreement             | 5                  | 5                  | --             | 1.30%                                    |
| <b>Total</b>                           | <b>\$1,261</b>     | <b>\$1,241</b>     | <b>(\$20)</b>  | <b>3.58%</b>                             |
| <b>District Energy System</b>          |                    |                    |                |  |
| Fixed rate bonds                       | \$33               | \$31               | (\$2)          | 4.27%                                    |
| <b>Total</b>                           | <b>\$33</b>        | <b>\$31</b>        | <b>(\$2)</b>   | <b>4.27%</b>                             |
| <b>Total JEA Debt</b>                  | <b>\$3,257</b>     | <b>\$3,154</b>     | <b>(\$103)</b> | <b>3.70%</b>                             |

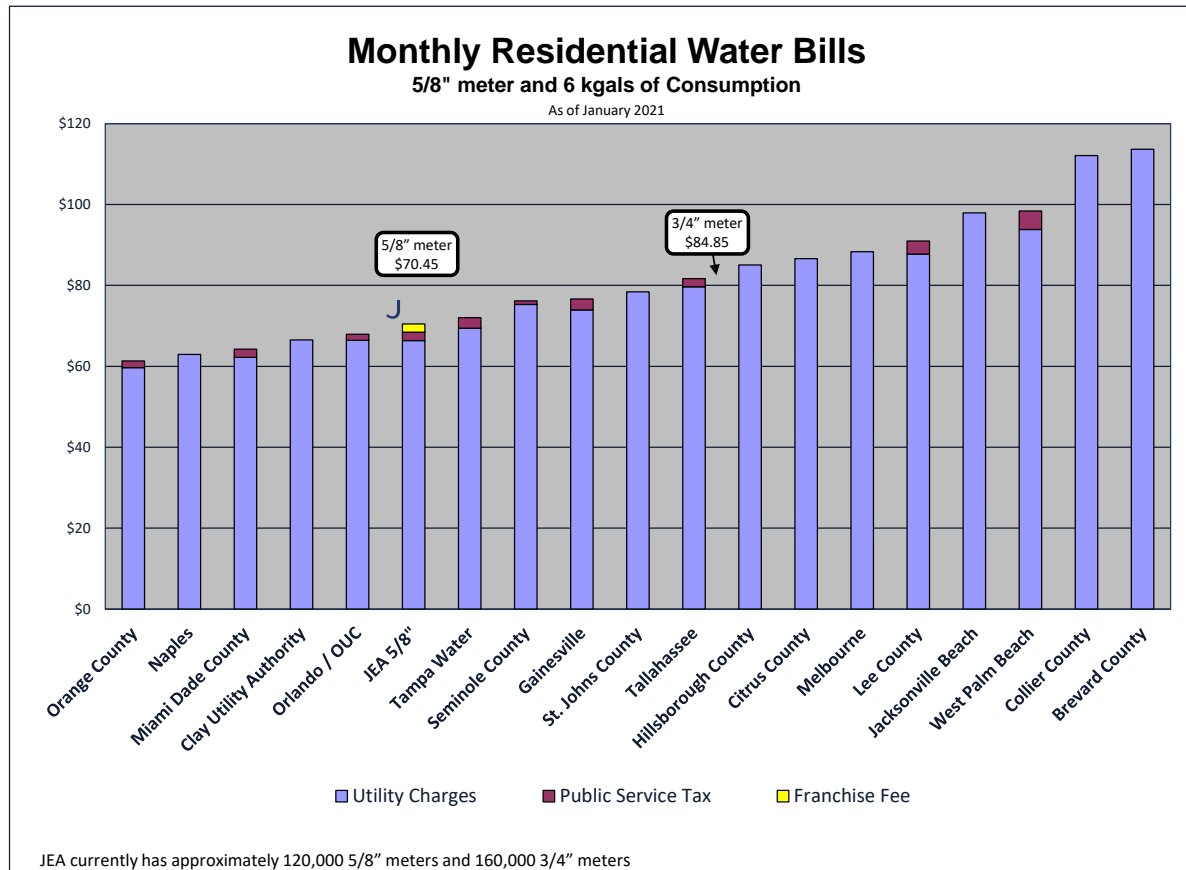


Interest rates are net of BABs subsidy, original issue premiums / discounts and includes variable debt liquidity / remarketing fees and interest rate swap payments.

# Florida Utilities Monthly Bill Comparison - Electric



# Florida Utilities Monthly Bill Comparison – Water/Wastewater







## Electric System Update

*Ricky Erixton  
Interim GM Electric Systems*



# Operations Scorecard Electric System

| Electric System  | FY2020 | FY2021 Goal  | FY2021       | Status |
|--|--------|--------------|--------------|--------|
| <b>JEA Safety RIR (total JEA)</b>                            | 0.81   | 1.2 - 1.4    | <b>0.73</b>  |        |
| <b>Sales Forecast (million MWh)</b>                          | 12.2   | 12.2         | <b>12.29</b> |        |
| <b>T&amp;D Grid Performance Customer Outage</b>              |        |              |              |        |
| <i>SAIFI Frequency (outages/year per customer)</i>           | 1.4    | 1.4 - 1.6    | <b>1.5</b>   |        |
| <i>SAIDI Duration (minutes/year per customer)</i>            | 89     | 75 - 80      | <b>90</b>    |        |
| <i>SARFI-80 (low voltage events/year per meter)</i>          | 41     | 45           | <b>40</b>    |        |
| <i>CEMI<sub>5</sub> (% of customers &gt; 5 outages/year)</i> | 0.25%  | 0.80%        | <b>0.22%</b> |        |
| <b>Generating Plant Performance</b>                          |        |              |              |        |
| <i>Generation Fleet Reliability (forced outages rate)</i>    | 2.31%  | 2.25% – 2.5% | <b>1.41%</b> |        |
| <i>Environmental Compliance (permit exceedances)</i>         | 1      | <4           | <b>0</b>     |        |

## Significant Occurrences or Concerns This Month

- **Reliability Metrics:** Metrics stayed relatively the same with a slight increase in SAIDI for the month of January. January was a strong month metrics wise but had a slight increase due to the fact that last January 2020 was the best month in JEA metrics reporting history which stated in 2008. With last February being one of the worst in JEA history the metrics should show significant improving baring any major weather events.
- **CEMI<sub>5</sub>:** Current reliability at 0.19% with 916 of 488,741 customers served experienced more than 5 outages in the last 12 months.
- **Environmental Permit Exceedances:** Electric Systems has not experienced any environmental permit exceedances in FY21.
- **EFOR:** The JEA Fleet Forced Outage Rate is currently at 1.41%.



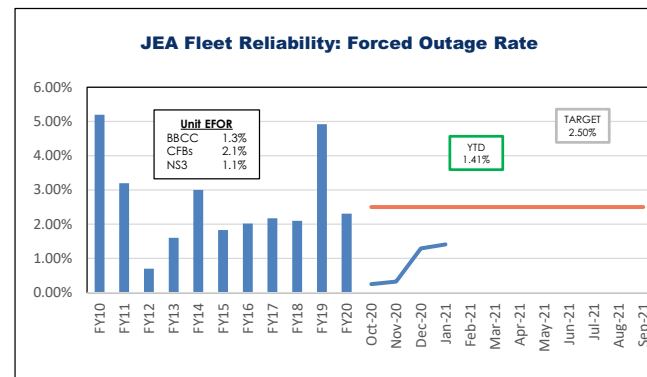
# FY2021 Electric System Update

| Generating Plant Performance | Metric              | FY2019 | FY2020 | FY2021 Target | FY2021 |
|------------------------------|---------------------|--------|--------|---------------|--------|
| Generation Fleet Reliability | Forced Outages Rate | 4.9%   | 2.31%  | 2.25% - 2.50% | 1.41%  |
| Environmental Compliance     | Permit Exceedances  | 0      | 1      | 4             | 0      |

## Generating Fleet Reliability

The JEA Fleet Forced Outage Rate is currently at 1.41%.

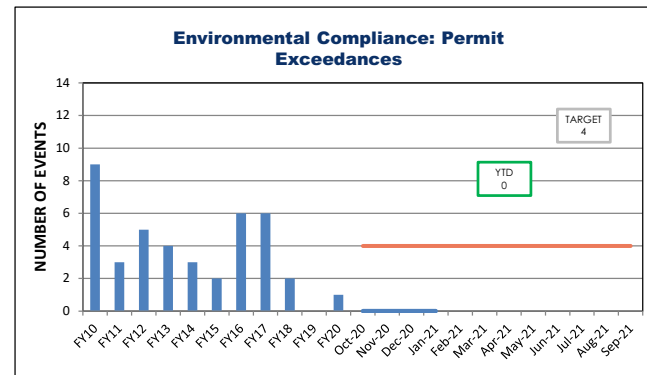
The month over month increase in Generation EFOR was primarily driven by an isolated event that occurred on Brandy Branch Unit 3 when the packing failed on a boiler feed pump high pressure valve.



## Environmental Compliance

Electric Systems has not experienced any environmental permit exceedances in FY21

JEA remains actively engaged in preparing for all new and emerging environmental regulations



# FY2021 Electric System Update

## Electric Service Reliability

Outage frequency and duration have been reduced significantly over the last 10 years; running flat over last several years

The typical JEA customer sees 1.5 outages per year and a total outage duration of about 90 minutes

## Power Quality

FY21 (39.4) is better than target

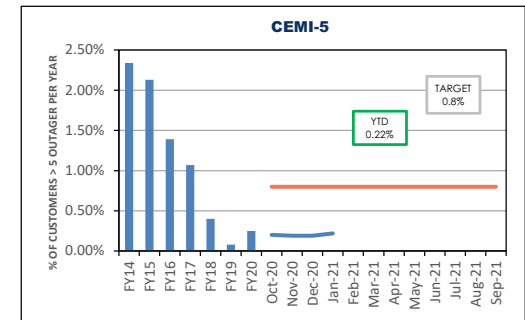
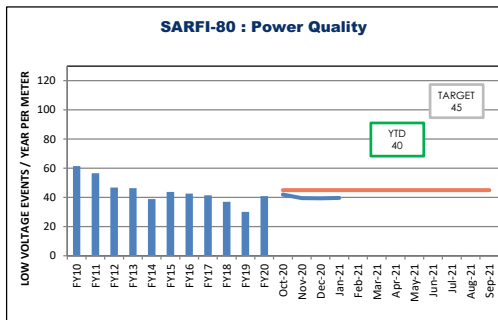
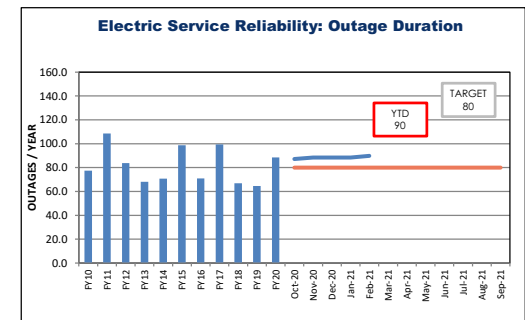
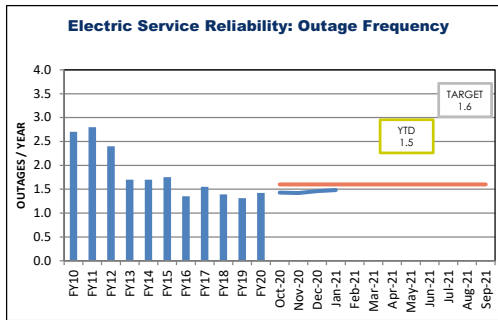
## CEMI-5

Improvement trend over past three years for CEMI5. 1,079 (0.22%) of our 489,652 customers have experienced more than 5 outages in the past 12 months

## Other Operational Metrics

Continue showing favorable trends over time

| T&D Grid Performance      | Metric                            | FY2019 | FY2020 | FY2021 Target | FY2021 |
|---------------------------|-----------------------------------|--------|--------|---------------|--------|
| Customer Outage Frequency | # of Outages per Year             | 1.3    | 1.4    | 1.4 - 1.6     | 1.5    |
| Electric Outage Duration  | # of Minutes out per Year         | 65     | 89     | 75 - 80       | 90     |
| SARFI-80 Power Quality    | low voltage events/year per meter | 30.0   | 40.9   | 45.0          | 39.7   |
| CEMI <sub>5</sub>         | % Customers > 5 outages per yr    | 0.08%  | 0.25%  | 0.8%          | 0.22%  |












## Water/Wastewater Update

*Hai Vu*  
*Interim GM Water/Wastewater*





# Operations Scorecard Water/Wastewater System

| Water & Wastewater                 | FY2020 | FY2021 Goal | FY2021         | Status  |
|------------------------------------|--------|-------------|----------------|---|
| JEA Safety RIR (total JEA)         | 0.81   | 1.2         | <b>0.73</b>    |  |
| Sales Forecast (kGals in 1000's)   | 38,272 | 38,000      | <b>37,844</b>  |  |
| Water Unplanned Outages (# cust.)  | 15,342 | 6,750       | <b>3,539</b>   |  |
| CUP Compliance                     | Yes    | Yes         | <b>Yes</b>     |  |
| Nitrogen to the River (tons)       | 299    | 450         | <b>126 YTD</b> |  |
| Sanitary Sewer Overflows (# SSO's) | 48     | 30          | <b>16</b>      |  |
| Water Pressure (avg min < 30 psi)  | 4.0    | 3.0         | <b>2.2</b>     |  |

## Significant Occurrences or Concerns This Month

- **Unplanned Water Main Outages:** We experienced 3,214 customers with an unplanned water outage due to 17 water main breaks this month. Three of the outages were results of Third Party Damage, which is not included in this metric.
- **CUP:** Average daily flow of 106 MGD is 25% below CY21 limit of 142 MGD; reclaimed usage at 18 MGD.
- **Nitrogen to River:** FY21 Forecast is 421 tons. JEA has a limit of 683 tons per year and provides the COJ with 37 tons.
- **SSO's Impacting Waters of the US:** YTD: 16 occurrences, 0.32% per 100 miles of pipe. There were 4 SSO events in January. Root cause analysis is performed on each SSO.
- **Water Pressure Average Minutes < 30 psi:** 2.2 YTD. There was one water main break event this month that accounted for approximately 800 minutes of pressures below 40 psi but greater than 25 psi.



# FY2021 Water/Wastewater System Update - System Reliability

## Unplanned Water Outages

Percentage of customers affected by unplanned outages

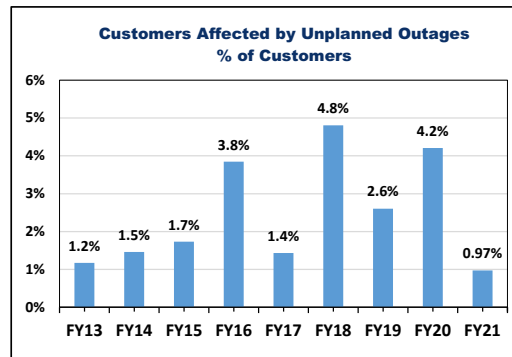
## Water Pressure (minutes per month < 30 psi)

Measured by 359 pressure monitoring stations in the distribution system. Pressure must be greater than 30 psi, and is expected to be greater than 50 psi. Regulatory requirement is minimum 20 psi.

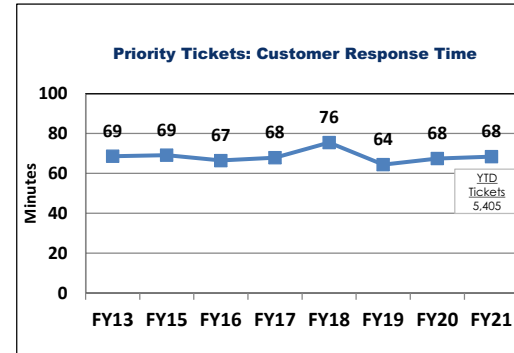
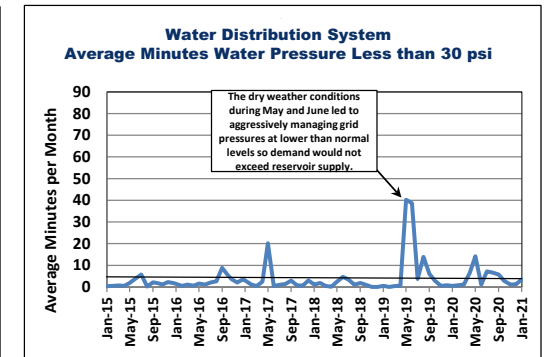
## Customer Response Time

Average time from a customer call to the ticket completion or transfer to a field crew for a more extensive repair

| Compliance         | Metric                  | 2019  | 2020   | 2021 Target | FY2021 |
|--------------------|-------------------------|-------|--------|-------------|--------|
| Water Main Outages | # of Customers per Year | 9,268 | 15,342 | 6,750       | 3,539  |



\*Excludes Third Party Damage





# FY2021 Water/Wastewater System Update

## Water System Consumption Use Permit St. Johns River Water Management District CUP

### YTD CUP Allocation

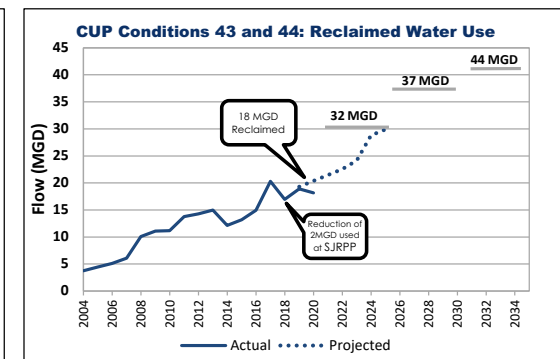
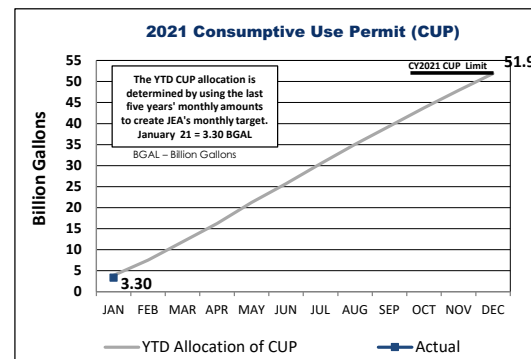
The YTD CUP allocation is determined by using the last five years' monthly amounts to create JEA's monthly target

January 2021 = 3.30 BGAL

### Condition 18

YTD average daily flow is 25% below CY limit of 142 MGD

| Compliance | Metric – CY Basis          | 2018                 | 2019                 | 2020                 | 2021 Target | CY2021 |
|------------|----------------------------|----------------------|----------------------|----------------------|-------------|--------|
| Water      | CUP Limits (MGD)           | 112 (135 limit)      | 119 (138 limit)      | 118 (140 limit)      | 142 limit   | 106    |
| South Grid | Wellfield Allocation (MGD) | 46.35 (<50.23 limit) | 47.90 (<50.23 limit) | 47.70 (<50.23 limit) | 50.23 limit | 42.35  |
| Reclaim    | Usage (MGD)                | 17                   | 19                   | 20                   | 21          | 18     |



### CUP Condition 50 : South Grid Wellfield Allocation Limits

| Critical Wellfields         | Actuals      |              |              |              |              |              | YTD          | Post Sep-14 Permit Limit |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------|
|                             | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |              |                          |
| Deerwood III                | 7.88         | 7.64         | 7.17         | 7.18         | 7.17         | 5.46         | 7.00         |                          |
| Ridenour                    | 7.64         | 6.68         | 6.54         | 6.75         | 6.71         | 6.09         | 6.85         |                          |
| Oakridge                    | 5.79         | 5.49         | 5.55         | 5.41         | 5.50         | 4.67         | 5.65         |                          |
| Greenland                   | 4.16         | 3.99         | 4.18         | 4.31         | 4.47         | 4.47         | 4.53         |                          |
| Brierwood                   | 3.36         | 2.98         | 2.43         | 2.74         | 2.70         | 2.35         | 3.02         |                          |
| <b>Subtotal</b>             | <b>28.83</b> | <b>26.78</b> | <b>25.87</b> | <b>26.39</b> | <b>26.54</b> | <b>23.04</b> | <b>27.05</b> |                          |
| Other Wellfields            | 24.12        | 21.85        | 20.48        | 21.51        | 21.16        | 19.31        | 23.18        |                          |
| <b>Total South Grid</b>     | <b>52.95</b> | <b>48.62</b> | <b>46.35</b> | <b>47.90</b> | <b>47.70</b> | <b>42.35</b> | <b>50.23</b> |                          |
| <b>Total System ADF MGD</b> | <b>107</b>   | <b>114</b>   | <b>112</b>   | <b>118</b>   | <b>118</b>   | <b>106</b>   | <b>142</b>   |                          |



# FY2021 Water/Wastewater System Update

## Wastewater System Environmental Compliance

### Sanitary Sewer Outflows

(SSOs to US Waters)

FY04 – FY07: 54/yr average

FY08 – FY20: 34/yr average

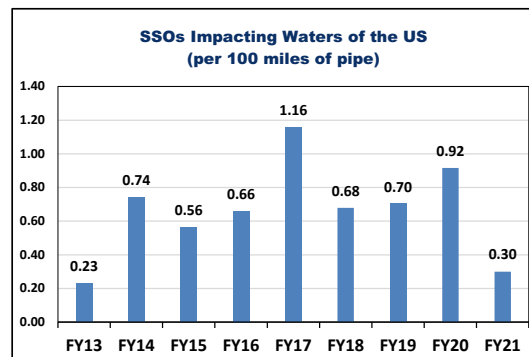
16 SSO's impacting US Waters during FY21

### Nitrogen Discharge to St. Johns River

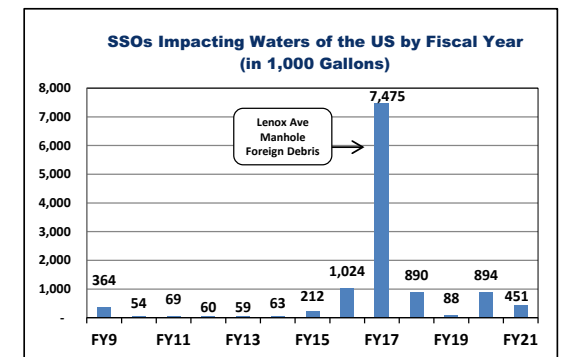
Total Maximum Daily Load (TMDL) Permit Limit is 683 tons (rolling 12 month total)

FY21 projection is 421 tons

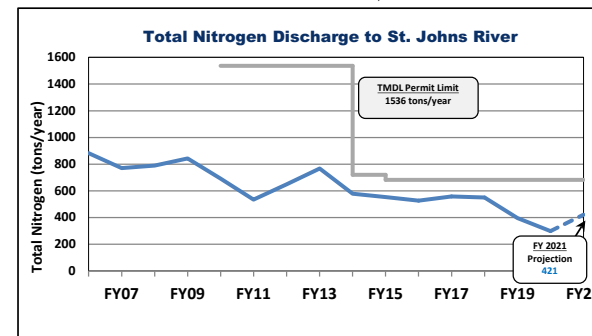
| Compliance | Metric                                   | 2019               | 2020               | 2021 Target | FY2021 |
|------------|--|--------------------|--------------------|-------------|--------|
| Sewer      | Nitrogen (N) Tons – FY basis             | 397 (TMDL of 683*) | 299 (TMDL of 683*) | 450         | 126    |
| Sewer      | SSOs – US Waters (per 100 miles of pipe) | 0.70               | 0.92               | 0.58        | 0.30   |



\*Excludes Third Party Damage



\*Aligned with the PSC Rule for Electric Reliability Reporting, the Operational Metrics will exclude the impact of all service interruptions associated with a storm named by the National Hurricane Center.

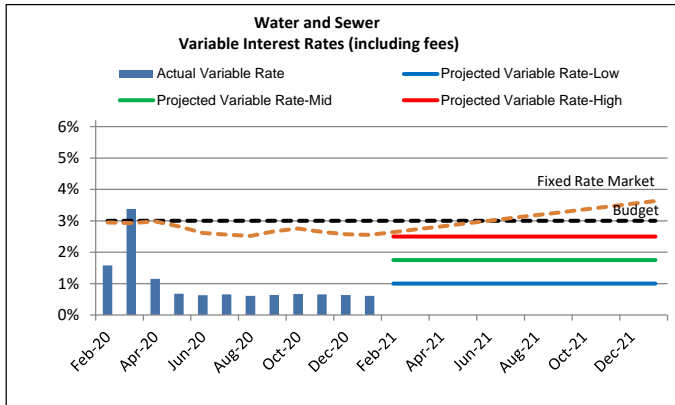
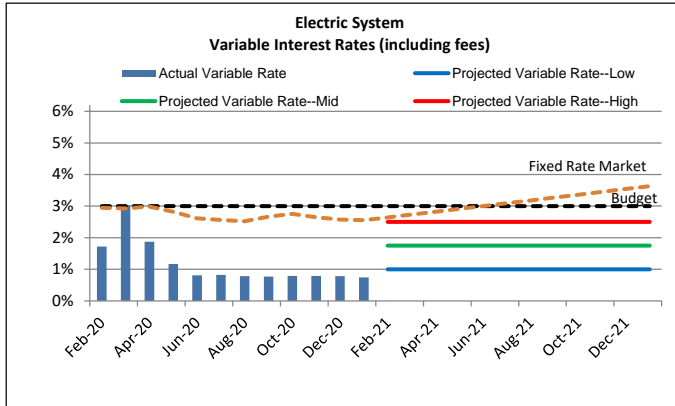




## Supplemental Schedules



# Variable Rate Debt Risk Analysis



Total variable rate debt of \$834 with \$498 swapped to fixed rate

| Liquidity Facilities and Direct Purchase Bonds (DPBs) |                   |                  |    |
|---|-------------------|------------------|----|
| Bank  | Moody's/S&P/Fitch | \$ (in millions) | %  |
| Wells Fargo Bank N.A. (100% DPBs)                     | Aa2/A+/AA-        | \$205            | 25 |
| JP Morgan Chase Bank N.A.                             | Aa2/A+/AA         | 199              | 24 |
| Royal Bank of Canada                                  | A2/AA-/AA         | 193              | 24 |
| US Bank, N.A.   | A1/AA-/AA-        | 139              | 17 |
| Sumitomo  | A1/A/A            | 52               | 6  |
| State Street Bank                                     | Aa3/AA-/AA        | 31               | 4  |
| <b>Total</b>  |                   | <b>\$819</b>     |    |

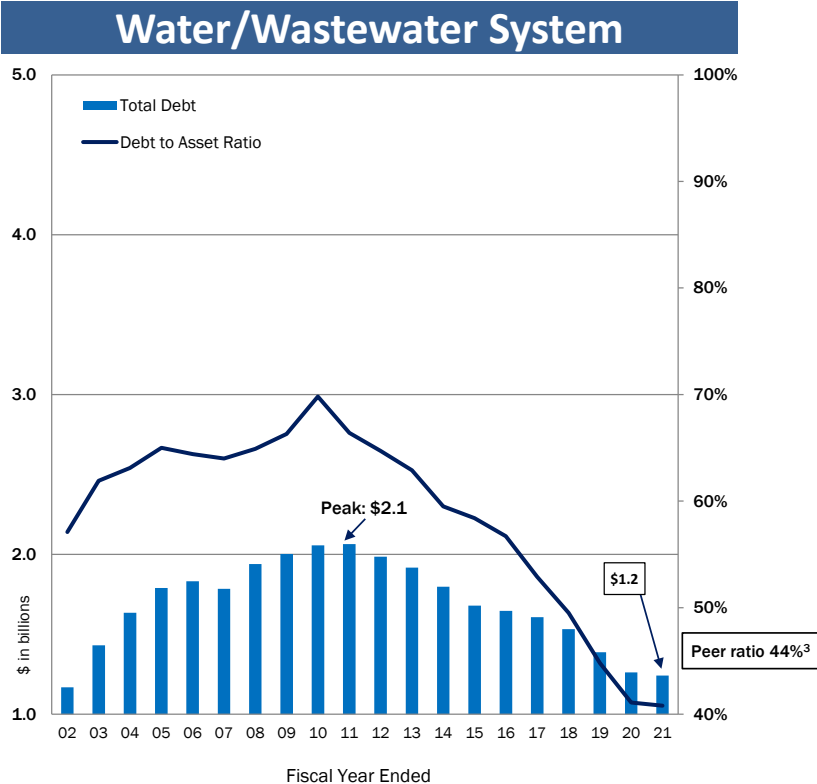
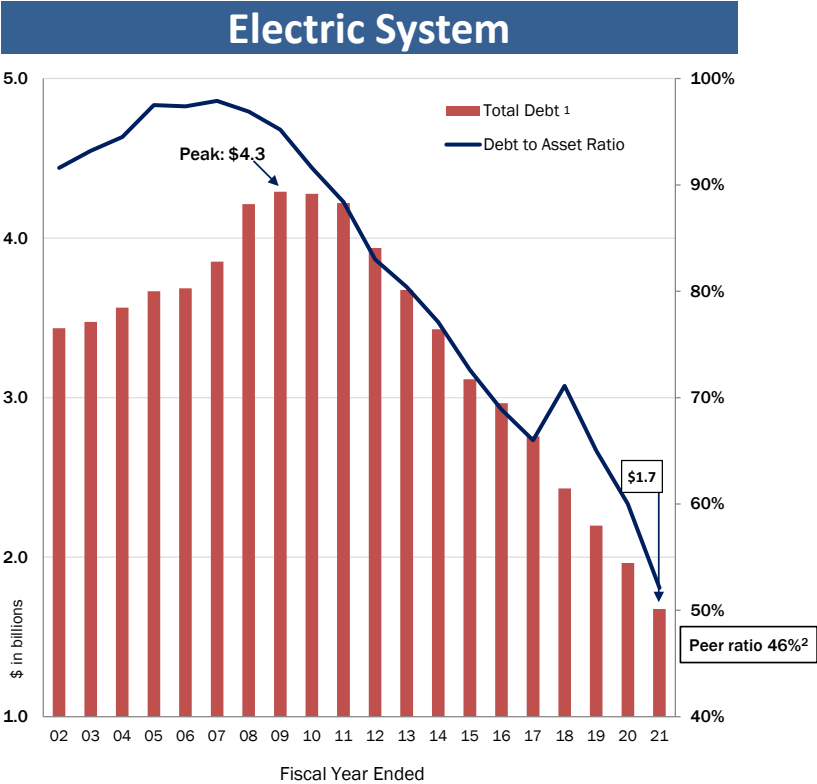
| Swap Providers                                  |                   |                  |    |
|---|-------------------|------------------|----|
| Bank  | Moody's/S&P/Fitch | \$ (in millions) | %  |
| Morgan Stanley Capital Services                 | A1/BBB+/A         | \$155            | 31 |
| Goldman Sachs Mitsui Marine Derivative Products | Aa2/AA-/NR        | 137              | 28 |
| JP Morgan Chase Bank N.A.                       | Aa2/A+/AA         | 121              | 24 |
| Merrill Lynch                                   | A2/A-/A+          | 85               | 17 |
| <b>Total</b>                                    |                   | <b>\$498</b>     |    |

**Items of Interest**

- Variable debt as a percentage of total debt:
  - Unhedged variable at 10% for Electric and 13% for Water and Sewer
  - Hedged variable at 21% for Electric and 8% for Water and Sewer
- Liquidity facilities / direct purchase bonds are with highly rated providers
- Next liquidity renewal in March 2021
- \$44M debt management strategy stabilization reserve utilized for Oct 2019 STAR Plan Phase 2

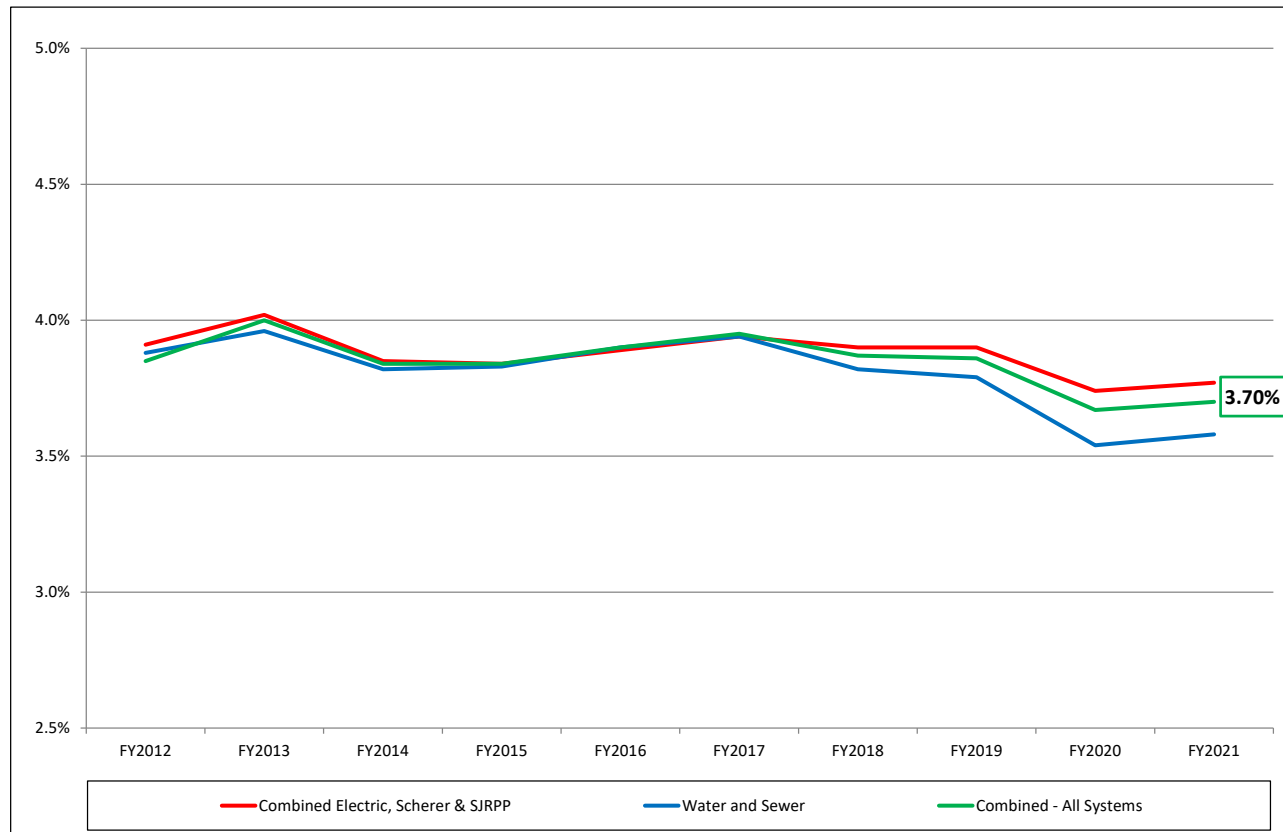


# Debt and Debt to Asset Ratios



<sup>1</sup> Includes Electric System, Scherer, and SJRPP  
<sup>2</sup> Per Exhibit 7 - Fiscal 2018 medians by public power utility subset and rating agency - Top 30 City Owned Generators (By Debt Outstanding - Aa-rated.)  
 Moody's Sector In-Depth - Public Power Utilities - US, 2019-09-11.  
<sup>3</sup> Calculated from Moody's Municipal Financial Ratio Analysis database of 195 Aa rated public water-sewer utilities, Nov. 9, 2020

# Combined Debt Outstanding Weighted Average Interest Rates\*



Fiscal year end interest rates are net of BABs subsidy, original issue premiums / discounts and includes variable debt liquidity / remarketing fees and interest rate swap payments.







# JEA<sup>®</sup>

**Monthly Financial Statements**

**January 2021**

## Monthly Financial Statements

January 2021

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**JEA**  
**Statements of Net Position**  
**(in thousands)**

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|  | January 2021<br>(unaudited) | September 2020      |
|--|-----------------------------|---------------------|
| <b>Assets</b>  |                             |                     |
| Current assets:  |                             |                     |
| Cash and cash equivalents  | \$ 395,456                  | \$ 387,148          |
| Investments  | 7,298                       | 3,107               |
| Customer accounts receivable, net of allowance (\$4,376 and \$3,864, respectively) | 191,911                     | 219,814             |
| Inventories:   |                             |                     |
| Materials and supplies   | 62,411                      | 61,663              |
| Fuel   | 35,367                      | 37,822              |
| Other current assets   | 15,254                      | 16,364              |
| Total current assets   | <u>707,697</u>              | <u>725,918</u>      |
| Noncurrent assets:   |                             |                     |
| Restricted assets:   |                             |                     |
| Cash and cash equivalents  | 146,094                     | 253,984             |
| Investments  | 377,521                     | 311,130             |
| Accounts and interest receivable   | 1,063                       | 1,071               |
| Total restricted assets  | <u>524,678</u>              | <u>566,185</u>      |
| Costs to be recovered from future revenues   | 841,060                     | 852,314             |
| Other assets   | 38,779                      | 32,221              |
| Total noncurrent assets  | <u>1,404,517</u>            | <u>1,450,720</u>    |
| Capital assets:  |                             |                     |
| Land and easements   | 217,406                     | 216,918             |
| Plant in service   | 12,359,265                  | 12,124,453          |
| Less accumulated depreciation  | <u>(7,283,496)</u>          | <u>(7,161,707)</u>  |
| Plant in service, net  | 5,293,175                   | 5,179,664           |
| Construction work in progress  | 180,992                     | 331,511             |
| Net capital assets   | <u>5,474,167</u>            | <u>5,511,175</u>    |
| Total assets   | <u>7,586,381</u>            | <u>7,687,813</u>    |
| <b>Deferred outflows of resources</b>  |                             |                     |
| Accumulated decrease in fair value of hedging derivatives                          | 163,828                     | 179,286             |
| Unrealized pension contributions and losses  | 143,881                     | 143,881             |
| Unamortized deferred losses on refundings  | 97,914                      | 100,314             |
| Unrealized asset retirement obligations  | 35,886                      | 35,241              |
| Unrealized OPEB contributions and losses   | 9,406                       | 9,406               |
| Total deferred outflows of resources   | <u>450,915</u>              | <u>468,128</u>      |
| Total assets and deferred outflows of resources                                    | <u>\$ 8,037,296</u>         | <u>\$ 8,155,941</u> |

**JEA**  
**Statements of Net Position**  
**(in thousands)**

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|  | <b>January 2021</b> | <b>September 2020</b> |
|--|---------------------|-----------------------|
|  | <b>(unaudited)</b>  |                       |
| <b>Liabilities</b>   |                     |                       |
| Current liabilities:   |                     |                       |
| Customer deposits and prepayments                                  | \$ 70,341           | \$ 71,304             |
| Accounts and accrued expenses payable                              | 58,707              | 67,279                |
| Billings on behalf of state and local governments                  | 22,437              | 25,959                |
| Compensation and benefits payable                                  | 13,339              | 14,599                |
| City of Jacksonville payable                                       | 10,375              | 10,255                |
| Asset retirement obligations                                       | 3,773               | 4,136                 |
| Total current liabilities  | <u>178,972</u>      | <u>193,532</u>        |
| Current liabilities payable from restricted assets:                |                     |                       |
| Debt due within one year   | 91,535              | 102,700               |
| Interest payable   | 37,527              | 52,856                |
| Construction contracts and accounts payable                        | 14,246              | 46,366                |
| Renewal and replacement reserve                                    | 36,720              | 37,910                |
| Total current liabilities payable from restricted assets           | <u>180,028</u>      | <u>239,832</u>        |
| Noncurrent liabilities:  |                     |                       |
| Net pension liability  | 641,086             | 641,086               |
| Asset retirement obligations                                       | 32,113              | 31,105                |
| Compensation and benefits payable                                  | 30,476              | 31,342                |
| Net OPEB liability   | 10,336              | 10,091                |
| Other liabilities  | 19,339              | 20,556                |
| Total noncurrent liabilities                                       | <u>733,350</u>      | <u>734,180</u>        |
| Long-term debt:  |                     |                       |
| Debt payable, less current portion                                 | 3,063,055           | 3,154,590             |
| Unamortized premium, net   | 167,334             | 174,205               |
| Fair value of debt management strategy instruments                 | 162,975             | 177,288               |
| Total long-term debt   | <u>3,393,364</u>    | <u>3,506,083</u>      |
| Total liabilities  | <u>4,485,714</u>    | <u>4,673,627</u>      |
| <b>Deferred inflows of resources</b>                               |                     |                       |
| Revenues to be used for future costs                               | 202,523             | 206,782               |
| Unrealized pension gains   | 24,304              | 24,304                |
| Unrealized OPEB gains  | 15,294              | 15,294                |
| Accumulated increase in fair value of hedging derivatives          | 13,732              | 11,944                |
| Total deferred inflows of resources                                | <u>255,853</u>      | <u>258,324</u>        |
| <b>Net position</b>  |                     |                       |
| Net investment in capital assets                                   | 2,681,239           | 2,584,074             |
| Restricted for:  |                     |                       |
| Capital projects   | 252,541             | 204,855               |
| Debt service   | 29,431              | 101,558               |
| Other purposes   | 47,719              | 48,617                |
| Unrestricted   | 284,799             | 284,886               |
| Total net position   | <u>3,295,729</u>    | <u>3,223,990</u>      |
| Total liabilities, deferred inflows of resources, and net position | <u>\$ 8,037,296</u> | <u>\$ 8,155,941</u>   |

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

|   | Month<br>January |              | Year-to-Date<br>January |              |
|---|------------------|--------------|-------------------------|--------------|
|   | 2021             | 2020         | 2021                    | 2020         |
| <b>Operating revenues</b>                       |                  |              |                         |              |
| Electric - base                                 | \$ 66,320        | \$ 64,875    | \$ 271,677              | \$ 289,894   |
| Electric - fuel and purchased power             | 31,294           | 26,837       | 121,643                 | 107,024      |
| Water and sewer                                 | 34,255           | 36,821       | 142,243                 | 162,187      |
| District energy system                          | 558              | 598          | 2,453                   | 2,610        |
| Other operating revenues                        | 2,807            | 4,476        | 12,226                  | 13,090       |
| Total operating revenues                        | 135,234          | 133,607      | 550,242                 | 574,805      |
| <b>Operating expenses</b>                       |                  |              |                         |              |
| Operations and maintenance:                     |                  |              |                         |              |
| Maintenance and other operating expenses        | 33,121           | 37,807       | 118,097                 | 139,479      |
| Fuel  | 28,178           | 24,852       | 107,737                 | 90,632       |
| Purchased power                                 | 6,165            | 4,803        | 28,935                  | 30,433       |
| Depreciation                                    | 32,884           | 30,075       | 130,211                 | 120,067      |
| State utility and franchise taxes               | 5,796            | 5,645        | 23,331                  | 23,028       |
| Recognition of deferred costs and revenues, net | 2,582            | 2,493        | 8,216                   | 9,265        |
| Total operating expenses                        | 108,726          | 105,675      | 416,527                 | 412,904      |
| Operating income                                | 26,508           | 27,932       | 133,715                 | 161,901      |
| <b>Nonoperating revenues (expenses)</b>         |                  |              |                         |              |
| Interest on debt                                | (9,718)          | (10,799)     | (40,034)                | (51,129)     |
| Investment income                               | 535              | 1,113        | 1,711                   | 4,789        |
| Allowance for funds used during construction    | 578              | 1,740        | 2,521                   | 7,299        |
| Other nonoperating income, net                  | 563              | 615          | 2,304                   | 2,585        |
| Earnings from The Energy Authority              | (307)            | (53)         | 517                     | 620          |
| Other interest, net                             | (7)              | (82)         | 39                      | 142          |
| Total nonoperating expenses, net                | (8,356)          | (7,466)      | (32,942)                | (35,694)     |
| Income before contributions                     | 18,152           | 20,466       | 100,773                 | 126,207      |
| <b>Contributions (to) from</b>                  |                  |              |                         |              |
| General Fund, City of Jacksonville, Florida     | (10,001)         | (9,901)      | (40,004)                | (39,607)     |
| Developers and other                            | 3,340            | 7,964        | 23,541                  | 32,618       |
| Reduction of plant cost through contributions   | (1,103)          | (4,850)      | (12,571)                | (21,176)     |
| Total contributions, net                        | (7,764)          | (6,787)      | (29,034)                | (28,165)     |
| Change in net position                          | 10,388           | 13,679       | 71,739                  | 98,042       |
| Net position, beginning of period               | 3,285,341        | 3,037,096    | 3,223,990               | 2,952,733    |
| Net position, end of period                     | \$ 3,295,729     | \$ 3,050,775 | \$ 3,295,729            | \$ 3,050,775 |

**Statement of Cash Flows**  
**(in thousands - unaudited)**

|  | Year-to-Date      |                   |
|--|-------------------|-------------------|
|  | January           |                   |
|  | 2021              | 2020              |
| <b>Operating activities</b>  |                   |                   |
| Receipts from customers  | \$ 561,850        | \$ 558,816        |
| Payments to suppliers  | (209,648)         | (228,608)         |
| Payments for salaries and benefits   | (86,576)          | (97,619)          |
| Other operating activities   | 12,028            | 17,927            |
| Net cash provided by operating activities  | <u>277,654</u>    | <u>250,516</u>    |
| <b>Noncapital and related financing activities</b>                                     |                   |                   |
| Contribution to General Fund, City of Jacksonville, Florida                            | (39,914)          | (39,529)          |
| Net cash used in noncapital and related financing activities                           | <u>(39,914)</u>   | <u>(39,529)</u>   |
| <b>Capital and related financing activities</b>  |                   |                   |
| Defeasance of debt   | -                 | (93,495)          |
| Acquisition and construction of capital assets   | (120,489)         | (162,675)         |
| Repayment of debt principal  | (102,700)         | (192,555)         |
| Interest paid on debt  | (59,700)          | (72,672)          |
| Capital contributions  | 10,970            | 11,442            |
| Other capital financing activities   | 3,762             | (9,053)           |
| Net cash used in capital and related financing activities                              | <u>(268,157)</u>  | <u>(519,008)</u>  |
| <b>Investing activities</b>  |                   |                   |
| Purchase of investments  | (99,889)          | (115,779)         |
| Proceeds from sale and maturity of investments   | 28,787            | 72,285            |
| Investment income  | 1,695             | 4,500             |
| Distributions from The Energy Authority  | 242               | (103)             |
| Net cash used in investing activities  | <u>(69,165)</u>   | <u>(39,097)</u>   |
| Net change in cash and cash equivalents  | (99,582)          | (347,118)         |
| Cash and cash equivalents at beginning of year   | 641,132           | 680,222           |
| Cash and cash equivalents at end of period   | <u>\$ 541,550</u> | <u>\$ 333,104</u> |
| <b>Reconciliation of operating income to net cash provided by operating activities</b> |                   |                   |
| Operating income   | \$ 133,715        | \$ 161,901        |
| Adjustments:   |                   |                   |
| Depreciation and amortization  | 130,590           | 120,465           |
| Recognition of deferred costs and revenues, net  | 8,216             | 9,265             |
| Other nonoperating income, net   | 41                | 299               |
| Changes in noncash assets and noncash liabilities:                                     |                   |                   |
| Accounts receivable  | 27,842            | 36,814            |
| Inventories  | 1,707             | (9,584)           |
| Other assets   | (6,006)           | (46)              |
| Accounts and accrued expenses payable  | (13,852)          | (24,074)          |
| Current liabilities payable from restricted assets                                     | (1,411)           | (1,925)           |
| Other noncurrent liabilities and deferred inflows                                      | (3,188)           | (42,599)          |
| Net cash provided by operating activities  | <u>\$ 277,654</u> | <u>\$ 250,516</u> |
| <b>Noncash activity</b>  |                   |                   |
| Contribution of capital assets from developers   | \$ 12,571         | \$ 21,176         |
| Unrealized investment fair market value changes, net                                   | \$ (522)          | \$ (410)          |

**JEA**  
**Combining Statement of Net Position**  
**(in thousands - unaudited) January 2021**

|   | <b>Electric System<br/>and Bulk Power<br/>Supply System</b> | <b>SJRPP<br/>System</b> | Elimination of<br>Intercompany<br>transactions | <b>Total<br/>Electric<br/>Enterprise<br/>Fund</b> | <b>Water and<br/>Sewer<br/>Enterprise<br/>Fund</b> | <b>District<br/>Energy<br/>System<br/>Fund</b> | <b>Total JEA</b>    |
|---|---|-------------------------|--|---|--|--|---------------------|
| <b>Assets</b>   |   |                         |  |   |  |  |                     |
| Current assets:   |   |                         |  |   |  |  |                     |
| Cash and cash equivalents                                 | \$ 272,682  | \$ 49,386               | \$ -   | \$ 322,068  | 72,369   | \$ 1,019                                       | \$ 395,456          |
| Investments   | 1,720   | 5,578                   | -  | 7,298   | -  | -  | 7,298               |
| Customer accounts receivable, net of allowance (\$4,376)  | 142,460   | -                       | -  | 142,460   | 48,893   | 558  | 191,911             |
| Inventories:  |   |                         |  |   |  |  |                     |
| Materials and supplies                                    | 2,344   | -                       | -  | 2,344   | 60,067   | -  | 62,411              |
| Fuel  | 35,367  | -                       | -  | 35,367  | -  | -  | 35,367              |
| Other current assets                                      | 13,879  | 5,279                   | (9,398)  | 9,760   | 5,494  | -  | 15,254              |
| <b>Total current assets</b>                               | <b>468,452</b>  | <b>60,243</b>           | <b>(9,398)</b>                                 | <b>519,297</b>                                    | <b>186,823</b>                                     | <b>1,577</b>                                   | <b>707,697</b>      |
| Noncurrent assets:  |   |                         |  |   |  |  |                     |
| Restricted assets:  |   |                         |  |   |  |  |                     |
| Cash and cash equivalents                                 | 67  | 78,115                  | -  | 78,182  | 65,143   | 2,769  | 146,094             |
| Investments   | 273,964   | 9,701                   | -  | 283,665   | 93,856   | -  | 377,521             |
| Accounts and interest receivable                          | 1,053   | 3                       | -  | 1,056   | 7  | -  | 1,063               |
| <b>Total restricted assets</b>                            | <b>275,084</b>  | <b>87,819</b>           | <b>-</b>                                       | <b>362,903</b>                                    | <b>159,006</b>                                     | <b>2,769</b>                                   | <b>524,678</b>      |
| Costs to be recovered from future revenues                | 345,005   | 229,499                 | -  | 574,504   | 266,526  | 30   | 841,060             |
| Other assets  | 36,975  | 4,500                   | (4,500)  | 36,975  | 1,776  | 28   | 38,779              |
| <b>Total noncurrent assets</b>                            | <b>657,064</b>  | <b>321,818</b>          | <b>(4,500)</b>                                 | <b>974,382</b>                                    | <b>427,308</b>                                     | <b>2,827</b>                                   | <b>1,404,517</b>    |
| Capital assets:   |   |                         |  |   |  |  |                     |
| Land and easements  | 123,748   | 6,660                   | -  | 130,408   | 83,947   | 3,051  | 217,406             |
| Plant in service  | 5,979,831   | 1,316,043               | -  | 7,295,874   | 5,002,828  | 60,563   | 12,359,265          |
| Less accumulated depreciation                             | (3,506,914)   | (1,313,515)             | -  | (4,820,429)                                       | (2,432,963)  | (30,104)                                       | (7,283,496)         |
| Plant in service, net                                     | 2,596,665   | 9,188                   | -  | 2,605,853   | 2,653,812  | 33,510   | 5,293,175           |
| Construction work in progress                             | 55,842  | -                       | -  | 55,842  | 124,950  | 200  | 180,992             |
| <b>Net capital assets</b>                                 | <b>2,652,507</b>  | <b>9,188</b>            | <b>-</b>                                       | <b>2,661,695</b>                                  | <b>2,778,762</b>                                   | <b>33,710</b>                                  | <b>5,474,167</b>    |
| <b>Total assets</b>                                       | <b>3,778,023</b>  | <b>391,249</b>          | <b>(13,898)</b>                                | <b>4,155,374</b>                                  | <b>3,392,893</b>                                   | <b>38,114</b>                                  | <b>7,586,381</b>    |
| <b>Deferred outflows of resources</b>                     |   |                         |  |   |  |  |                     |
| Accumulated decrease in fair value of hedging derivatives | 129,677   | -                       | -  | 129,677   | 34,151   | -  | 163,828             |
| Unrealized pension contributions and losses               | 74,505  | 17,601                  | -  | 92,106  | 51,775   | -  | 143,881             |
| Unamortized deferred losses on refundings                 | 55,118  | 3,233                   | -  | 58,351  | 39,398   | 165  | 97,914              |
| Unrealized asset retirement obligations                   | 33,937  | 1,949                   | -  | 35,886  | -  | -  | 35,886              |
| Unrealized OPEB contributions and losses                  | 5,549   | -                       | -  | 5,549   | 3,857  | -  | 9,406               |
| <b>Total deferred outflows of resources</b>               | <b>298,786</b>  | <b>22,783</b>           | <b>-</b>                                       | <b>321,569</b>                                    | <b>129,181</b>                                     | <b>165</b>                                     | <b>450,915</b>      |
| <b>Total assets and deferred outflows of resources</b>    | <b>\$ 4,076,809</b>   | <b>\$ 414,032</b>       | <b>\$ (13,898)</b>                             | <b>\$ 4,476,943</b>                               | <b>\$ 3,522,074</b>                                | <b>\$ 38,279</b>                               | <b>\$ 8,037,296</b> |

**Combining Statement of Net Position**  
**(in thousands - unaudited) January 2021**

|   | Electric System<br>and Bulk Power<br>Supply System | SJRPP<br>System   | Elimination of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System Fund | Total JEA           |
|---|--|-------------------|--|---|--|-----------------------------------|---------------------|
| <b>Liabilities</b>  |  |                   |  |   |  |                                   |                     |
| Current liabilities:  |  |                   |  |   |  |                                   |                     |
| Customer deposits and prepayments   | \$ 53,153  | \$ -              | \$ -   | \$ 53,153                               | \$ 17,188                                | \$ -                              | \$ 70,341           |
| Accounts and accrued expenses payable                                     | 51,677   | 5,511             | (5,229)  | 51,959                                  | 6,699                                    | 49                                | 58,707              |
| Billings on behalf of state and local governments                         | 18,808   | -                 | -  | 18,808                                  | 3,629                                    | -                                 | 22,437              |
| Compensation and benefits payable   | 9,600  | -                 | -  | 9,600                                   | 3,703                                    | 36                                | 13,339              |
| City of Jacksonville payable  | 8,167  | -                 | -  | 8,167                                   | 2,208                                    | -                                 | 10,375              |
| Asset retirement obligations  | 1,824  | 1,949             | -  | 3,773                                   | -  | -                                 | 3,773               |
| <b>Total current liabilities</b>  | <b>143,229</b>                                     | <b>7,460</b>      | <b>(5,229)</b>                                 | <b>145,460</b>                          | <b>33,427</b>                            | <b>85</b>                         | <b>178,972</b>      |
| Current liabilities payable from restricted assets:                       |  |                   |  |   |  |                                   |                     |
| Debt due within one year  | 66,220   | 14,175            | -  | 80,395                                  | 9,370                                    | 1,770                             | 91,535              |
| Interest payable  | 18,054   | 3,298             | -  | 21,352                                  | 15,758                                   | 417                               | 37,527              |
| Construction contracts and accounts payable                               | 3,948  | 4,744             | (4,169)  | 4,523                                   | 9,723                                    | -                                 | 14,246              |
| Renewal and replacement reserve   | -  | 36,720            | -  | 36,720                                  | -  | -                                 | 36,720              |
| <b>Total current liabilities payable from restricted assets</b>           | <b>88,222</b>                                      | <b>58,937</b>     | <b>(4,169)</b>                                 | <b>142,990</b>                          | <b>34,851</b>                            | <b>2,187</b>                      | <b>180,028</b>      |
| Noncurrent liabilities:   |  |                   |  |   |  |                                   |                     |
| Net pension liability   | 373,642  | 7,794             | -  | 381,436                                 | 259,650                                  | -                                 | 641,086             |
| Asset retirement obligations  | 32,113   | -                 | -  | 32,113                                  | -  | -                                 | 32,113              |
| Compensation and benefits payable   | 21,812   | -                 | -  | 21,812                                  | 8,597                                    | 67                                | 30,476              |
| Net OPEB liability  | 6,096  | -                 | -  | 6,096                                   | 4,240                                    | -                                 | 10,336              |
| Other liabilities   | 19,339   | 4,500             | (4,500)  | 19,339                                  | -  | -                                 | 19,339              |
| <b>Total noncurrent liabilities</b>                                       | <b>453,002</b>                                     | <b>12,294</b>     | <b>(4,500)</b>                                 | <b>460,796</b>                          | <b>272,487</b>                           | <b>67</b>                         | <b>733,350</b>      |
| Long-term debt:   |  |                   |  |   |  |                                   |                     |
| Debt payable, less current portion  | 1,563,630  | 237,590           | -  | 1,801,220                               | 1,232,195                                | 29,640                            | 3,063,055           |
| Unamortized premium (discount), net                                       | 92,229   | 632               | -  | 92,861                                  | 74,495                                   | (22)                              | 167,334             |
| Fair value of debt management strategy instruments                        | 128,824  | -                 | -  | 128,824                                 | 34,151                                   | -                                 | 162,975             |
| <b>Total long-term debt</b>   | <b>1,784,683</b>                                   | <b>238,222</b>    | <b>-</b>                                       | <b>2,022,905</b>                        | <b>1,340,841</b>                         | <b>29,618</b>                     | <b>3,393,364</b>    |
| <b>Total liabilities</b>  | <b>2,469,136</b>                                   | <b>316,913</b>    | <b>(13,898)</b>                                | <b>2,772,151</b>                        | <b>1,681,606</b>                         | <b>31,957</b>                     | <b>4,485,714</b>    |
| <b>Deferred inflows of resources</b>                                      |  |                   |  |   |  |                                   |                     |
| Revenues to be used for future costs                                      | 169,350  | 5,821             | -  | 175,171                                 | 27,352                                   | -                                 | 202,523             |
| Unrealized pension gains  | 11,988   | 3,986             | -  | 15,974                                  | 8,330                                    | -                                 | 24,304              |
| Unrealized OPEB gains   | 9,023  | -                 | -  | 9,023                                   | 6,271                                    | -                                 | 15,294              |
| Accumulated increase in fair value of hedging derivatives                 | 13,732   | -                 | -  | 13,732                                  | -  | -                                 | 13,732              |
| <b>Total deferred inflows of resources</b>                                | <b>204,093</b>                                     | <b>9,807</b>      | <b>-</b>                                       | <b>213,900</b>                          | <b>41,953</b>                            | <b>-</b>                          | <b>255,853</b>      |
| <b>Net position</b>   |  |                   |  |   |  |                                   |                     |
| Net investment in (divestment of) capital assets                          | 1,011,735  | (4,652)           | -  | 1,007,083                               | 1,671,669                                | 2,487                             | 2,681,239           |
| Restricted for:   |  |                   |  |   |  |                                   |                     |
| Capital projects  | 175,119  | -                 | -  | 175,119                                 | 75,660                                   | 1,762                             | 252,541             |
| Debt service  | 20,799   | 5,092             | -  | 25,891                                  | 2,950                                    | 590                               | 29,431              |
| Other purposes  | 5,268  | 32,140            | 4,169  | 41,577                                  | 6,142                                    | -                                 | 47,719              |
| Unrestricted  | 190,659  | 54,732            | (4,169)  | 241,222                                 | 42,094                                   | 1,483                             | 284,799             |
| <b>Total net position</b>   | <b>1,403,580</b>                                   | <b>87,312</b>     | <b>-</b>                                       | <b>1,490,892</b>                        | <b>1,798,515</b>                         | <b>6,322</b>                      | <b>3,295,729</b>    |
| <b>Total liabilities, deferred inflows of resources, and net position</b> | <b>\$ 4,076,809</b>                                | <b>\$ 414,032</b> | <b>\$ (13,898)</b>                             | <b>\$ 4,476,943</b>                     | <b>\$ 3,522,074</b>                      | <b>\$ 38,279</b>                  | <b>\$ 8,037,296</b> |

**JEA**  
**Combining Statement of Net Position**  
**(in thousands) September 2020**

|   | Electric<br>System and<br>Bulk Power<br>Supply System | SJRPP<br>System | Elimination of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System<br>Fund | Total JEA    |
|---|---|-----------------|--|---|--|--------------------------------------|--------------|
| <b>Assets</b>   |   |                 |  |   |  |                                      |              |
| Current assets:   |   |                 |  |   |  |                                      |              |
| Cash and cash equivalents                                 | \$ 266,683  | \$ 51,814       | \$ -   | \$ 318,497                              | \$ 67,036                                | \$ 1,615                             | \$ 387,148   |
| Investments   | -   | 3,107           | -  | 3,107                                   | -  | -                                    | 3,107        |
| Customer accounts receivable, net of allowance (\$3,864)  | 165,515   | -               | -  | 165,515                                 | 54,176                                   | 123                                  | 219,814      |
| Inventories:  |   |                 |  |   |  |                                      |              |
| Materials and supplies                                    | 2,378   | -               | -  | 2,378                                   | 59,285                                   | -                                    | 61,663       |
| Fuel  | 37,822  | -               | -  | 37,822                                  | -  | -                                    | 37,822       |
| Other current assets                                      | 14,981  | 5,361           | (9,519)  | 10,823                                  | 5,541                                    | -                                    | 16,364       |
| Total current assets                                      | 487,379   | 60,282          | (9,519)  | 538,142                                 | 186,038                                  | 1,738                                | 725,918      |
| Noncurrent assets:  |   |                 |  |   |  |                                      |              |
| Restricted assets:  |   |                 |  |   |  |                                      |              |
| Cash and cash equivalents                                 | 89,193  | 89,318          | -  | 178,511                                 | 71,232                                   | 4,241                                | 253,984      |
| Investments   | 202,036   | 10,227          | -  | 212,263                                 | 98,867                                   | -                                    | 311,130      |
| Accounts and interest receivable                          | 1,053   | 11              | -  | 1,064                                   | 7  | -                                    | 1,071        |
| Total restricted assets                                   | 292,282   | 99,556          | -  | 391,838                                 | 170,106                                  | 4,241                                | 566,185      |
| Costs to be recovered from future revenues                | 348,740   | 234,170         | -  | 582,910                                 | 269,374                                  | 30                                   | 852,314      |
| Other assets  | 30,649  | 4,500           | (4,500)  | 30,649                                  | 1,569                                    | 3                                    | 32,221       |
| Total noncurrent assets                                   | 671,671   | 338,226         | (4,500)  | 1,005,397                               | 441,049                                  | 4,274                                | 1,450,720    |
| Capital assets:   |   |                 |  |   |  |                                      |              |
| Land and easements  | 123,748   | 6,660           | -  | 130,408                                 | 83,459                                   | 3,051                                | 216,918      |
| Plant in service  | 5,835,887   | 1,316,043       | -  | 7,151,930                               | 4,912,993                                | 59,530                               | 12,124,453   |
| Less accumulated depreciation                             | (3,439,442)   | (1,313,379)     | -  | (4,752,821)                             | (2,379,631)                              | (29,255)                             | (7,161,707)  |
| Plant in service, net                                     | 2,520,193   | 9,324           | -  | 2,529,517                               | 2,616,821                                | 33,326                               | 5,179,664    |
| Construction work in progress                             | 154,702   | -               | -  | 154,702                                 | 175,783                                  | 1,026                                | 331,511      |
| Net capital assets  | 2,674,895   | 9,324           | -  | 2,684,219                               | 2,792,604                                | 34,352                               | 5,511,175    |
| Total assets  | 3,833,945   | 407,832         | (14,019)                                       | 4,227,758                               | 3,419,691                                | 40,364                               | 7,687,813    |
| <b>Deferred outflows of resources</b>                     |   |                 |  |   |  |                                      |              |
| Accumulated decrease in fair value of hedging derivatives | 141,605   | -               | -  | 141,605                                 | 37,681                                   | -                                    | 179,286      |
| Unrealized pension contributions and losses               | 74,505  | 17,601          | -  | 92,106                                  | 51,775                                   | -                                    | 143,881      |
| Unamortized deferred losses on refundings                 | 56,693  | 3,300           | -  | 59,993                                  | 40,152                                   | 169                                  | 100,314      |
| Unrealized asset retirement obligations                   | 32,368  | 2,873           | -  | 35,241                                  | -  | -                                    | 35,241       |
| Unrealized OPEB contributions and losses                  | 5,549   | -               | -  | 5,549                                   | 3,857                                    | -                                    | 9,406        |
| Total deferred outflows of resources                      | 310,720   | 23,774          | -  | 334,494                                 | 133,465                                  | 169                                  | 468,128      |
| Total assets and deferred outflows of resources           | \$ 4,144,665  | \$ 431,606      | \$ (14,019)                                    | \$ 4,562,252                            | \$ 3,553,156                             | \$ 40,533                            | \$ 8,155,941 |

**Combining Statement of Net Position  
(in thousands) September 2020**

|  | Electric System<br>and Bulk Power<br>Supply System | SJRPP<br>System | Elimination of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System Fund | Total JEA    |
|--|--|-----------------|--|---|--|-----------------------------------|--------------|
| <b>Liabilities</b>   |  |                 |  |   |  |                                   |              |
| Current liabilities:   |  |                 |  |   |  |                                   |              |
| Customer deposits and prepayments                                  | \$ 53,779  | \$ -            | \$ -   | \$ 53,779                               | \$ 17,525                                | \$ -                              | \$ 71,304    |
| Accounts and accrued expenses payable                              | 57,387   | 6,269           | (5,376)  | 58,280                                  | 8,855                                    | 144                               | 67,279       |
| Billings on behalf of state and local governments                  | 22,125   | -               | -  | 22,125                                  | 3,834                                    | -                                 | 25,959       |
| Compensation and benefits payable                                  | 10,301   | -               | -  | 10,301                                  | 4,262                                    | 36                                | 14,599       |
| City of Jacksonville payable                                       | 8,159  | -               | -  | 8,159                                   | 2,096                                    | -                                 | 10,255       |
| Asset retirement obligations                                       | 1,263  | 2,873           | -  | 4,136                                   | -  | -                                 | 4,136        |
| Total current liabilities  | 153,014  | 9,142           | (5,376)  | 156,780                                 | 36,572                                   | 180                               | 193,532      |
| Current liabilities payable from restricted assets:                |  |                 |  |   |  |                                   |              |
| Debt due within one year   | 67,765   | 13,340          | -  | 81,105                                  | 19,870                                   | 1,725                             | 102,700      |
| Interest payable   | 24,871   | 5,222           | -  | 30,093                                  | 22,115                                   | 648                               | 52,856       |
| Construction contracts and accounts payable                        | 15,109   | 4,964           | (4,143)  | 15,930                                  | 30,389                                   | 47                                | 46,366       |
| Renewal and replacement reserve                                    | -  | 37,910          | -  | 37,910                                  | -  | -                                 | 37,910       |
| Total current liabilities payable from restricted assets           | 107,745  | 61,436          | (4,143)  | 165,038                                 | 72,374                                   | 2,420                             | 239,832      |
| Noncurrent liabilities:  |  |                 |  |   |  |                                   |              |
| Net pension liability  | 373,642  | 7,794           | -  | 381,436                                 | 259,650                                  | -                                 | 641,086      |
| Asset retirement obligations                                       | 31,105   | -               | -  | 31,105                                  | -  | -                                 | 31,105       |
| Compensation and benefits payable                                  | 22,271   | -               | -  | 22,271                                  | 9,002                                    | 69                                | 31,342       |
| Net OPEB liability   | 5,954  | -               | -  | 5,954                                   | 4,137                                    | -                                 | 10,091       |
| Other liabilities  | 20,556   | 4,500           | (4,500)  | 20,556                                  | -  | -                                 | 20,556       |
| Total noncurrent liabilities                                       | 453,528  | 12,294          | (4,500)  | 461,322                                 | 272,789                                  | 69                                | 734,180      |
| Long-term debt:  |  |                 |  |   |  |                                   |              |
| Debt payable, less current portion                                 | 1,629,850  | 251,765         | -  | 1,881,615                               | 1,241,565                                | 31,410                            | 3,154,590    |
| Unamortized premium (discount), net                                | 95,677   | 783             | -  | 96,460                                  | 77,769                                   | (24)                              | 174,205      |
| Fair value of debt management strategy instruments                 | 139,607  | -               | -  | 139,607                                 | 37,681                                   | -                                 | 177,288      |
| Total long-term debt   | 1,865,134  | 252,548         | -  | 2,117,682                               | 1,357,015                                | 31,386                            | 3,506,083    |
| Total liabilities  | 2,579,421  | 335,420         | (14,019)                                       | 2,900,822                               | 1,738,750                                | 34,055                            | 4,673,627    |
| <b>Deferred inflows of resources</b>                               |  |                 |  |   |  |                                   |              |
| Revenues to be used for future costs                               | 177,589  | 5,821           | -  | 183,410                                 | 23,372                                   | -                                 | 206,782      |
| Unrealized pension gains   | 11,988   | 3,986           | -  | 15,974                                  | 8,330                                    | -                                 | 24,304       |
| Unrealized OPEB gains  | 9,023  | -               | -  | 9,023                                   | 6,271                                    | -                                 | 15,294       |
| Accumulated increase in fair value of hedging derivatives          | 11,944   | -               | -  | 11,944                                  | -  | -                                 | 11,944       |
| Total deferred inflows of resources                                | 210,544  | 9,807           | -  | 220,351                                 | 37,973                                   | -                                 | 258,324      |
| <b>Net position</b>  |  |                 |  |   |  |                                   |              |
| Net investment in (divestment of) capital assets                   | 952,894  | (13,503)        | -  | 939,391                                 | 1,643,320                                | 1,363                             | 2,584,074    |
| Restricted for:  |  |                 |  |   |  |                                   |              |
| Capital projects   | 139,308  | -               | -  | 139,308                                 | 63,679                                   | 1,868                             | 204,855      |
| Debt service   | 66,487   | 13,706          | -  | 80,193                                  | 19,640                                   | 1,725                             | 101,558      |
| Other purposes   | 5,772  | 32,163          | 4,143  | 42,078                                  | 6,539                                    | -                                 | 48,617       |
| Unrestricted   | 190,239  | 54,013          | (4,143)  | 240,109                                 | 43,255                                   | 1,522                             | 284,886      |
| Total net position   | 1,354,700  | 86,379          | -  | 1,441,079                               | 1,776,433                                | 6,478                             | 3,223,990    |
| Total liabilities, deferred inflows of resources, and net position | \$ 4,144,665                                       | \$ 431,606      | \$ (14,019)                                    | \$ 4,562,252                            | \$ 3,553,156                             | \$ 40,533                         | \$ 8,155,941 |



**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**(in thousands - unaudited) for the month ended January 2021**

|   | Electric<br>System and<br>Bulk Power<br>Supply System | SJRPP<br>System | Elimination<br>of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System<br>Fund | Eliminations | Total JEA    |
|---|---|-----------------|---|---|--|--------------------------------------|--------------|--------------|
| <b>Operating revenues</b>                       |   |                 |   |   |  |                                      |              |              |
| Electric - base                                 | \$ 66,995   | \$ -            | \$ -  | \$ 66,995                               | \$ -                                     | \$ -                                 | \$ (675)     | \$ 66,320    |
| Electric - fuel and purchased power             | 31,919  | 2,223           | (2,223)   | 31,919                                  | -  | -                                    | (625)        | 31,294       |
| Water and sewer                                 | -   | -               | -   | -                                       | 34,278                                   | -                                    | (23)         | 34,255       |
| District energy system                          | -   | -               | -   | -                                       | -  | 580                                  | (22)         | 558          |
| Other operating revenues                        | 1,936   | -               | -   | 1,936                                   | 1,056                                    | -                                    | (185)        | 2,807        |
| Total operating revenues                        | 100,850   | 2,223           | (2,223)   | 100,850                                 | 35,334                                   | 580                                  | (1,530)      | 135,234      |
| <b>Operating expenses</b>                       |   |                 |   |   |  |                                      |              |              |
| Operations and maintenance:                     |   |                 |   |   |  |                                      |              |              |
| Maintenance and other operating expenses        | 19,011  | 420             | -   | 19,431                                  | 14,948                                   | 272                                  | (1,530)      | 33,121       |
| Fuel  | 28,178  | -               | -   | 28,178                                  | -  | -                                    | -            | 28,178       |
| Purchased power                                 | 8,388   | -               | (2,223)   | 6,165                                   | -  | -                                    | -            | 6,165        |
| Depreciation                                    | 17,996  | 35              | -   | 18,031                                  | 14,640                                   | 213                                  | -            | 32,884       |
| State utility and franchise taxes               | 4,947   | -               | -   | 4,947                                   | 849                                      | -                                    | -            | 5,796        |
| Recognition of deferred costs and revenues, net | 544   | 1,157           | -   | 1,701                                   | 881                                      | -                                    | -            | 2,582        |
| Total operating expenses                        | 79,064  | 1,612           | (2,223)   | 78,453                                  | 31,318                                   | 485                                  | (1,530)      | 108,726      |
| Operating income                                | 21,786  | 611             | -   | 22,397                                  | 4,016                                    | 95                                   | -            | 26,508       |
| <b>Nonoperating revenues (expenses)</b>         |   |                 |   |   |  |                                      |              |              |
| Interest on debt                                | (5,219)   | (815)           | -   | (6,034)                                 | (3,579)                                  | (105)                                | -            | (9,718)      |
| Investment income                               | 316   | 10              | -   | 326                                     | 209                                      | -                                    | -            | 535          |
| Allowance for funds used during construction    | 164   | -               | -   | 164                                     | 414                                      | -                                    | -            | 578          |
| Other nonoperating income, net                  | 335   | 24              | -   | 359                                     | 204                                      | -                                    | -            | 563          |
| Earnings from The Energy Authority              | (307)   | -               | -   | (307)                                   | -  | -                                    | -            | (307)        |
| Other interest, net                             | (7)   | -               | -   | (7)                                     | -  | -                                    | -            | (7)          |
| Total nonoperating expenses, net                | (4,718)   | (781)           | -   | (5,499)                                 | (2,752)                                  | (105)                                | -            | (8,356)      |
| Income before contributions                     | 17,068  | (170)           | -   | 16,898                                  | 1,264                                    | (10)                                 | -            | 18,152       |
| <b>Contributions (to) from</b>                  |   |                 |   |   |  |                                      |              |              |
| General Fund, City of Jacksonville, Florida     | (7,801)   | -               | -   | (7,801)                                 | (2,200)                                  | -                                    | -            | (10,001)     |
| Developers and other                            | 60  | -               | -   | 60                                      | 3,280                                    | -                                    | -            | 3,340        |
| Reduction of plant cost through contributions   | (60)  | -               | -   | (60)                                    | (1,043)                                  | -                                    | -            | (1,103)      |
| Total contributions, net                        | (7,801)   | -               | -   | (7,801)                                 | 37                                       | -                                    | -            | (7,764)      |
| Change in net position                          | 9,267   | (170)           | -   | 9,097                                   | 1,301                                    | (10)                                 | -            | 10,388       |
| Net position, beginning of period               | 1,394,313   | 87,482          | -   | 1,481,795                               | 1,797,214                                | 6,332                                | -            | 3,285,341    |
| Net position, end of period                     | \$ 1,403,580  | \$ 87,312       | \$ -  | \$ 1,490,892                            | \$ 1,798,515                             | \$ 6,322                             | \$ -         | \$ 3,295,729 |

**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**(in thousands - unaudited) for the month ended January 2020**

|   | Electric<br>System and<br>Bulk Power<br>Supply System | SJRPP<br>System | Elimination<br>of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System<br>Fund | Eliminations | Total JEA    |
|---|---|-----------------|---|---|--|--------------------------------------|--------------|--------------|
| <b>Operating revenues</b>                       |   |                 |   |   |  |                                      |              |              |
| Electric - base                                 | \$ 65,572   | \$ -            | \$ -  | \$ 65,572                               | \$ -                                     | \$ -                                 | \$ (697)     | \$ 64,875    |
| Electric - fuel and purchased power             | 27,484  | 2,083           | (2,083)   | 27,484                                  | -  | -                                    | (647)        | 26,837       |
| Water and sewer                                 | -   | -               | -   | -                                       | 36,841                                   | -                                    | (20)         | 36,821       |
| District energy system                          | -   | -               | -   | -                                       | -  | 623                                  | (25)         | 598          |
| Other operating revenues                        | 3,232   | 1               | -   | 3,233                                   | 1,494                                    | 1                                    | (252)        | 4,476        |
| Total operating revenues                        | 96,288  | 2,084           | (2,083)   | 96,289                                  | 38,335                                   | 624                                  | (1,641)      | 133,607      |
| <b>Operating expenses</b>                       |   |                 |   |   |  |                                      |              |              |
| Operations and maintenance:                     |   |                 |   |   |  |                                      |              |              |
| Maintenance and other operating expenses        | 23,267  | (34)            | -   | 23,233                                  | 15,870                                   | 345                                  | (1,641)      | 37,807       |
| Fuel  | 24,852  | -               | -   | 24,852                                  | -  | -                                    | -            | 24,852       |
| Purchased power                                 | 6,886   | -               | (2,083)   | 4,803                                   | -  | -                                    | -            | 4,803        |
| Depreciation                                    | 16,395  | 35              | -   | 16,430                                  | 13,439                                   | 206                                  | -            | 30,075       |
| State utility and franchise taxes               | 4,731   | -               | -   | 4,731                                   | 914                                      | -                                    | -            | 5,645        |
| Recognition of deferred costs and revenues, net | 733   | 1,104           | -   | 1,837                                   | 656                                      | -                                    | -            | 2,493        |
| Total operating expenses                        | 76,864  | 1,105           | (2,083)   | 75,886                                  | 30,879                                   | 551                                  | (1,641)      | 105,675      |
| Operating income                                | 19,424  | 979             | -   | 20,403                                  | 7,456                                    | 73                                   | -            | 27,932       |
| <b>Nonoperating revenues (expenses)</b>         |   |                 |   |   |  |                                      |              |              |
| Interest on debt                                | (5,853)   | (844)           | -   | (6,697)                                 | (3,992)                                  | (110)                                | -            | (10,799)     |
| Investment income                               | 624   | 187             | -   | 811                                     | 292                                      | 10                                   | -            | 1,113        |
| Allowance for funds used during construction    | 669   | -               | -   | 669                                     | 1,067                                    | 4                                    | -            | 1,740        |
| Other nonoperating income, net                  | 358   | 27              | -   | 385                                     | 230                                      | -                                    | -            | 615          |
| Earnings from The Energy Authority              | (53)  | -               | -   | (53)                                    | -  | -                                    | -            | (53)         |
| Other interest, net                             | (82)  | -               | -   | (82)                                    | -  | -                                    | -            | (82)         |
| Total nonoperating expenses, net                | (4,337)   | (630)           | -   | (4,967)                                 | (2,403)                                  | (96)                                 | -            | (7,466)      |
| Income before contributions                     | 15,087  | 349             | -   | 15,436                                  | 5,053                                    | (23)                                 | -            | 20,466       |
| <b>Contributions (to) from</b>                  |   |                 |   |   |  |                                      |              |              |
| General Fund, City of Jacksonville, Florida     | (7,822)   | -               | -   | (7,822)                                 | (2,079)                                  | -                                    | -            | (9,901)      |
| Developers and other                            | 135   | -               | -   | 135                                     | 7,829                                    | -                                    | -            | 7,964        |
| Reduction of plant cost through contributions   | (135)   | -               | -   | (135)                                   | (4,715)                                  | -                                    | -            | (4,850)      |
| Total contributions, net                        | (7,822)   | -               | -   | (7,822)                                 | 1,035                                    | -                                    | -            | (6,787)      |
| Change in net position                          | 7,265   | 349             | -   | 7,614                                   | 6,088                                    | (23)                                 | -            | 13,679       |
| Net position, beginning of period               | 1,229,130   | 92,246          | -   | 1,321,376                               | 1,709,558                                | 6,162                                | -            | 3,037,096    |
| Net position, end of period                     | \$ 1,236,395  | \$ 92,595       | \$ -  | \$ 1,328,990                            | \$ 1,715,646                             | \$ 6,139                             | \$ -         | \$ 3,050,775 |

**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**(in thousands - unaudited) for the four months ended January 2021**

|   | Electric<br>System and<br>Bulk Power<br>Supply System | SJRPP<br>System | Elimination<br>of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System<br>Fund | Eliminations | Total JEA    |
|---|---|-----------------|---|---|--|--------------------------------------|--------------|--------------|
| <b>Operating revenues</b>                       |   |                 |   |   |  |                                      |              |              |
| Electric - base                                 | \$ 274,445  | \$ -            | \$ -  | \$ 274,445                              | \$ -                                     | \$ -                                 | \$ (2,768)   | \$ 271,677   |
| Electric - fuel and purchased power             | 124,183   | 8,888           | (8,888)   | 124,183                                 | -  | -                                    | (2,540)      | 121,643      |
| Water and sewer                                 | -   | -               | -   | -                                       | 142,356                                  | -                                    | (113)        | 142,243      |
| District energy system                          | -   | -               | -   | -                                       | -  | 2,559                                | (106)        | 2,453        |
| Other operating revenues                        | 8,776   | 62              | -   | 8,838                                   | 4,127                                    | -                                    | (739)        | 12,226       |
| Total operating revenues                        | 407,404   | 8,950           | (8,888)   | 407,466                                 | 146,483                                  | 2,559                                | (6,266)      | 550,242      |
| <b>Operating expenses</b>                       |   |                 |   |   |  |                                      |              |              |
| Operations and maintenance:                     |   |                 |   |   |  |                                      |              |              |
| Maintenance and other operating expenses        | 70,261  | 133             | -   | 70,394                                  | 52,522                                   | 1,447                                | (6,266)      | 118,097      |
| Fuel  | 107,737   | -               | -   | 107,737                                 | -  | -                                    | -            | 107,737      |
| Purchased power                                 | 37,823  | -               | (8,888)   | 28,935                                  | -  | -                                    | -            | 28,935       |
| Depreciation                                    | 71,467  | 137             | -   | 71,604                                  | 57,758                                   | 849                                  | -            | 130,211      |
| State utility and franchise taxes               | 19,842  | -               | -   | 19,842                                  | 3,489                                    | -                                    | -            | 23,331       |
| Recognition of deferred costs and revenues, net | 2,186   | 4,626           | -   | 6,812                                   | 1,404                                    | -                                    | -            | 8,216        |
| Total operating expenses                        | 309,316   | 4,896           | (8,888)   | 305,324                                 | 115,173                                  | 2,296                                | (6,266)      | 416,527      |
| Operating income                                | 98,088  | 4,054           | -   | 102,142                                 | 31,310                                   | 263                                  | -            | 133,715      |
| <b>Nonoperating revenues (expenses)</b>         |   |                 |   |   |  |                                      |              |              |
| Interest on debt                                | (21,665)  | (3,261)         | -   | (24,926)                                | (14,685)                                 | (423)                                | -            | (40,034)     |
| Investment income                               | 820   | 42              | -   | 862                                     | 848                                      | 1                                    | -            | 1,711        |
| Allowance for funds used during construction    | 929   | -               | -   | 929                                     | 1,589                                    | 3                                    | -            | 2,521        |
| Other nonoperating income, net                  | 1,376   | 98              | -   | 1,474                                   | 830                                      | -                                    | -            | 2,304        |
| Earnings from The Energy Authority              | 517   | -               | -   | 517                                     | -  | -                                    | -            | 517          |
| Other interest, net                             | 18  | -               | -   | 18                                      | 21                                       | -                                    | -            | 39           |
| Total nonoperating expenses, net                | (18,005)  | (3,121)         | -   | (21,126)                                | (11,397)                                 | (419)                                | -            | (32,942)     |
| Income before contributions                     | 80,083  | 933             | -   | 81,016                                  | 19,913                                   | (156)                                | -            | 100,773      |
| <b>Contributions (to) from</b>                  |   |                 |   |   |  |                                      |              |              |
| General Fund, City of Jacksonville, Florida     | (31,203)  | -               | -   | (31,203)                                | (8,801)                                  | -                                    | -            | (40,004)     |
| Developers and other                            | 245   | -               | -   | 245                                     | 23,296                                   | -                                    | -            | 23,541       |
| Reduction of plant cost through contributions   | (245)   | -               | -   | (245)                                   | (12,326)                                 | -                                    | -            | (12,571)     |
| Total contributions, net                        | (31,203)  | -               | -   | (31,203)                                | 2,169                                    | -                                    | -            | (29,034)     |
| Change in net position                          | 48,880  | 933             | -   | 49,813                                  | 22,082                                   | (156)                                | -            | 71,739       |
| Net position, beginning of year                 | 1,354,700   | 86,379          | -   | 1,441,079                               | 1,776,433                                | 6,478                                | -            | 3,223,990    |
| Net position, end of period                     | \$ 1,403,580  | \$ 87,312       | \$ -  | \$ 1,490,892                            | \$ 1,798,515                             | \$ 6,322                             | \$ -         | \$ 3,295,729 |

**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**(in thousands - unaudited) for the four months ended January 2020**

|   | Electric<br>System and<br>Bulk Power<br>Supply System | SJRPP<br>System  | Elimination<br>of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System<br>Fund | Eliminations   | Total JEA           |
|---|---|------------------|---|---|--|--------------------------------------|----------------|---------------------|
| <b>Operating revenues</b>                       |   |                  |   |   |  |                                      |                |                     |
| Electric - base                                 | \$ 292,715  | \$ -             | \$ -  | \$ 292,715                              | \$ -                                     | \$ -                                 | \$ (2,821)     | \$ 289,894          |
| Electric - fuel and purchased power             | 109,576   | 8,185            | (8,185)   | 109,576                                 | -  | -                                    | (2,552)        | 107,024             |
| Water and sewer                                 | -   | -                | -   | -                                       | 162,271                                  | -                                    | (84)           | 162,187             |
| District energy system                          | -   | -                | -   | -                                       | -  | 2,723                                | (113)          | 2,610               |
| Other operating revenues                        | 8,932   | 58               | -   | 8,990                                   | 5,146                                    | -                                    | (1,046)        | 13,090              |
| Total operating revenues                        | <u>411,223</u>  | <u>8,243</u>     | <u>(8,185)</u>                                    | <u>411,281</u>                          | <u>167,417</u>                           | <u>2,723</u>                         | <u>(6,616)</u> | <u>574,805</u>      |
| <b>Operating expenses</b>                       |   |                  |   |   |  |                                      |                |                     |
| Operations and maintenance:                     |   |                  |   |   |  |                                      |                |                     |
| Maintenance and other operating expenses        | 83,667  | 7,149            | -   | 90,816                                  | 53,767                                   | 1,512                                | (6,616)        | 139,479             |
| Fuel  | 90,632  | -                | -   | 90,632                                  | -  | -                                    | -              | 90,632              |
| Purchased power                                 | 38,618  | -                | (8,185)   | 30,433                                  | -  | -                                    | -              | 30,433              |
| Depreciation                                    | 66,073  | 137              | -   | 66,210                                  | 53,034                                   | 823                                  | -              | 120,067             |
| State utility and franchise taxes               | 19,422  | -                | -   | 19,422                                  | 3,606                                    | -                                    | -              | 23,028              |
| Recognition of deferred costs and revenues, net | 3,564   | 3,942            | -   | 7,506                                   | 1,759                                    | -                                    | -              | 9,265               |
| Total operating expenses                        | <u>301,976</u>  | <u>11,228</u>    | <u>(8,185)</u>                                    | <u>305,019</u>                          | <u>112,166</u>                           | <u>2,335</u>                         | <u>(6,616)</u> | <u>412,904</u>      |
| Operating income                                | <u>109,247</u>  | <u>(2,985)</u>   | <u>-</u>  | <u>106,262</u>                          | <u>55,251</u>                            | <u>388</u>                           | <u>-</u>       | <u>161,901</u>      |
| <b>Nonoperating revenues (expenses)</b>         |   |                  |   |   |  |                                      |                |                     |
| Interest on debt                                | (28,342)  | (3,378)          | -   | (31,720)                                | (18,971)                                 | (438)                                | -              | (51,129)            |
| Investment income                               | 2,748   | 922              | -   | 3,670                                   | 1,076                                    | 43                                   | -              | 4,789               |
| Allowance for funds used during construction    | 2,907   | -                | -   | 2,907                                   | 4,379                                    | 13                                   | -              | 7,299               |
| Other nonoperating income, net                  | 1,398   | 106              | -   | 1,504                                   | 1,081                                    | -                                    | -              | 2,585               |
| Earnings from The Energy Authority              | 620   | -                | -   | 620                                     | -  | -                                    | -              | 620                 |
| Other interest, net                             | 5   | -                | -   | 5                                       | 137                                      | -                                    | -              | 142                 |
| Total nonoperating expenses, net                | <u>(20,664)</u>                                       | <u>(2,350)</u>   | <u>-</u>  | <u>(23,014)</u>                         | <u>(12,298)</u>                          | <u>(382)</u>                         | <u>-</u>       | <u>(35,694)</u>     |
| Income before contributions                     | <u>88,583</u>   | <u>(5,335)</u>   | <u>-</u>  | <u>83,248</u>                           | <u>42,953</u>                            | <u>6</u>                             | <u>-</u>       | <u>126,207</u>      |
| <b>Contributions (to) from</b>                  |   |                  |   |   |  |                                      |                |                     |
| General Fund, City of Jacksonville, Florida     | (31,290)  | -                | -   | (31,290)                                | (8,317)                                  | -                                    | -              | (39,607)            |
| Developers and other                            | 358   | -                | -   | 358                                     | 32,260                                   | -                                    | -              | 32,618              |
| Reduction of plant cost through contributions   | (358)   | -                | -   | (358)                                   | (20,818)                                 | -                                    | -              | (21,176)            |
| Total contributions, net                        | <u>(31,290)</u>                                       | <u>-</u>         | <u>-</u>  | <u>(31,290)</u>                         | <u>3,125</u>                             | <u>-</u>                             | <u>-</u>       | <u>(28,165)</u>     |
| Change in net position                          | 57,293  | (5,335)          | -   | 51,958                                  | 46,078                                   | 6                                    | -              | 98,042              |
| Net position, beginning of year                 | 1,179,102   | 97,930           | -   | 1,277,032                               | 1,669,568                                | 6,133                                | -              | 2,952,733           |
| Net position, end of period                     | <u>\$ 1,236,395</u>                                   | <u>\$ 92,595</u> | <u>\$ -</u>                                       | <u>\$ 1,328,990</u>                     | <u>\$ 1,715,646</u>                      | <u>\$ 6,139</u>                      | <u>\$ -</u>    | <u>\$ 3,050,775</u> |

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the four months ended January 2021**

|  | Electric<br>System and<br>Bulk Power<br>Supply System | SJRPP<br>System | Elimination of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System<br>Fund | Eliminations | Total JEA  |
|--|---|-----------------|--|---|--|--------------------------------------|--------------|------------|
| <b>Operating activities</b>  |   |                 |  |   |  |                                      |              |            |
| Receipts from customers  | \$ 413,600  | \$ 8,888        | \$ (8,852)                                     | \$ 413,636                              | \$ 151,617                               | \$ 2,124                             | \$ (5,527)   | \$ 561,850 |
| Payments to suppliers  | (185,919)   | (2,223)         | 8,852  | (179,290)                               | (35,290)                                 | (1,334)                              | 6,266        | (209,648)  |
| Payments for salaries and benefits   | (61,091)  | -               | -  | (61,091)                                | (25,250)                                 | (235)                                | -            | (86,576)   |
| Other operating activities   | 8,715   | 2               | -  | 8,717                                   | 4,050                                    | -                                    | (739)        | 12,028     |
| Net cash provided by operating activities  | 175,305   | 6,667           | -  | 181,972                                 | 95,127                                   | 555                                  | -            | 277,654    |
| <b>Noncapital and related financing activities</b>                                     |   |                 |  |   |  |                                      |              |            |
| Contribution to General Fund, City of Jacksonville, Florida                            | (31,225)  | -               | -  | (31,225)                                | (8,689)                                  | -                                    | -            | (39,914)   |
| Net cash used in noncapital and related financing activities                           | (31,225)  | -               | -  | (31,225)                                | (8,689)                                  | -                                    | -            | (39,914)   |
| <b>Capital and related financing activities</b>  |   |                 |  |   |  |                                      |              |            |
| Acquisition and construction of capital assets   | (58,704)  | -               | -  | (58,704)                                | (61,534)                                 | (251)                                | -            | (120,489)  |
| Repayment of debt principal  | (67,765)  | (13,340)        | -  | (81,105)                                | (19,870)                                 | (1,725)                              | -            | (102,700)  |
| Interest paid on debt  | (30,320)  | (5,222)         | -  | (35,542)                                | (23,510)                                 | (648)                                | -            | (59,700)   |
| Capital contributions  | -   | -               | -  | -                                       | 10,970                                   | -                                    | -            | 10,970     |
| Other capital financing activities   | 2,426   | 160             | -  | 2,586                                   | 1,176                                    | -                                    | -            | 3,762      |
| Net cash used in capital and related financing activities                              | (154,363)   | (18,402)        | -  | (172,765)                               | (92,768)                                 | (2,624)                              | -            | (268,157)  |
| <b>Investing activities</b>  |   |                 |  |   |  |                                      |              |            |
| Purchase of investments  | (96,949)  | (2,501)         | -  | (99,450)                                | (439)                                    | -                                    | -            | (99,889)   |
| Proceeds from sale and maturity of investments   | 22,798  | 550             | -  | 23,348                                  | 5,439                                    | -                                    | -            | 28,787     |
| Investment income  | 1,065   | 55              | -  | 1,120                                   | 574                                      | 1                                    | -            | 1,695      |
| Distributions from The Energy Authority  | 242   | -               | -  | 242                                     | -  | -                                    | -            | 242        |
| Net cash provided by (used in) investing activities                                    | (72,844)  | (1,896)         | -  | (74,740)                                | 5,574                                    | 1                                    | -            | (69,165)   |
| Net change in cash and cash equivalents  | (83,127)  | (13,631)        | -  | (96,758)                                | (756)                                    | (2,068)                              | -            | (99,582)   |
| Cash and cash equivalents at beginning of year   | 355,876   | 141,132         | -  | 497,008                                 | 138,268                                  | 5,856                                | -            | 641,132    |
| Cash and cash equivalents at end of period   | \$ 272,749  | \$ 127,501      | \$ -   | \$ 400,250                              | \$ 137,512                               | \$ 3,788                             | \$ -         | \$ 541,550 |
| <b>Reconciliation of operating income to net cash provided by operating activities</b> |   |                 |  |   |  |                                      |              |            |
| Operating income   | \$ 98,088   | \$ 4,054        | \$ -   | \$ 102,142                              | \$ 31,310                                | \$ 263                               | \$ -         | \$ 133,715 |
| Adjustments:   |   |                 |  |   |  |                                      |              |            |
| Depreciation and amortization  | 71,467  | 137             | -  | 71,604                                  | 58,137                                   | 849                                  | -            | 130,590    |
| Recognition of deferred costs and revenues, net  | 2,186   | 4,626           | -  | 6,812                                   | 1,404                                    | -                                    | -            | 8,216      |
| Other nonoperating income, net   | 41  | -               | -  | 41                                      | -  | -                                    | -            | 41         |
| Changes in noncash assets and noncash liabilities:                                     |   |                 |  |   |  |                                      |              |            |
| Accounts receivable  | 23,056  | (61)            | -  | 22,995                                  | 5,282                                    | (435)                                | -            | 27,842     |
| Inventories  | 2,488   | -               | -  | 2,488                                   | (781)                                    | -                                    | -            | 1,707      |
| Other assets   | (5,395)   | 80              | -  | (5,315)                                 | (666)                                    | (25)                                 | -            | (6,006)    |
| Accounts and accrued expenses payable  | (9,763)   | (758)           | -  | (10,521)                                | (3,236)                                  | (95)                                 | -            | (13,852)   |
| Current liabilities payable from restricted assets                                     | -   | (1,411)         | -  | (1,411)                                 | -  | -                                    | -            | (1,411)    |
| Other noncurrent liabilities and deferred inflows                                      | (6,863)   | -               | -  | (6,863)                                 | 3,677                                    | (2)                                  | -            | (3,188)    |
| Net cash provided by operating activities  | \$ 175,305  | \$ 6,667        | \$ -   | \$ 181,972                              | \$ 95,127                                | \$ 555                               | \$ -         | \$ 277,654 |
| <b>Noncash activity</b>  |   |                 |  |   |  |                                      |              |            |
| Contribution of capital assets from developers   | \$ 245  | \$ -            | \$ -   | \$ 245                                  | \$ 12,326                                | \$ -                                 | \$ -         | \$ 12,571  |
| Unrealized investment fair market value changes, net                                   | \$ (504)  | \$ (6)          | \$ -   | \$ (510)                                | \$ (12)                                  | \$ -                                 | \$ -         | \$ (522)   |

**Combining Statement of Cash Flows**  
**(in thousands - unaudited) for the four months ended January 2020**

|  | Electric<br>System and<br>Bulk Power<br>Supply System | SJRPP<br>System | Elimination of<br>Intercompany<br>transactions | Total<br>Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System<br>Fund | Eliminations | Total JEA  |
|--|---|-----------------|--|---|--|--------------------------------------|--------------|------------|
| <b>Operating activities</b>  |   |                 |  |   |  |                                      |              |            |
| Receipts from customers  | \$ 407,760  | \$ 8,185        | \$ (8,628)                                     | \$ 407,317                              | \$ 154,464                               | \$ 2,605                             | \$ (5,570)   | \$ 558,816 |
| Payments to suppliers  | (200,725)   | (2,905)         | 8,628  | (195,002)                               | (38,798)                                 | (1,424)                              | 6,616        | (228,608)  |
| Payments for salaries and benefits   | (65,467)  | (6,306)         | -  | (71,773)                                | (25,605)                                 | (241)                                | -            | (97,619)   |
| Other operating activities   | 12,632  | 81              | -  | 12,713                                  | 6,260                                    | -                                    | (1,046)      | 17,927     |
| Net cash provided by (used in) operating activities                                    | 154,200   | (945)           | -  | 153,255                                 | 96,321                                   | 940                                  | -            | 250,516    |
| <b>Noncapital and related financing activities</b>                                     |   |                 |  |   |  |                                      |              |            |
| Contribution to General Fund, City of Jacksonville, Florida                            | (31,214)  | -               | -  | (31,214)                                | (8,315)                                  | -                                    | -            | (39,529)   |
| Net cash used in noncapital and related financing activities                           | (31,214)  | -               | -  | (31,214)                                | (8,315)                                  | -                                    | -            | (39,529)   |
| <b>Capital and related financing activities</b>  |   |                 |  |   |  |                                      |              |            |
| Defeasance of debt   | (48,070)  | -               | -  | (48,070)                                | (45,425)                                 | -                                    | -            | (93,495)   |
| Acquisition and construction of capital assets   | (92,158)  | -               | -  | (92,158)                                | (69,899)                                 | (618)                                | -            | (162,675)  |
| Repayment of debt principal  | (122,380)   | (13,780)        | -  | (136,160)                               | (54,705)                                 | (1,690)                              | -            | (192,555)  |
| Interest paid on debt  | (38,155)  | (5,564)         | -  | (43,719)                                | (28,288)                                 | (665)                                | -            | (72,672)   |
| Capital contributions  | -   | -               | -  | -                                       | 11,442                                   | -                                    | -            | 11,442     |
| Other capital financing activities   | (6,465)   | -               | -  | (6,465)                                 | (2,588)                                  | -                                    | -            | (9,053)    |
| Net cash used in capital and related financing activities                              | (307,228)   | (19,344)        | -  | (326,572)                               | (189,463)                                | (2,973)                              | -            | (519,008)  |
| <b>Investing activities</b>  |   |                 |  |   |  |                                      |              |            |
| Purchase of investments  | (101,208)   | (11,846)        | -  | (113,054)                               | (2,725)                                  | -                                    | -            | (115,779)  |
| Proceeds from sale and maturity of investments   | 54,538  | 11,922          | -  | 66,460                                  | 5,825                                    | -                                    | -            | 72,285     |
| Investment income  | 2,665   | 939             | -  | 3,604                                   | 853                                      | 43                                   | -            | 4,500      |
| Distributions from The Energy Authority  | (103)   | -               | -  | (103)                                   | -  | -                                    | -            | (103)      |
| Net cash provided by (used in) investing activities                                    | (44,108)  | 1,015           | -  | (43,093)                                | 3,953                                    | 43                                   | -            | (39,097)   |
| Net change in cash and cash equivalents  | (228,350)   | (19,274)        | -  | (247,624)                               | (97,504)                                 | (1,990)                              | -            | (347,118)  |
| Cash and cash equivalents at beginning of year   | 356,655   | 161,592         | -  | 518,247                                 | 153,732                                  | 8,243                                | -            | 680,222    |
| Cash and cash equivalents at end of period   | \$ 128,305  | \$ 142,318      | \$ -   | \$ 270,623                              | \$ 56,228                                | \$ 6,253                             | \$ -         | \$ 333,104 |
| <b>Reconciliation of operating income to net cash provided by operating activities</b> |   |                 |  |   |  |                                      |              |            |
| Operating income   | \$ 109,247  | \$ (2,985)      | \$ -   | \$ 106,262                              | \$ 55,251                                | \$ 388                               | \$ -         | \$ 161,901 |
| Adjustments:   |   |                 |  |   |  |                                      |              |            |
| Depreciation and amortization  | 66,073  | 137             | -  | 66,210                                  | 53,432                                   | 823                                  | -            | 120,465    |
| Recognition of deferred costs and revenues, net  | 3,564   | 3,942           | -  | 7,506                                   | 1,759                                    | -                                    | -            | 9,265      |
| Other nonoperating income (loss), net  | 37  | -               | -  | 37                                      | 262                                      | -                                    | -            | 299        |
| Changes in noncash assets and noncash liabilities:                                     |   |                 |  |   |  |                                      |              |            |
| Accounts receivable  | 33,267  | 24              | -  | 33,291                                  | 3,641                                    | (118)                                | -            | 36,814     |
| Inventories  | (7,597)   | 51              | -  | (7,546)                                 | (2,038)                                  | -                                    | -            | (9,584)    |
| Other assets   | (397)   | 11              | -  | (386)                                   | 362                                      | (22)                                 | -            | (46)       |
| Accounts and accrued expenses payable  | (21,145)  | 1,523           | -  | (19,622)                                | (4,299)                                  | (153)                                | -            | (24,074)   |
| Current liabilities payable from restricted assets                                     | -   | (1,925)         | -  | (1,925)                                 | -  | -                                    | -            | (1,925)    |
| Other noncurrent liabilities and deferred inflows                                      | (28,849)  | (1,723)         | -  | (30,572)                                | (12,049)                                 | 22                                   | -            | (42,599)   |
| Net cash provided by operating activities  | \$ 154,200  | \$ (945)        | \$ -   | \$ 153,255                              | \$ 96,321                                | \$ 940                               | \$ -         | \$ 250,516 |
| <b>Noncash activity</b>  |   |                 |  |   |  |                                      |              |            |
| Contribution of capital assets from developers   | \$ 358  | \$ -            | \$ -   | \$ 358                                  | \$ 20,818                                | \$ -                                 | \$ -         | \$ 21,176  |
| Unrealized investment fair market value changes, net                                   | \$ (212)  | \$ (8)          | \$ -   | \$ (220)                                | \$ (190)                                 | \$ -                                 | \$ -         | \$ (410)   |

## Debt Service Coverage

January 2021

(unaudited)

|  | Month<br>January |        | Year-to-Date<br>January |         |
|--|------------------|--------|-------------------------|---------|
|  | 2021             | 2020   | 2021                    | 2020    |
| <b>Electric System</b>   |                  |        |                         |         |
| Senior debt service coverage, (annual minimum 1.20x)                                 | 10.60 x          | 8.48 x | 11.40 x                 | 10.39 x |
| Senior and subordinated debt service coverage, (annual minimum 1.15x)                | 4.63 x           | 3.84 x | 4.98 x                  | 4.71 x  |
| <b>Bulk Power Supply System</b>  |                  |        |                         |         |
| Debt service coverage, (annual minimum 1.15x)  | 1.81 x           | 0.87 x | 1.37 x                  | 2.12 x  |
| <b>St. Johns River Power Park, Second Resolution</b>                                 |                  |        |                         |         |
| Debt service coverage, (annual minimum 1.15x)  | 1.13 x           | 1.16 x | 1.14 x                  | 1.17 x  |
| <b>Water and Sewer System</b>  |                  |        |                         |         |
| Senior debt service coverage, (annual minimum 1.25x)                                 | 5.62 x           | 5.00 x | 6.55 x                  | 6.12 x  |
| Senior and subordinated debt service coverage excluding capacity fees <sup>(1)</sup> | 4.43 x           | 3.89 x | 5.11 x                  | 4.91 x  |
| Senior and subordinated debt service coverage including capacity fees <sup>(1)</sup> | 4.92 x           | 4.44 x | 5.72 x                  | 5.41 x  |
| <b>District Energy System</b>  |                  |        |                         |         |
| Debt service coverage, (annual minimum 1.15x)  | 1.22 x           | 1.14 x | 1.10 x                  | 1.25 x  |

<sup>(1)</sup> 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   |                |               |
|--|----------------|----------------|--------------|----------------|----------------|---------------|
|  | 2021           | 2020           | Variance     | 2021           | 2020           | Variance      |
| <b>Electric revenues sales (000s omitted):</b> |                |                |              |                |                |               |
| Residential                                    | \$ 53,498      | \$ 47,562      | 12.48%       | \$ 203,229     | \$ 184,928     | 9.90%         |
| Commercial                                     | 27,195         | 29,647         | -8.27%       | 120,743        | 122,639        | -1.55%        |
| Industrial                                     | 13,234         | 15,987         | -17.22%      | 62,072         | 64,089         | -3.15%        |
| Public street lighting                         | 1,145          | 1,139          | 0.53%        | 4,559          | 4,471          | 1.97%         |
| Electric revenues - territorial                | 95,072         | 94,335         | 0.78%        | 390,603        | 376,127        | 3.85%         |
| Sales for resale - off system                  | 233            | (12)           | -2041.67%    | 938            | 446            | 110.31%       |
| Electric revenues                              | 95,305         | 94,323         | 1.04%        | 391,541        | 376,573        | 3.97%         |
| Rate stabilization & recovery                  | 3,879          | (1,145)        | -438.78%     | 8,160          | 25,840         | -68.42%       |
| Allowance for doubtful accounts                | (270)          | (122)          | 121.31%      | (1,073)        | (122)          | 779.51%       |
| <b>Net electric revenues</b>                   | <b>98,914</b>  | <b>93,056</b>  | <b>6.30%</b> | <b>398,628</b> | <b>402,291</b> | <b>-0.91%</b> |
| <b>MWh sales</b>                               |                |                |              |                |                |               |
| Residential                                    | 471,118        | 414,209        | 13.74%       | 1,774,685      | 1,604,963      | 10.57%        |
| Commercial                                     | 276,588        | 303,754        | -8.94%       | 1,232,931      | 1,250,722      | -1.42%        |
| Industrial                                     | 181,634        | 224,626        | -19.14%      | 854,887        | 885,677        | -3.48%        |
| Public street lighting                         | 5,047          | 5,132          | -1.66%       | 18,884         | 18,669         | 1.15%         |
| Total MWh sales - territorial                  | 934,387        | 947,721        | -1.41%       | 3,881,387      | 3,760,031      | 3.23%         |
| Sales for resale - off system                  | 125            | 1,807          | -93.08%      | 519            | 13,778         | -96.23%       |
| Total MWh sales                                | 934,512        | 949,528        | -1.58%       | 3,881,906      | 3,773,809      | 2.86%         |
| <b>Average number of accounts</b>              |                |                |              |                |                |               |
| Residential                                    | 434,306        | 425,197        | 2.14%        | 433,121        | 424,084        | 2.13%         |
| Commercial                                     | 53,959         | 53,396         | 1.05%        | 53,913         | 53,334         | 1.09%         |
| Industrial                                     | 196            | 197            | -0.51%       | 197            | 196            | 0.51%         |
| Public street lighting                         | 3,962          | 3,930          | 0.81%        | 3,963          | 3,920          | 1.10%         |
| <b>Total average accounts</b>                  | <b>492,423</b> | <b>482,720</b> | <b>2.01%</b> | <b>491,194</b> | <b>481,534</b> | <b>2.01%</b>  |
| <b>Residential averages</b>                    |                |                |              |                |                |               |
| Revenue per account - \$                       | 123.18         | 111.86         | 10.12%       | 469.22         | 436.06         | 7.60%         |
| kWh per account                                | 1,085          | 974            | 11.35%       | 4,097          | 3,785          | 8.27%         |
| Revenue per kWh - ¢                            | 11.36          | 11.48          | -1.11%       | 11.45          | 11.52          | -0.61%        |
| <b>Degree days</b>                             |                |                |              |                |                |               |
| Heating degree days                            | 332            | 226            | 106          | 778            | 565            | 213           |
| Cooling degree days                            | 19             | 64             | (45)         | 473            | 472            | 1             |
| <b>Total degree days</b>                       | <b>351</b>     | <b>290</b>     | <b>61</b>    | <b>1,251</b>   | <b>1,037</b>   | <b>214</b>    |
| Degree days - 30 year average                  | 391            |                |              | 1,166          |                |               |



**Water and Sewer System  
Operating Statistics  
January 2021 and 2020 (unaudited)**

|                                 | Month     |           |          |           |           |          |          |          |          |
|---------------------------------|-----------|-----------|----------|-----------|-----------|----------|----------|----------|----------|
|                                 | Water     |           |          | Sewer     |           |          | Reuse    |          |          |
|                                 | 2021      | 2020      | Variance | 2021      | 2020      | Variance | 2021     | 2020     | Variance |
| <b>Revenues (000s omitted):</b> |           |           |          |           |           |          |          |          |          |
| Residential                     | \$ 7,120  | \$ 7,955  | -10.50%  | \$ 11,251 | \$ 12,338 | -8.81%   | \$ 1,090 | \$ 934   | 16.70%   |
| Commercial and industrial       | 3,652     | 3,843     | -4.97%   | 9,130     | 9,485     | -3.74%   | 380      | 449      | -15.37%  |
| Irrigation                      | 2,052     | 2,212     | -7.23%   | N/A       | N/A       | N/A      | 20       | 20       | 0.00%    |
| Gross revenues                  | 12,824    | 14,010    | -8.47%   | 20,381    | 21,823    | -6.61%   | 1,490    | 1,403    | 6.20%    |
| Rate stabilization              | (106)     | (187)     | -43.32%  | (275)     | (110)     | 150.00%  | 68       | (51)     | -233.33% |
| Allowance for doubtful accounts | (39)      | (17)      | 129.41%  | (61)      | (26)      | 134.62%  | (4)      | (4)      | 0.00%    |
| Net revenues                    | \$ 12,679 | \$ 13,806 | -8.16%   | \$ 20,045 | \$ 21,687 | -7.57%   | \$ 1,554 | \$ 1,348 | 15.28%   |

|                                  |           |           |        |           |           |        |         |         |         |
|----------------------------------|-----------|-----------|--------|-----------|-----------|--------|---------|---------|---------|
| <b>Kgal sales (000s omitted)</b> |           |           |        |           |           |        |         |         |         |
| Residential                      | 1,408,743 | 1,486,515 | -5.23% | 1,235,451 | 1,313,998 | -5.98% | 166,729 | 141,046 | 18.21%  |
| Commercial and industrial        | 1,104,773 | 1,133,025 | -2.49% | 1,019,242 | 1,038,616 | -1.87% | 78,570  | 95,333  | -17.58% |
| Irrigation                       | 310,171   | 323,114   | -4.01% | N/A       | N/A       | N/A    | 71,130  | 47,396  | 50.08%  |
| Total kgals sales                | 2,823,687 | 2,942,654 | -4.04% | 2,254,693 | 2,352,614 | -4.16% | 316,429 | 283,775 | 11.51%  |

|                                    |         |         |       |         |         |       |        |        |        |
|------------------------------------|---------|---------|-------|---------|---------|-------|--------|--------|--------|
| <b>Average number of accounts:</b> |         |         |       |         |         |       |        |        |        |
| Residential                        | 306,423 | 297,915 | 2.86% | 272,880 | 264,556 | 3.15% | 18,352 | 15,762 | 16.43% |
| Commercial and industrial          | 26,390  | 26,124  | 1.02% | 18,772  | 18,604  | 0.90% | 715    | 627    | 14.04% |
| Irrigation                         | 37,784  | 37,349  | 1.16% | N/A     | N/A     | N/A   | 41     | 37     | 10.81% |
| Total average accounts             | 370,597 | 361,388 | 2.55% | 291,652 | 283,160 | 3.00% | 19,108 | 16,426 | 16.33% |

|                              |       |       |         |       |       |         |       |       |        |
|------------------------------|-------|-------|---------|-------|-------|---------|-------|-------|--------|
| <b>Residential averages:</b> |       |       |         |       |       |         |       |       |        |
| Revenue per account - \$     | 23.24 | 26.70 | -12.96% | 41.23 | 46.64 | -11.60% | 59.39 | 59.26 | 0.22%  |
| Kgals per account            | 4.60  | 4.99  | -7.82%  | 4.53  | 4.97  | -8.85%  | 9.09  | 8.95  | 1.56%  |
| Revenue per kgals - \$       | 5.05  | 5.35  | -5.61%  | 9.11  | 9.39  | -2.98%  | 6.54  | 6.62  | -1.21% |

|                                 | Year-to-Date |           |          |           |           |          |          |          |          |
|---------------------------------|--------------|-----------|----------|-----------|-----------|----------|----------|----------|----------|
|                                 | Water        |           |          | Sewer     |           |          | Reuse    |          |          |
|                                 | 2021         | 2020      | Variance | 2021      | 2020      | Variance | 2021     | 2020     | Variance |
| <b>Revenues (000s omitted):</b> |              |           |          |           |           |          |          |          |          |
| Residential                     | \$ 31,378    | \$ 32,153 | -2.41%   | \$ 48,146 | \$ 48,425 | -0.58%   | \$ 4,306 | \$ 4,273 | 0.77%    |
| Commercial and industrial       | 15,461       | 15,795    | -2.11%   | 36,697    | 37,500    | -2.14%   | 1,571    | 1,944    | -19.19%  |
| Irrigation                      | 9,105        | 10,849    | -16.08%  | N/A       | N/A       | N/A      | 97       | 69       | 40.58%   |
| Gross revenues                  | 55,944       | 58,797    | -4.85%   | 84,843    | 85,925    | -1.26%   | 5,974    | 6,286    | -4.96%   |
| Rate stabilization              | (1,517)      | 4,457     | -134.04% | (2,300)   | 5,951     | -138.65% | (162)    | 1,040    | -115.58% |
| Allowance for doubtful accounts | (163)        | (72)      | 126.39%  | (246)     | (101)     | 143.56%  | (17)     | (12)     | 41.67%   |
| Net revenues                    | \$ 54,264    | \$ 63,182 | -14.11%  | \$ 82,297 | \$ 91,775 | -10.33%  | \$ 5,795 | \$ 7,314 | -20.77%  |

|                                  |            |            |         |           |           |        |           |           |         |
|----------------------------------|------------|------------|---------|-----------|-----------|--------|-----------|-----------|---------|
| <b>Kgal sales (000s omitted)</b> |            |            |         |           |           |        |           |           |         |
| Residential                      | 5,713,267  | 5,801,068  | -1.51%  | 5,003,031 | 5,056,999 | -1.07% | 636,862   | 681,847   | -6.60%  |
| Commercial and industrial        | 4,462,954  | 4,558,174  | -2.09%  | 3,967,778 | 4,062,448 | -2.33% | 323,704   | 413,845   | -21.78% |
| Irrigation                       | 1,356,293  | 1,761,214  | -22.99% | N/A       | N/A       | N/A    | 365,299   | 205,407   | 77.84%  |
| Total kgals sales                | 11,532,514 | 12,120,456 | -4.85%  | 8,970,809 | 9,119,447 | -1.63% | 1,325,865 | 1,301,099 | 1.90%   |

|                                    |         |         |       |         |         |       |        |        |        |
|------------------------------------|---------|---------|-------|---------|---------|-------|--------|--------|--------|
| <b>Average number of accounts:</b> |         |         |       |         |         |       |        |        |        |
| Residential                        | 305,366 | 297,133 | 2.77% | 271,850 | 263,812 | 3.05% | 18,029 | 15,455 | 16.65% |
| Commercial and industrial          | 26,358  | 26,113  | 0.94% | 18,750  | 18,601  | 0.80% | 706    | 621    | 13.69% |
| Irrigation                         | 37,782  | 37,357  | 1.14% | N/A     | N/A     | N/A   | 40     | 37     | 8.11%  |
| Total average accounts             | 369,506 | 360,603 | 2.47% | 290,600 | 282,413 | 2.90% | 18,775 | 16,113 | 16.52% |

|                              |        |        |        |        |        |        |        |        |         |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| <b>Residential averages:</b> |        |        |        |        |        |        |        |        |         |
| Revenue per account - \$     | 102.76 | 108.21 | -5.04% | 177.11 | 183.56 | -3.51% | 238.84 | 276.48 | -13.61% |
| Kgals per account            | 18.71  | 19.52  | -4.15% | 18.40  | 19.17  | -4.02% | 35.32  | 44.12  | -19.95% |
| Revenue per kgals - \$       | 5.49   | 5.54   | -0.90% | 9.62   | 9.58   | 0.42%  | 6.76   | 6.27   | 7.81%   |

| Rain statistics | Month |      |          |             | Year-to-Date |       |          |             |
|-----------------|-------|------|----------|-------------|--------------|-------|----------|-------------|
|                 | 2021  | 2020 | Variance | 30 Year Avg | 2021         | 2020  | Variance | 30 Year Avg |
| Rainfall        | 1.97  | 0.18 | 1.79     | 3.30        | 9.81         | 12.03 | (2.22)   | 12.14       |
| Rain Days       | 7     | 2    | 5        | 8           | 41           | 31    | 10       | 30          |

# Appendix

**Schedule of Cash and Investments**  
(in thousands - unaudited) January 2021

|   | Electric<br>System and<br>Bulk Power<br>Supply | SJRPP<br>System | Total Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System Fund | Total JEA  |
|---|--|-----------------|--------------------------------------|--|-----------------------------------|------------|
| <b>Unrestricted cash and investments</b>      |  |                 |                                      |  |                                   |            |
| Operations                                    | \$ 64,182                                      | \$ 34,252       | \$ 98,434                            | \$ 28,396                                | \$ 1,019                          | \$ 127,849 |
| Rate stabilization:                           |  |                 |                                      |  |                                   |            |
| Fuel  | 73,952   | -               | 73,952                               | -  | -                                 | 73,952     |
| Environmental                                 | 21,415   | -               | 21,415                               | 27,352                                   | -                                 | 48,767     |
| Purchased Power                               | 27,077   | -               | 27,077                               | -  | -                                 | 27,077     |
| DSM/Conservation                              | 6,310  | -               | 6,310                                | -  | -                                 | 6,310      |
| Total rate stabilization funds                | 128,754  | -               | 128,754                              | 27,352                                   | -                                 | 156,106    |
| Customer deposits                             | 43,549   | -               | 43,549                               | 16,621                                   | -                                 | 60,170     |
| General reserve                               | -  | 20,712          | 20,712                               | -  | -                                 | 20,712     |
| Self insurance reserve funds:                 |  |                 |                                      |  |                                   |            |
| Self funded health plan                       | 11,349   | -               | 11,349                               | -  | -                                 | 11,349     |
| Property insurance reserve                    | 10,000   | -               | 10,000                               | -  | -                                 | 10,000     |
| Total self insurance reserve funds            | 21,349   | -               | 21,349                               | -  | -                                 | 21,349     |
| Environmental liability reserve               | 16,568   | -               | 16,568                               | -  | -                                 | 16,568     |
| Total unrestricted cash and investments       | \$ 274,402                                     | \$ 54,964       | \$ 329,366                           | \$ 72,369                                | \$ 1,019                          | \$ 402,754 |
| <b>Restricted assets</b>                      |  |                 |                                      |  |                                   |            |
| Renewal and replacement funds                 | \$ 173,946                                     | \$ 36,720       | \$ 210,666                           | \$ 51,794                                | \$ 1,762                          | \$ 264,222 |
| Debt service reserve account                  | 55,844   | 10,566          | 66,410                               | 58,664                                   | -                                 | 125,074    |
| Debt service funds                            | 38,853   | 8,390           | 47,243                               | 18,540                                   | 1,007                             | 66,790     |
| Construction funds                            | 67   | -               | 67                                   | 23,859                                   | -                                 | 23,926     |
| Environmental funds                           | 53   | -               | 53                                   | 263                                      | -                                 | 316        |
| Subtotal                                      | 268,763  | 55,676          | 324,439                              | 153,120                                  | 2,769                             | 480,328    |
| Unrealized holding gain (loss) on investments | 5,268  | 95              | 5,363                                | 5,879                                    | -                                 | 11,242     |
| Other funds                                   | -  | 32,045          | 32,045                               | -  | -                                 | 32,045     |
| Total restricted cash and investments         | \$ 274,031                                     | \$ 87,816       | \$ 361,847                           | \$ 158,999                               | \$ 2,769                          | \$ 523,615 |
| Total cash and investments                    | \$ 548,433                                     | \$ 142,780      | \$ 691,213                           | \$ 231,368                               | \$ 3,788                          | \$ 926,369 |

## JEA

**Schedule of Cash and Investments**  
(in thousands) September 2020

|   | Electric<br>System and<br>Bulk Power<br>Supply | SJRPP<br>System | Total Electric<br>Enterprise<br>Fund | Water and<br>Sewer<br>Enterprise<br>Fund | District<br>Energy<br>System Fund | Total JEA  |
|---|--|-----------------|--------------------------------------|--|-----------------------------------|------------|
| <b>Unrestricted cash and investments</b>      |  |                 |                                      |  |                                   |            |
| Operations                                    | \$ 48,670                                      | \$ 34,212       | \$ 82,882                            | \$ 26,738                                | \$ 1,615                          | \$ 111,235 |
| Rate stabilization:                           |  |                 |                                      |  |                                   |            |
| Fuel  | 73,347   | -               | 73,347                               | -  | -                                 | 73,347     |
| Environmental                                 | 21,818   | -               | 21,818                               | 23,372                                   | -                                 | 45,190     |
| Purchased Power                               | 36,326   | -               | 36,326                               | -  | -                                 | 36,326     |
| DSM/Conservation                              | 5,423  | -               | 5,423                                | -  | -                                 | 5,423      |
| Total rate stabilization funds                | 136,914  | -               | 136,914                              | 23,372                                   | -                                 | 160,286    |
| Customer deposits                             | 43,641   | -               | 43,641                               | 16,926                                   | -                                 | 60,567     |
| General reserve                               | -  | 20,709          | 20,709                               | -  | -                                 | 20,709     |
| Self insurance reserve funds:                 |  |                 |                                      |  |                                   |            |
| Self funded health plan                       | 10,890   | -               | 10,890                               | -  | -                                 | 10,890     |
| Property insurance reserve                    | 10,000   | -               | 10,000                               | -  | -                                 | 10,000     |
| Total self insurance reserve funds            | 20,890   | -               | 20,890                               | -  | -                                 | 20,890     |
| Environmental liability reserve               | 16,568   | -               | 16,568                               | -  | -                                 | 16,568     |
| Total unrestricted cash and investments       | \$ 266,683                                     | \$ 54,921       | \$ 321,604                           | \$ 67,036                                | \$ 1,615                          | \$ 390,255 |
| <b>Restricted assets</b>                      |  |                 |                                      |  |                                   |            |
| Renewal and replacement funds                 | \$ 137,643                                     | \$ 37,910       | \$ 175,553                           | \$ 38,131                                | \$ 1,868                          | \$ 215,552 |
| Debt service reserve account                  | 55,844   | 10,544          | 66,388                               | 58,228                                   | -                                 | 124,616    |
| Debt service funds                            | 91,358   | 18,928          | 110,286                              | 41,660                                   | 2,373                             | 154,319    |
| Construction funds                            | 311  | -               | 311                                  | 25,541                                   | -                                 | 25,852     |
| Environmental funds                           | 301  | -               | 301                                  | 649                                      | -                                 | 950        |
| Subtotal                                      | 285,457  | 67,382          | 352,839                              | 164,209                                  | 4,241                             | 521,289    |
| Unrealized holding gain (loss) on investments | 5,772  | 101             | 5,873                                | 5,890                                    | -                                 | 11,763     |
| Other funds                                   | -  | 32,062          | 32,062                               | -  | -                                 | 32,062     |
| Total restricted cash and investments         | \$ 291,229                                     | \$ 99,545       | \$ 390,774                           | \$ 170,099                               | \$ 4,241                          | \$ 565,114 |
| Total cash and investments                    | \$ 557,912                                     | \$ 154,466      | \$ 712,378                           | \$ 237,135                               | \$ 5,856                          | \$ 955,369 |

**JEA**  
**INVESTMENT PORTFOLIO REPORT**  
**January 2021**  
**(unaudited)**  
**All Funds**

| <b>INVESTMENT</b>                    | <b>BOOK VALUE</b>     | <b>YIELD</b> | <b>% OF TOTAL</b> |
|--------------------------------------|-----------------------|--------------|-------------------|
| Federal Home Loan Bank               | <u>\$ 95,882,567</u>  | <u>2.42%</u> | <u>10.46%</u>     |
| Municipal Bonds                      | <u>122,356,261</u>    | <u>3.24%</u> | <u>13.35%</u>     |
| Commercial Paper                     | <u>155,320,853</u>    | <u>0.21%</u> | <u>16.95%</u>     |
| U.S. Treasury Money Market Funds (1) | <u>216,693,072</u>    | <u>0.02%</u> | <u>23.65%</u>     |
| Agency Money Market Funds (2)        | <u>44,575,000</u>     | <u>0.03%</u> | <u>4.86%</u>      |
| PALM Money Market Fund               | <u>40,500,000</u>     | <u>0.11%</u> | <u>4.42%</u>      |
| Florida Prime Fund                   | <u>117,978,000</u>    | <u>0.17%</u> | <u>12.87%</u>     |
| Wells Fargo Bank Accounts (3)        |                       |              |                   |
| Electric, Scherer                    | <u>37,921,295</u>     | <u>0.16%</u> | <u>4.14%</u>      |
| SJRPP                                | <u>20,603,047</u>     | <u>0.16%</u> | <u>2.25%</u>      |
| Water & Sewer, DES                   | <u>64,540,966</u>     | <u>0.16%</u> | <u>7.04%</u>      |
| Total Portfolio                      | <u>\$ 916,371,061</u> | <u>0.78%</u> | <u>100.00%</u>    |

Weighted Avg. Annual Yield for January 2021, Excluding Bank & Money Market Funds: 1.77%

Weighted Avg. Annual Yield for January 2021, Including Bank & Money Market Funds: 0.78%

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

(1) Treasury Funds: Federated, Fidelity, Goldman Sachs

(2) State Street Government Fund

(3) Month-end bank balances

**JEA**  
**Schedule of Outstanding Indebtedness**  
**January 2021**

|                                   | <u>Interest Rates</u>   | <u>Principal Payment Dates</u> | <u>Par Amount Principal Outstanding</u> | <u>Current Portion of Long-Term Debt</u> |
|-----------------------------------|-------------------------|--------------------------------|---|--|
| <b>Electric Enterprise</b>        |                         |                                |   |  |
| <i>Electric System</i>            |                         |                                |   |  |
| Fixed Rate Senior                 | 3.000-6.056%            | 2021-2044                      | 466,610,000                             | 15,705,000                               |
| Fixed Rate Subordinated           | 3.375-6.406%            | 2021-2039                      | 500,505,000                             | 31,870,000                               |
| Variable Rate Senior              | 0.075-0.563%            | 2021-2040                      | 448,430,000                             | 8,595,000                                |
| Variable Rate Subordinated        | 0.042-0.230%            | 2021-2038                      | 132,420,000                             | 2,970,000                                |
| Total Electric System             | <u>2.654% (wtd avg)</u> | <u>2021-2044</u>               | <u>1,547,965,000</u>                    | <u>59,140,000</u>                        |
| <i>Bulk Power Supply System</i>   |                         |                                |   |  |
| Fixed Rate Senior                 | 2.250-5.920%            | 2021-2038                      | 81,885,000                              | 7,080,000                                |
| <i>St. Johns River Power Park</i> |                         |                                |   |  |
| Fixed Rate Senior                 | 2.250-5.450%            | 2021-2039                      | 251,765,000                             | 14,175,000                               |
| <b>Total Electric Enterprise</b>  | <u>2.871% (wtd avg)</u> | <u>2021-2044</u>               | <u>1,881,615,000</u>                    | <u>80,395,000</u>                        |
| <b>Water and Sewer System</b>     |                         |                                |   |  |
| Fixed Rate Senior                 | 3.000-6.310%            | 2021-2044                      | 899,860,000                             | 2,060,000                                |
| Fixed Rate Subordinated           | 2.750-5.000%            | 2023-2040                      | 88,845,000                              | -  |
| Variable Rate Senior              | 0.064-1.981%            | 2021-2042                      | 147,025,000                             | 4,860,000                                |
| Variable Rate Subordinated        | 0.019-0.079%            | 2021-2038                      | 100,835,000                             | 2,450,000                                |
| Other Obligations                 | 1.294%                  | 2021                           | 5,000,000                               | -  |
| Total Water and Sewer System      | <u>3.222% (wtd avg)</u> | <u>2021-2044</u>               | <u>1,241,565,000</u>                    | <u>9,370,000</u>                         |
| <b>District Energy System</b>     |                         |                                |   |  |
| Fixed Rate Senior                 | 2.694 - 4.538%          | 2021-2034                      | 31,410,000                              | 1,770,000                                |
| <b>Total JEA</b>                  | <u>3.023% (wtd avg)</u> | <u>2021-2044</u>               | <u>3,154,590,000</u>                    | <u>91,535,000</u>                        |

**JEA**  
**Debt Ratio**  
**January 2021**

|                        | <u>Current YTD</u> |
|------------------------|--------------------|
| Electric Enterprise    | 59.7%              |
| Water and Sewer System | 41.1%              |

**JEA**  
**Interest Rate Swap Position Report**  
**January 2021**  
**(unaudited)**

**JEA Debt Management Swaps Variable to Fixed**

| ID                        | Dealer         | Effective Date | Termination Date | Allocation           | Fixed Rate | Floating Rate (1) | Spread       | Rate Cap | Index           |
|---------------------------|----------------|----------------|------------------|----------------------|------------|-------------------|--------------|----------|-----------------|
| <i>Electric System</i>    |                |                |                  |                      |            |                   |              |          |                 |
| 1                         | Goldman Sachs  | 9/18/2003      | 9/16/2033        | \$ 84,800,000        | 3.717      | 0.098             | 3.619        | n/a      | 68% 1 mth Libor |
| 3                         | Morgan Stanley | 1/27/2005      | 10/1/2039        | 82,575,000           | 4.351      | 0.063             | 4.288        | n/a      | SIFMA           |
| 4                         | JPMorgan       | 1/27/2005      | 10/1/2035        | 81,575,000           | 3.661      | 0.098             | 3.563        | n/a      | 68% 1 mth Libor |
| 6                         | JPMorgan       | 1/27/2005      | 10/1/2037        | 39,175,000           | 3.716      | 0.098             | 3.618        | n/a      | 68% 1 mth Libor |
| 8                         | Morgan Stanley | 1/31/2007      | 10/1/2031        | 62,980,000           | 3.907      | 0.063             | 3.844        | n/a      | SIFMA           |
| 10                        | Goldman Sachs  | 1/31/2008      | 10/1/2036        | 51,680,000           | 3.836      | 0.063             | 3.773        | n/a      | SIFMA           |
|                           |                |                | Total            | <u>402,785,000</u>   |            |                   |              |          |                 |
| <i>Water/Sewer System</i> |                |                |                  |                      |            |                   |              |          |                 |
| 7                         | Morgan Stanley | 10/31/2006     | 10/1/2022        | 9,915,000            | 4.075      | 1.981             | 2.094        | n/a      | CPI             |
| 9                         | Merrill Lynch  | 3/8/2007       | 10/1/2041        | 85,290,000           | 3.895      | 0.063             | 3.832        | n/a      | SIFMA           |
|                           |                |                | Total            | <u>95,205,000</u>    |            |                   |              |          |                 |
|                           |                |                | Grand Total      | <u>\$497,990,000</u> |            | Wtd Avg Spread    | <u>3.771</u> |          |                 |

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

|   | Month         |               |          | Year-to-Date  |               |          |
|---|---------------|---------------|----------|---------------|---------------|----------|
|   | 2021          | 2020          | Variance | 2021          | 2020          | Variance |
| <b>Generated power:</b>                   |               |               |          |               |               |          |
| <b>Steam:</b>                             |               |               |          |               |               |          |
| <i>Fuel oil</i>                           |               |               |          |               |               |          |
| Fuel expense                              | \$ -          | \$ -          |          | \$ 248,149    | \$ 32,788     | 656.83%  |
| Barrels #6 oil consumed                   | -             | -             |          | 2,288         | 303           | 655.12%  |
| \$/ per barrel consumed                   | \$ -          | \$ -          |          | \$ 108.46     | \$ 108.21     | 0.23%    |
| kWh oil generated (1)                     | -             | -             |          | -             | 141,446       | -100.00% |
| Cost per MWh - oil                        | \$ -          | \$ -          |          | \$ -          | \$ 231.81     | -100.00% |
| <i>Natural gas units #1-3</i>             |               |               |          |               |               |          |
| Gas expense - variable                    | \$ 5,658,297  | \$ 4,599,217  | 23.03%   | \$ 19,682,765 | \$ 14,470,941 | 36.02%   |
| MMBTU's consumed                          | 2,101,757     | 2,001,641     | 5.00%    | 7,378,454     | 5,888,691     | 25.30%   |
| \$/ per MMBTU consumed                    | \$ 2.69       | \$ 2.30       | 17.17%   | \$ 2.67       | \$ 2.46       | 8.55%    |
| kWh - gas generated (1)                   | 191,349,702   | 182,125,815   | 5.06%    | 662,839,783   | 547,463,030   | 21.07%   |
| Cost per MWh - gas                        | \$ 29.57      | \$ 25.25      | 17.10%   | \$ 29.69      | \$ 26.43      | 12.34%   |
| Cost per MWh - gas & oil - steam          | \$ 29.57      | \$ 25.25      | 17.10%   | \$ 30.07      | \$ 26.49      | 13.53%   |
| <i>Coal</i>                               |               |               |          |               |               |          |
| Coal expense                              | \$ 1,459,331  | \$ 1,693,442  | -13.82%  | \$ 5,711,023  | \$ 4,947,284  | 15.44%   |
| kWh generated                             | 55,978,429    | 69,639,672    | -19.62%  | 223,131,835   | 198,112,242   | 12.63%   |
| Cost per MWh - coal                       | \$ 26.07      | \$ 24.32      | 7.21%    | \$ 25.59      | \$ 24.97      | 2.49%    |
| <i>Pet coke and limestone</i>             |               |               |          |               |               |          |
| Expense                                   | \$ 3,444,524  | \$ 4,002,646  | -13.94%  | \$ 12,919,378 | \$ 10,210,085 | 26.54%   |
| kWh generated                             | 90,943,312    | 177,742,861   | -48.83%  | 360,140,980   | 431,438,359   | -16.53%  |
| Cost per MWh - pet coke and limestone     | \$ 37.88      | \$ 22.52      | 68.19%   | \$ 35.87      | \$ 23.67      | 51.59%   |
| Cost per MWh - coal & petcoke - steam     | \$ 33.38      | \$ 23.03      | 44.96%   | \$ 31.94      | \$ 24.08      | 32.67%   |
| <b>Combustion turbine:</b>                |               |               |          |               |               |          |
| <i>Fuel oil</i>                           |               |               |          |               |               |          |
| Fuel expense                              | \$ 222,324    | \$ 139,108    | 59.82%   | \$ 561,932    | \$ 656,873    | -14.45%  |
| Barrels #2 oil consumed                   | 1,901         | 1,063         | 78.83%   | 4,049         | 5,203         | -22.18%  |
| \$/ per barrel consumed                   | \$ 116.95     | \$ 130.86     | -10.63%  | \$ 138.78     | \$ 126.25     | 9.93%    |
| kWh - oil generated                       | 850,645       | 356,471       | 138.63%  | 1,483,084     | 2,030,941     | -26.98%  |
| Cost per MWh - oil                        | \$ 261.36     | \$ 390.24     | -33.03%  | \$ 378.89     | \$ 323.43     | 17.15%   |
| <i>Natural gas (includes landfill)</i>    |               |               |          |               |               |          |
| Gas expense Kennedy & landfill - variable | \$ 328,619    | \$ 124,285    | 164.41%  | \$ 1,594,665  | \$ 1,170,192  | 36.27%   |
| MMBTU's consumed                          | 121,766       | 54,089        | 125.12%  | 615,746       | 465,978       | 32.14%   |
| \$/ per MMBTU consumed                    | \$ 2.70       | \$ 2.30       | 17.45%   | \$ 2.59       | \$ 2.51       | 3.13%    |
| kWh - gas generated (1)                   | 10,645,184    | 4,260,737     | 149.84%  | 54,502,693    | 39,782,928    | 37.00%   |
| Cost per MWh - gas                        | \$ 30.87      | \$ 29.17      | 5.83%    | \$ 29.26      | \$ 29.41      | -0.53%   |
| Gas expense BB simple - variable          | \$ 519,237    | \$ 122,456    | 324.02%  | \$ 2,174,232  | \$ 555,383    | 291.48%  |
| MMBTU's consumed                          | \$ 194,735    | \$ 53,383     | 264.79%  | \$ 856,314    | \$ 226,699    | 277.73%  |
| \$/ per MMBTU consumed                    | \$ 2.67       | \$ 2.29       | 16.24%   | \$ 2.54       | \$ 2.45       | 3.64%    |
| kWh - gas generated (1)                   | 19,190,000    | 5,027,431     | 281.71%  | 80,745,500    | 28,926,787    | 179.14%  |
| Cost per MWh - gas simple                 | \$ 27.06      | \$ 24.36      | 11.09%   | \$ 26.93      | \$ 19.20      | 40.25%   |
| Gas expense BB combined - variable        | \$ 7,746,550  | \$ 6,626,774  | 16.90%   | \$ 30,607,145 | \$ 25,775,887 | 18.74%   |
| MMBTU's consumed                          | 2,825,072     | 2,883,954     | -2.04%   | 11,444,544    | 10,478,251    | 9.22%    |
| \$/ per MMBTU consumed                    | \$ 2.74       | \$ 2.30       | 19.33%   | \$ 2.67       | \$ 2.46       | 8.72%    |
| kWh - gas generated (1)                   | 423,722,337   | 439,261,687   | -3.54%   | 1,701,073,822 | 1,563,033,789 | 8.83%    |
| Cost per MWh - gas combined               | \$ 18.28      | \$ 15.09      | 21.18%   | \$ 17.99      | \$ 16.49      | 9.11%    |
| Gas expense GEC simple - variable         | \$ 982,221    | \$ 70,240     | 1298.38% | \$ 3,923,032  | \$ 2,372,281  | 65.37%   |
| MMBTU's consumed                          | 317,070       | 30,568        | 937.26%  | 1,015,331     | 938,696       | 8.16%    |
| \$/ per MMBTU consumed                    | \$ 3.10       | \$ 2.30       | 34.81%   | \$ 3.86       | \$ 2.53       | 52.89%   |
| kWh - gas generated                       | 28,774,670    | 2,230,991     | 1189.77% | 90,910,770    | 84,965,372    | 7.00%    |
| Cost per MWh - gas simple                 | \$ 34.13      | \$ 31.48      | 8.42%    | \$ 43.15      | \$ 27.92      | 54.55%   |
| Cost per MWh - gas & oil ct               | \$ 20.28      | \$ 15.70      | 29.17%   | \$ 20.15      | \$ 17.76      | 13.43%   |
| Natural gas expense - fixed               | \$ 3,354,470  | \$ 3,556,893  | -5.69%   | \$ 13,329,475 | \$ 13,176,483 | 1.16%    |
| <b>Total generated power:</b>             |               |               |          |               |               |          |
| Fuels expense                             | \$ 23,715,573 | \$ 20,935,061 | 13.28%   | \$ 90,751,796 | \$ 73,368,197 | 23.69%   |
| kWh generated                             | 821,454,279   | 880,645,665   | -6.72%   | 3,174,828,467 | 2,895,894,894 | 9.63%    |
| Cost per MWh                              | \$ 28.87      | \$ 23.77      | 21.44%   | \$ 28.58      | \$ 25.34      | 12.83%   |

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

|   | Month                |                      |                | Year-to-Date          |                      |                |
|---|----------------------|----------------------|----------------|-----------------------|----------------------|----------------|
|   | 2021                 | 2020                 | Variance       | 2021                  | 2020                 | Variance       |
| <b>Production Statistics (Continued)</b>  |                      |                      |                |                       |                      |                |
| <b>Cost of fuels</b>                      |                      |                      |                |                       |                      |                |
| Natural gas                               | \$ 18,589,394        | \$ 15,099,865        | 23.11%         | \$ 71,311,314         | \$ 57,521,167        | 23.97%         |
| Petcoke                                   | 3,444,524            | 4,002,646            | -13.94%        | 12,919,378            | 10,210,085           | 26.54%         |
| Coal                                      | 1,459,331            | 1,693,442            | -13.82%        | 5,711,023             | 4,947,284            | 15.44%         |
| Fuel oil #2                               | 222,324              | 139,108              | 59.82%         | 561,932               | 656,873              | -14.45%        |
| Fuel oil #6                               | -                    | -                    |                | 248,149               | 32,788               | 656.83%        |
| Total                                     | <u>\$ 23,715,573</u> | <u>\$ 20,935,061</u> | <u>13.28%</u>  | <u>\$ 90,751,796</u>  | <u>\$ 73,368,197</u> | <u>23.69%</u>  |
| <b>Purchased power:</b>                   |                      |                      |                |                       |                      |                |
| <i>Plant Scherer</i>                      |                      |                      |                |                       |                      |                |
| Purchases                                 | \$ 5,267,150         | \$ 2,110,245         | 149.60%        | \$ 17,654,737         | \$ 17,015,134        | 3.76%          |
| kWh purchased                             | 97,000,000           | 16,219,000           | 498.06%        | 358,779,000           | 297,856,000          | 20.45%         |
| Cost per MWh                              | \$ 54.30             | \$ 130.11            | -58.27%        | \$ 49.21              | \$ 57.13             | -13.86%        |
| <i>TEA &amp; other</i>                    |                      |                      |                |                       |                      |                |
| Purchases                                 | \$ 6,165,049         | \$ 4,803,072         | 28.36%         | \$ 28,935,377         | \$ 30,432,724        | -4.92%         |
| kWh purchased                             | 87,111,852           | 77,704,363           | 12.11%         | 485,672,448           | 689,843,652          | -29.60%        |
| Cost per MWh                              | \$ 70.77             | \$ 61.81             | 14.49%         | \$ 59.58              | \$ 44.12             | 35.05%         |
| <i>SJRPP</i>                              |                      |                      |                |                       |                      |                |
| Purchases                                 | \$ 2,223,466         | \$ 2,082,601         | 6.76%          | \$ 8,888,034          | \$ 8,185,322         | 8.59%          |
| <b>Total purchased power:</b>             |                      |                      |                |                       |                      |                |
| Purchases                                 | <u>\$ 13,655,665</u> | <u>\$ 8,995,918</u>  | <u>51.80%</u>  | <u>\$ 55,478,148</u>  | <u>\$ 55,633,180</u> | <u>-0.28%</u>  |
| kWh purchased                             | <u>184,111,852</u>   | <u>93,923,363</u>    | <u>96.02%</u>  | <u>844,451,448</u>    | <u>987,699,652</u>   | <u>-14.50%</u> |
| Cost per MWh                              | <u>\$ 74.17</u>      | <u>\$ 95.78</u>      | <u>-22.56%</u> | <u>\$ 65.70</u>       | <u>\$ 56.33</u>      | <u>16.64%</u>  |
| Subtotal - generated and purchased power: | \$ 37,371,238        | \$ 29,930,979        | 24.86%         | \$ 146,229,944        | \$ 129,001,377       | 13.36%         |
| Fuel interchange sales                    | (3,192)              | (40,172)             | -92.05%        | (21,005)              | (340,272)            | -93.83%        |
| Earnings of The Energy Authority          | 306,723              | 53,115               | 477.47%        | (517,485)             | (619,802)            | -16.51%        |
| Realized and Unrealized (Gains) Losses    | (300,720)            | 1,633,860            | -118.41%       | (1,129,930)           | 3,415,000            | -133.09%       |
| Fuel procurement and handling             | 1,163,774            | 1,242,195            | -6.31%         | 4,652,838             | 4,411,885            | 5.46%          |
| By product reuse                          | 731,936              | 367,083              | 99.39%         | 2,604,822             | 1,009,866            | 157.94%        |
| Total generated and net purchased power:  |                      |                      |                |                       |                      |                |
| Cost, net                                 | <u>39,269,759</u>    | <u>33,187,060</u>    | <u>18.33%</u>  | <u>151,819,184</u>    | <u>136,878,054</u>   | <u>10.92%</u>  |
| kWh generated and purchased               | <u>1,005,566,131</u> | <u>974,569,028</u>   | <u>3.18%</u>   | <u>4,019,279,915</u>  | <u>3,883,594,546</u> | <u>3.49%</u>   |
| Cost per MWh                              | <u>\$ 39.05</u>      | <u>\$ 34.05</u>      | <u>14.68%</u>  | <u>\$ 37.77</u>       | <u>\$ 35.25</u>      | <u>7.17%</u>   |
| <b>Reconciliation:</b>                    |                      |                      |                |                       |                      |                |
| Generated and purchased power per above   | \$ 39,269,759        | \$ 39.05             |                | \$ 151,819,184        | \$ 37.77             |                |
| <i>SJRPP operating expenses:</i>          |                      |                      |                |                       |                      |                |
| SJRPP debt service                        | (1,975,754)          | (1.96)               |                | (7,897,188)           | (1.96)               |                |
| SJRPP R & R                               | (247,712)            | (0.25)               |                | (990,847)             | (0.25)               |                |
| <i>Scherer operating expenses:</i>        |                      |                      |                |                       |                      |                |
| Scherer power production                  | (1,074,866)          | (1.07)               |                | (2,921,706)           | (0.73)               |                |
| Scherer R & R                             | (664,353)            | (0.66)               |                | (1,217,304)           | (0.30)               |                |
| Scherer transmission                      | (546,937)            | (0.54)               |                | (2,170,703)           | (0.54)               |                |
| Scherer taxes                             | (113,773)            | (0.11)               |                | (487,786)             | (0.12)               |                |
| Florida and other capacity                | (684,467)            | (0.68)               |                | (2,732,666)           | (0.68)               |                |
| MEAG                                      | (2,047,904)          | (2.04)               |                | (9,248,929)           | (2.30)               |                |
| Rounding                                  | -                    | -                    |                | 1                     | 0.00                 |                |
| Energy expense per budget page            | <u>\$ 31,913,993</u> | <u>\$ 31.74</u>      |                | <u>\$ 124,152,056</u> | <u>\$ 30.89</u>      |                |



| Electric System                             | Month                 |                      |                    |          | Prior Year Month   |          |
|---|-----------------------|----------------------|--------------------|----------|--------------------|----------|
|   | ANNUAL BUDGET         | BUDGET               | ACTUAL             | Variance | ACTUAL             | Variance |
| Budget vs. Actual                           | 2020-21               | 2020-21              | 2020-21            | %        | 2019-20            | %        |
| January 2021 and 2020 (unaudited)           |                       |                      |                    |          |                    |          |
| <b>Fuel Related Revenues &amp; Expenses</b> |                       |                      |                    |          |                    |          |
| Fuel Rate Revenues                          | \$ 410,912,775        | \$ 34,717,211        | \$ 30,135,787      | -13.20%  | \$ 30,536,178      | -1.31%   |
| Fuel Expense and Purchased Power:           |                       |                      |                    |          |                    |          |
| Fuel Expense - Electric System              | 307,626,283           | 25,989,254           | 25,310,563         |          | 24,178,199         |          |
| Other Purchased Power                       | 66,547,723            | 5,503,276            | 6,603,430          |          | 3,264,233          |          |
| Subtotal Energy Expense                     | 374,174,006           | 31,492,530           | 31,913,993         | -1.34%   | 27,442,432         | -16.29%  |
| Transfer to (from) Rate Stabilization, Net  | 35,506,030            | 3,121,953            | (1,868,881)        |          | 3,051,870          |          |
| Fuel Related Uncollectibles                 | 1,232,739             | 102,728              | 90,675             |          | 41,876             |          |
| Total                                       | 410,912,775           | 34,717,211           | 30,135,787         | 13.20%   | 30,536,178         | 1.31%    |
| Fuel Balance                                | -                     | -                    | -                  |          | -                  |          |
| <b>Nonfuel Related Revenues</b>             |                       |                      |                    |          |                    |          |
| Base Rate Revenues                          | 793,579,500           | 67,047,969           | 59,586,178         |          | 58,427,269         |          |
| Conservation Charge Revenue                 | 768,600               | 64,938               | 91,141             |          | 32,139             |          |
| Environmental Charge Revenue                | 7,814,100             | 660,198              | 573,123            |          | 581,221            |          |
| Investment Income                           | 7,962,574             | 663,548              | 315,761            |          | 623,955            |          |
| Natural Gas Revenue Pass Through            | 967,784               | 80,649               | 60,334             |          | 49,527             |          |
| Other Revenues                              | 25,141,212            | 2,095,101            | 2,221,715          |          | 2,048,390          |          |
| Total                                       | 836,233,770           | 70,612,403           | 62,848,252         | -11.00%  | 61,762,501         | 1.76%    |
| <b>Nonfuel Related Expenses</b>             |                       |                      |                    |          |                    |          |
| Non-Fuel O&M                                | 239,699,869           | 22,742,345           | 19,954,662         |          | 24,183,035         |          |
| DSM / Conservation O&M                      | 6,422,909             | 519,610              | 406,567            |          | 561,416            |          |
| Environmental O&M                           | 1,891,598             | 156,047              | 98,675             |          | 84,049             |          |
| Rate Stabilization - DSM                    | 750,691               | 62,558               | 171,245            |          | (51,067)           |          |
| Rate Stabilization - Environmental          | (9,423,646)           | (785,304)            | (133,054)          |          | (308,841)          |          |
| Natural Gas Expense Pass Through            | 915,183               | 75,361               | 75,702             |          | 48,862             |          |
| Debt Principal - Electric System            | 59,140,000            | 4,928,333            | 4,928,333          |          | 5,065,833          |          |
| Debt Interest - Electric System             | 72,033,417            | 6,002,785            | 5,388,128          |          | 5,818,865          |          |
| R&R - Electric System                       | 64,012,472            | 5,334,373            | 5,211,688          |          | 5,468,637          |          |
| Operating Capital Outlay                    | 217,292,441           | 13,000,000           | 13,000,000         |          | 6,000,000          |          |
| Operating Capital Outlay - Environmental    | 9,640,680             | -                    | 607,502            |          | 806,013            |          |
| City Contribution Expense                   | 93,609,555            | 7,800,796            | 7,800,796          |          | 7,822,581          |          |
| Taxes & Uncollectibles                      | 2,606,030             | 217,169              | 119,687            |          | 104,256            |          |
| Emergency Reserve                           | 5,000,000             | -                    | -                  |          | -                  |          |
| Nonfuel Purchased Power:                    |                       |                      |                    |          |                    |          |
| * SJRPP D/S Principal                       | 14,175,000            | 1,181,250            | 1,181,250          |          | 1,111,667          |          |
| * SJRPP D/S Interest                        | 9,893,940             | 824,495              | 800,443            |          | 843,913            |          |
| ** Other Non-Fuel Purchased Power           | 48,573,631            | 4,047,803            | 4,161,886          |          | 4,225,468          |          |
| Total Nonfuel Expenses                      | 836,233,770           | 66,107,621           | 63,773,510         | 3.53%    | 61,784,687         | -3.22%   |
| Non-Fuel Balance                            | -                     | 4,504,782            | (925,258)          |          | (22,186)           |          |
| <b>Total Balance</b>                        | -                     | 4,504,782            | (925,258)          |          | (22,186)           |          |
| <b>Total Revenues</b>                       | <b>1,247,146,545</b>  | <b>105,329,614</b>   | <b>92,984,039</b>  | -11.72%  | <b>92,298,679</b>  | 0.74%    |
| <b>Total Expenses</b>                       | <b>1,247,146,545</b>  | <b>100,824,832</b>   | <b>93,909,297</b>  | 6.86%    | <b>92,320,865</b>  | -1.72%   |
| <b>KWH Sold - Territorial</b>               | <b>12,810,000,000</b> | <b>1,082,292,000</b> | <b>934,387,716</b> | -13.67%  | <b>947,721,043</b> | -1.41%   |
| <b>KWH Sold - Off System</b>                | <b>-</b>              | <b>-</b>             | <b>125,000</b>     |          | <b>1,807,000</b>   |          |
|   | <b>12,810,000,000</b> | <b>1,082,292,000</b> | <b>934,512,716</b> | -13.65%  | <b>949,528,043</b> | -1.58%   |

\* Gross debt service

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

| Electric System<br>Budget vs. Actual<br>January 2021 and 2020 (unaudited) | Year-to-Date          |                      |                      |          | Prior Year-to-Date   |          |
|---|-----------------------|----------------------|----------------------|----------|----------------------|----------|
|   | ANNUAL BUDGET         | BUDGET               | ACTUAL               | Variance | ACTUAL               | Variance |
|   | 2020-21               | 2020-21              | 2020-21              | %        | 2019-20              | %        |
| <b>Fuel Related Revenues &amp; Expenses</b>                               |                       |                      |                      |          |                      |          |
| Fuel Rate Revenues  | \$ 410,912,775        | \$ 127,819,858       | \$ 125,121,096       | -2.11%   | \$ 121,129,578       | 3.30%    |
| Fuel Expense and Purchased Power:   |                       |                      |                      |          |                      |          |
| Fuel Expense - Electric System  | 307,626,283           | 93,774,833           | 96,879,526           |          | 82,204,948           |          |
| Other Purchased Power   | 66,547,723            | 20,087,078           | 27,272,530           |          | 27,026,357           |          |
| Subtotal Energy Expense   | 374,174,006           | 113,861,911          | 124,152,056          | -9.04%   | 109,231,305          | -13.66%  |
| Transfer to (from) Rate Stabilization, Net                                | 35,506,030            | 13,547,034           | 605,140              |          | 11,853,473           |          |
| Fuel Related Uncollectibles   | 1,232,739             | 410,913              | 363,900              |          | 44,800               |          |
| Total   | 410,912,775           | 127,819,858          | 125,121,096          | 2.11%    | 121,129,578          | -3.30%   |
| Fuel Balance  | -                     | -                    | -                    |          | -                    |          |
| <b>Nonfuel Related Revenues</b>   |                       |                      |                      |          |                      |          |
| Base Rate Revenues  | 793,579,500           | 246,853,412          | 244,026,815          |          | 233,305,813          |          |
| Conservation Charge Revenue   | 768,600               | 239,083              | 224,842              |          | 144,126              |          |
| Environmental Charge Revenue  | 7,814,100             | 2,430,679            | 2,381,769            |          | 2,303,144            |          |
| Investment Income   | 7,962,574             | 2,654,191            | 1,324,139            |          | 2,960,848            |          |
| Natural Gas Revenue Pass Through  | 967,784               | 322,595              | 245,240              |          | 237,486              |          |
| Other Revenues  | 25,141,212            | 8,380,404            | 8,932,623            |          | 33,738,232           |          |
| Total   | 836,233,770           | 260,880,364          | 257,135,428          | -1.44%   | 272,689,649          | -5.70%   |
| <b>Nonfuel Related Expenses</b>   |                       |                      |                      |          |                      |          |
| Non-Fuel O&M  | 239,699,869           | 90,308,632           | 64,693,228           |          | 72,355,603           |          |
| DSM / Conservation O&M  | 6,422,909             | 2,145,231            | 1,300,163            |          | 1,872,382            |          |
| Environmental O&M   | 1,891,598             | 633,705              | 343,246              |          | 250,022              |          |
| Rate Stabilization - DSM  | 750,691               | 250,230              | 887,003              |          | 210,060              |          |
| Rate Stabilization - Environmental  | (9,423,646)           | (3,141,215)          | (403,066)            |          | (1,802,029)          |          |
| Natural Gas Expense Pass Through  | 915,183               | 306,879              | 293,395              |          | 269,028              |          |
| Debt Principal - Electric System  | 59,140,000            | 19,713,333           | 19,713,333           |          | 20,263,333           |          |
| Debt Interest - Electric System   | 72,033,417            | 24,011,139           | 22,337,073           |          | 24,106,049           |          |
| Early Debt Retirement   | -                     | -                    | -                    |          | 55,154,065           |          |
| Rate Stabilization - Debt Management                                      | -                     | -                    | -                    |          | (29,884,152)         |          |
| R&R - Electric System   | 64,012,472            | 21,337,491           | 20,846,750           |          | 21,874,550           |          |
| Operating Capital Outlay  | 217,292,441           | 71,000,000           | 71,000,000           |          | 45,000,000           |          |
| Operating Capital Outlay - Environmental                                  | 9,640,680             | -                    | 2,441,589            |          | 3,855,151            |          |
| City Contribution Expense   | 93,609,555            | 31,203,185           | 31,203,185           |          | 31,290,323           |          |
| Taxes & Uncollectibles  | 2,606,030             | 868,677              | 421,673              |          | 157,585              |          |
| Emergency Reserve   | 5,000,000             | -                    | -                    |          | -                    |          |
| * SJRPP D/S Principal   | 14,175,000            | 4,725,000            | 4,725,000            |          | 4,446,667            |          |
| * SJRPP D/S Interest  | 9,893,940             | 3,297,980            | 3,199,957            |          | 3,375,651            |          |
| ** Other Non-Fuel Purchased Power   | 48,573,631            | 16,191,210           | 13,832,697           |          | 19,183,803           |          |
| Total Nonfuel Expenses  | 836,233,770           | 282,851,477          | 256,835,226          | 9.20%    | 271,978,091          | 5.57%    |
| Non-Fuel Balance  | -                     | (21,971,113)         | 300,202              |          | 711,558              |          |
| <b>Total Balance</b>  | -                     | (21,971,113)         | 300,202              |          | 711,558              |          |
| <b>Total Revenues</b>   | <b>1,247,146,545</b>  | <b>388,700,222</b>   | <b>382,256,524</b>   | -1.66%   | <b>393,819,227</b>   | -2.94%   |
| <b>Total Expenses</b>   | <b>1,247,146,545</b>  | <b>410,671,335</b>   | <b>381,956,322</b>   | 6.99%    | <b>393,107,669</b>   | 2.84%    |
| <b>KWH Sold - Territorial</b>   | <b>12,810,000,000</b> | <b>3,984,721,000</b> | <b>3,881,386,931</b> | -2.59%   | <b>3,760,031,000</b> | 3.23%    |
| <b>KWH Sold - Off System</b>  | <b>-</b>              | <b>-</b>             | <b>519,000</b>       |          | <b>13,778,000</b>    |          |
|   | <b>12,810,000,000</b> | <b>3,984,721,000</b> | <b>3,881,905,931</b> | -2.58%   | <b>3,773,809,000</b> | 2.86%    |

\* Gross debt service

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

Water and Sewer System

| Budget vs. Actual<br>January 2021 and 2020 (unaudited) | Month              |                     |                    |               | Prior Year Month   |               |
|--|--------------------|---------------------|--------------------|---------------|--------------------|---------------|
|  | ANNUAL BUDGET      | BUDGET              | ACTUAL             | Variance      | ACTUAL             | Variance      |
|  | 2020-21            | 2020-21             | 2020-21            | %             | 2019-20            | %             |
| <b>REVENUES</b>  |                    |                     |                    |               |                    |               |
| Water & Sewer Revenues                                 | \$ 465,323,338     | \$ 36,183,342       | \$ 33,845,790      |               | \$ 36,320,821      |               |
| Capacity & Extension Fees                              | 29,388,151         | 2,229,437           | 2,186,553          |               | 3,114,275          |               |
| Capital Contributions                                  | -                  | -                   | 51,057             |               | -                  |               |
| Investment Income                                      | 2,975,171          | 247,931             | 209,156            |               | 291,919            |               |
| Other Income   | 14,600,000         | 436,894             | 1,255,031          |               | 1,203,604          |               |
| <b>Total</b>   | <b>512,286,660</b> | <b>39,097,604</b>   | <b>37,547,587</b>  | <b>-3.96%</b> | <b>40,930,619</b>  | <b>-8.27%</b> |
| <b>EXPENSES</b>  |                    |                     |                    |               |                    |               |
| O & M Expenses   | 177,824,583        | 14,054,493          | 13,825,333         |               | 15,287,058         |               |
| Debt Principal - Water & Sewer                         | 9,370,000          | 780,833             | 780,833            |               | 1,655,833          |               |
| Debt Interest - Water & Sewer                          | 56,066,531         | 4,672,211           | 4,196,518          |               | 4,438,828          |               |
| Rate Stabilization - Environmental                     | -                  | -                   | 313,279            |               | 347,345            |               |
| R&R - Water & Sewer                                    | 26,606,100         | 2,217,175           | 2,217,175          |               | 2,094,913          |               |
| Operating Capital Outlay                               | 167,449,118        | 9,912,602           | 9,912,602          |               | 10,712,602         |               |
| Operating Capital Outlay - Capacity/Extension          | 29,388,151         | 2,449,013           | 2,186,553          |               | 3,114,275          |               |
| Operating Capital Outlay - Contributions               | -                  | -                   | 51,057             |               | -                  |               |
| Operating Capital Outlay - Environmental               | 16,783,512         | 1,398,626           | 881,473            |               | 655,296            |               |
| City Contribution Expense                              | 26,402,695         | 2,200,225           | 2,200,225          |               | 2,079,420          |               |
| Uncollectibles & Fees                                  | 1,395,970          | 116,331             | 104,000            |               | 47,465             |               |
| Interlocal Agreements                                  | -                  | -                   | 942,201            |               | 536,771            |               |
| Emergency Reserve                                      | 1,000,000          | -                   | -                  |               | -                  |               |
| <b>Total Expenses</b>                                  | <b>512,286,660</b> | <b>37,801,509</b>   | <b>37,611,249</b>  | <b>0.50%</b>  | <b>40,969,806</b>  | <b>8.20%</b>  |
| <b>Total Balance</b>                                   | <b>\$ -</b>        | <b>\$ 1,296,095</b> | <b>\$ (63,662)</b> |               | <b>\$ (39,187)</b> |               |
| <b>Sales kgals</b>                                     |                    |                     |                    |               |                    |               |
| Water  | 40,425,000         | 3,012,993           | 2,823,687          | -6.28%        | 2,942,654          | -4.04%        |
| Sewer  | 34,650,000         | 2,705,841           | 2,571,122          | -4.98%        | 2,636,389          | -2.48%        |
| <b>Total</b>   | <b>75,075,000</b>  | <b>5,718,834</b>    | <b>5,394,809</b>   | <b>-5.67%</b> | <b>5,579,043</b>   | <b>-3.30%</b> |

| Budget vs. Actual<br>January 2021 and 2020 (unaudited) | Year-To-Date       |                       |                     |               | Prior Year to Date  |                |
|--|--------------------|-----------------------|---------------------|---------------|---------------------|----------------|
|  | ANNUAL BUDGET      | BUDGET                | ACTUAL              | Variance      | ACTUAL              | Variance       |
|  | 2020-21            | 2020-21               | 2020-21             | %             | 2019-20             | %              |
| <b>REVENUES</b>  |                    |                       |                     |               |                     |                |
| Water & Sewer Revenues                                 | \$ 465,323,338     | \$ 150,298,547        | \$ 143,271,862      |               | \$ 147,401,838      |                |
| Capacity & Extension Fees                              | 29,388,151         | 8,615,526             | 10,919,079          |               | 11,442,062          |                |
| Capital Contributions                                  | -                  | -                     | 51,057              |               | -                   |                |
| Investment Income                                      | 2,975,171          | 991,724               | 858,518             |               | 1,265,419           |                |
| Other Income   | 14,600,000         | 1,627,700             | 4,907,380           |               | 39,293,179          |                |
| <b>Total</b>   | <b>512,286,660</b> | <b>161,533,497</b>    | <b>160,007,896</b>  | <b>-0.94%</b> | <b>199,402,498</b>  | <b>-19.76%</b> |
| <b>EXPENSES</b>  |                    |                       |                     |               |                     |                |
| O & M Expenses   | 177,824,583        | 60,758,398            | 51,076,003          |               | 52,236,449          |                |
| Debt Principal - Water & Sewer                         | 9,370,000          | 3,123,333             | 3,123,335           |               | 6,623,334           |                |
| Debt Interest - Water & Sewer                          | 56,066,531         | 18,688,844            | 17,152,869          |               | 18,159,973          |                |
| Early Debt Retirement                                  | -                  | -                     | -                   |               | 48,195,881          |                |
| Rate Stabilization - Debt Management                   | -                  | -                     | -                   |               | (14,209,250)        |                |
| Rate Stabilization - Environmental                     | -                  | -                     | 3,979,266           |               | 2,760,978           |                |
| R&R - Water & Sewer                                    | 26,606,100         | 8,868,700             | 8,868,700           |               | 8,379,650           |                |
| Operating Capital Outlay                               | 167,449,118        | 51,750,408            | 51,750,407          |               | 53,450,407          |                |
| Operating Capital Outlay - Capacity/Extension          | 29,388,151         | 9,796,050             | 10,919,079          |               | 11,442,062          |                |
| Operating Capital Outlay - Contributions               | -                  | -                     | 51,057              |               | -                   |                |
| Operating Capital Outlay - Environmental               | 16,783,512         | 5,594,504             | 1,404,053           |               | 1,758,703           |                |
| City Contribution Expense                              | 26,402,695         | 8,800,898             | 8,800,898           |               | 8,317,681           |                |
| Uncollectibles & Fees                                  | 1,395,970          | 465,323               | 425,880             |               | 185,145             |                |
| Interlocal Agreements                                  | -                  | -                     | 942,201             |               | 536,771             |                |
| Emergency Reserve                                      | 1,000,000          | -                     | -                   |               | -                   |                |
| <b>Total Expenses</b>                                  | <b>512,286,660</b> | <b>167,846,458</b>    | <b>158,493,748</b>  | <b>5.57%</b>  | <b>197,837,784</b>  | <b>19.89%</b>  |
| <b>Total Balance</b>                                   | <b>\$ -</b>        | <b>\$ (6,312,961)</b> | <b>\$ 1,514,148</b> |               | <b>\$ 1,564,714</b> |                |
| <b>Sales kgals</b>                                     |                    |                       |                     |               |                     |                |
| Water  | 40,425,000         | 12,797,653            | 11,532,514          | -9.89%        | 12,120,456          | -4.85%         |
| Sewer  | 34,650,000         | 11,077,348            | 10,296,674          | -7.05%        | 10,420,546          | -1.19%         |
| <b>Total</b>   | <b>75,075,000</b>  | <b>23,875,002</b>     | <b>21,829,188</b>   | <b>-8.57%</b> | <b>22,541,002</b>   | <b>-3.16%</b>  |

District Energy System

| Budget vs. Actual<br>January 2021 and 2020 (unaudited) | Month            |                    |                  |                | Prior Year Month   |               |
|--|------------------|--------------------|------------------|----------------|--------------------|---------------|
|  | ANNUAL BUDGET    | BUDGET             | ACTUAL           | Variance       | ACTUAL             | Variance      |
|  | 2020-21          | 2020-21            | 2020-21          | %              | 2019-20            | %             |
| <b>REVENUES</b>  |                  |                    |                  |                |                    |               |
| Revenues   | \$ 9,328,327     | \$ 665,082         | \$ 579,480       |                | \$ 623,150         |               |
| Investment Income                                      | -                | -                  | 189              |                | 9,583              |               |
| <b>Total</b>   | <b>9,328,327</b> | <b>665,082</b>     | <b>579,669</b>   | <b>-12.84%</b> | <b>632,733</b>     | <b>-8.39%</b> |
| <b>EXPENSES</b>  |                  |                    |                  |                |                    |               |
| O & M Expenses   | 5,193,927        | 416,034            | 266,987          |                | 345,186            |               |
| Debt Principal - Water & Sewer                         | 1,770,000        | 147,500            | 147,500          |                | 143,750            |               |
| Debt Interest - Water & Sewer                          | 1,253,891        | 104,491            | 104,491          |                | 107,963            |               |
| R&R - Water & Sewer                                    | 437,313          | 36,443             | 36,079           |                | 49,100             |               |
| Operating Capital Outlay                               | 673,196          | -                  | -                |                | -                  |               |
| <b>Total Expenses</b>                                  | <b>9,328,327</b> | <b>704,468</b>     | <b>555,057</b>   | <b>21.21%</b>  | <b>645,999</b>     | <b>14.08%</b> |
| <b>Total Balance</b>                                   | <b>\$ -</b>      | <b>\$ (39,386)</b> | <b>\$ 24,612</b> |                | <b>\$ (13,266)</b> |               |

| Budget vs. Actual<br>January 2021 and 2020 (unaudited) | Year-To-Date     |                   |                    |                | Prior-Year-to-Date |               |
|--|------------------|-------------------|--------------------|----------------|--------------------|---------------|
|  | ANNUAL BUDGET    | BUDGET            | ACTUAL             | Variance       | ACTUAL             | Variance      |
|  | 2020-21          | 2020-21           | 2020-21            | %              | 2019-20            | %             |
| <b>REVENUES</b>  |                  |                   |                    |                |                    |               |
| Revenues   | \$ 9,328,327     | \$ 3,012,715      | \$ 2,559,163       |                | \$ 2,722,691       |               |
| Investment Income                                      | -                | -                 | 1,134              |                | 42,617             |               |
| <b>Total</b>   | <b>9,328,327</b> | <b>3,012,715</b>  | <b>2,560,297</b>   | <b>-15.02%</b> | <b>2,765,308</b>   | <b>-7.41%</b> |
| <b>EXPENSES</b>  |                  |                   |                    |                |                    |               |
| O & M Expenses   | 5,193,927        | 1,732,718         | 1,467,717          |                | 1,510,330          |               |
| Debt Principal - Water & Sewer                         | 1,770,000        | 590,000           | 590,000            |                | 575,000            |               |
| Debt Interest - Water & Sewer                          | 1,253,891        | 417,964           | 417,964            |                | 431,850            |               |
| R&R - Water & Sewer                                    | 437,313          | 145,771           | 144,317            |                | 196,400            |               |
| Operating Capital Outlay                               | 673,196          | -                 | -                  |                | -                  |               |
| <b>Total Expenses</b>                                  | <b>9,328,327</b> | <b>2,886,453</b>  | <b>2,619,998</b>   | <b>9.23%</b>   | <b>2,713,580</b>   | <b>3.45%</b>  |
| <b>Total Balance</b>                                   | <b>\$ -</b>      | <b>\$ 126,262</b> | <b>\$ (59,701)</b> |                | <b>\$ 51,728</b>   |               |



**INTER-OFFICE MEMORANDUM**

February 8, 2021

**SUBJECT: CUSTOMER EXPERIENCE TEAM INITIATIVES**

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**FROM:** Jay Stowe, Managing Director/CEO

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**TO:** JEA Board of Directors

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**BACKGROUND:**

JEA is focused on improving customer satisfaction by creating a broad strategic approach that incorporates process improvement, improved service delivery and more effective and timely messaging at key customer touch points. JEA is building back the trust of the community and delivering on its promise to keep the customer central to everything we do.

**DISCUSSION:**

This presentation highlights JEA's strengths in service delivery as reflected by commentary from customers. These strengths include employee volunteerism, corporate sponsorships, environmental stewardship and programs that support economic development. JEA will build upon these strengths continuing to improve customer perceptions of fairness, value and price.

**FINANCIAL IMPACT:**

No additional financial impact as all initiatives discussed are being implemented within JEA's approved FY21 budget.

**RECOMMENDATION:**

No action necessary. Informational item only.

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Jay C. Stowe, Managing Director/CEO

JCS/SP



## **Customer Experience Team Initiatives**

*Working to Exceed Our Customer's Expectations*

*Sheila Pressley  
Interim Chief Customer Officer*



*February 2021*

## What Does JEA Do Well?

”

They encourage small businesses to locate in Jacksonville area and hold workshops.

They sponsor some events and workers donate time.

”

“

They reduced our bill while we're going through this pandemic. They offer solutions on what to do to reduce your energy bills and even make paying more convenient.

”

JEA being publicly owned definitely keeps it simple and close to home. They refuse to sell out to a larger competitor. I guess JEA is super profitable.

They have regular electric bill plans and have pay as you go plans which seem to work best for the area's lower income population.

”

“

They hire at least 4 times a year giving new jobs to people.

”

They try to help where they can if people are trying to destroy the earth.

## What Can JEA Do to Improve?

”

Pricing. It is ridiculously expensive.

Lower bill – they jump it up some months for no reason.

”

“

Their public image took a hit recently. I think a more concentrated effort toward community outreach and reassurance would be good.

”

Communications. We are in an electronic age... options for text reminders and bill totals should be made available as a text option.

Information on outages. I should probably bookmark their site to or follow them on social media. I get some stuff from the news, but a bill insert on recent power outages in my area and why they happened might be helpful.

”

“

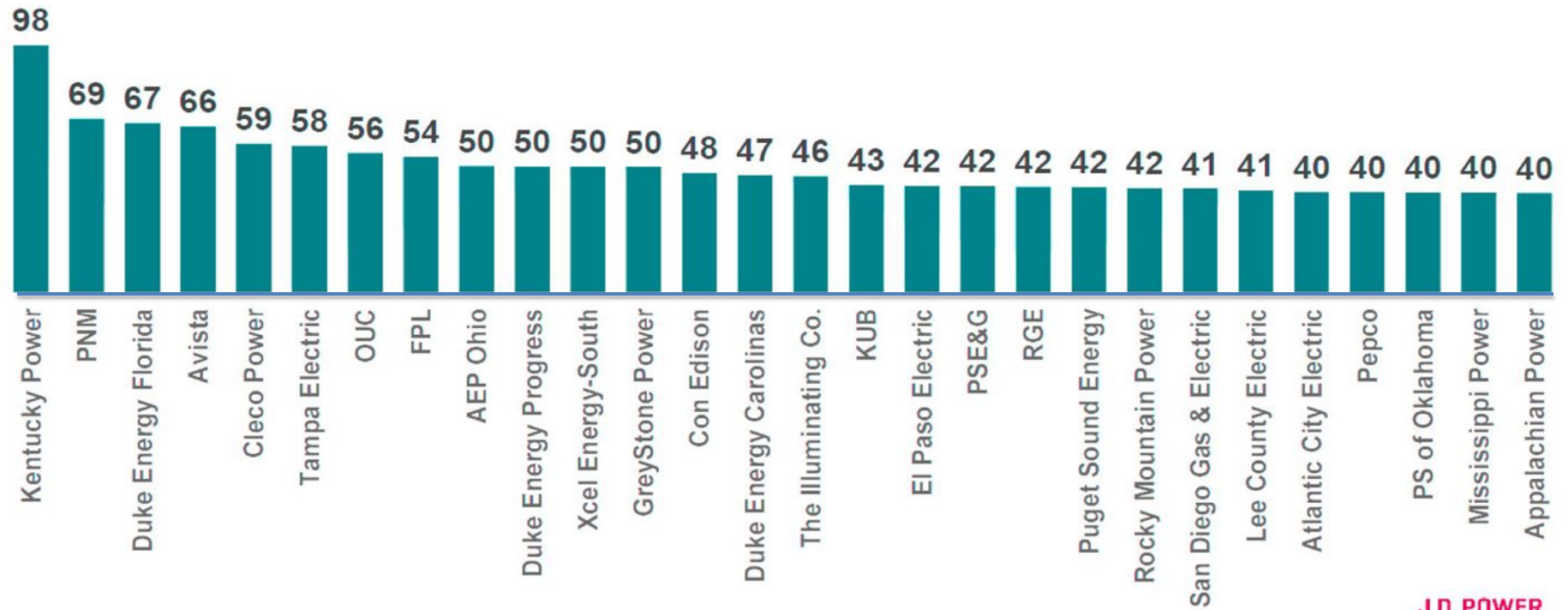
Conservation of natural resources.

”

Get a mobile App.



## Most Improved Brands in Overall Satisfaction from 2018–2020



# Customer Experience Team Initiatives

-  **Outage Alert Enhancements**  
Improve accuracy of estimated time of restorations (ETR)
-  **Proactive Bill/Usage Alerts**  
Develop more proactive customer billing alerts
-  **Customer Welcome Package**  
Improve the content and messaging with a focus on digital communication delivery
-  **MyWay Customer Engagement**  
Smart phone app push notifications to help MyWay customers track usage and payments
-  **Community Volunteerism**  
Transition from virtual volunteerism and ambassadorship back to in-person, on-site activities

# Customer Experience Team Initiatives

- 

**Small Business Focus**

Develop greater resources and tailored communications to provide greater support to small business customers
- 

**Employee Satisfaction**

Collaborate with JEA team members to improve employee satisfaction and culture
- 

**Customer Journey Mapping**

Review key touchpoints to ensure optimal service and communication is occurring
- 

**Program and Product Branding**

Categorize and brand JEA products and solutions in a way that ties our family of offerings together
- 

**Customer/Public Messaging**

Educate customers on the cost-saving measures available to them, focus on local media relationships for improved information-sharing



## Water Wastewater System Operations & Customer Response

*“ Can I bottle one ounce of  
Ms. Jackie’s energy? ”*

*“ This is our first commercial property  
and this team enabled us to resolve  
an ongoing concern with our building.  
This team is AMAZING! ”*





**INTER-OFFICE MEMORANDUM**

February 11, 2021

**SUBJECT: RATING AGENCY PRESENTATION**

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**FROM:** Jay Stowe, Managing Director/CEO

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**TO:** JEA Board of Directors

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**BACKGROUND:**

JEA's annual meetings with Fitch, Moody's and Standard & Poor's provide an opportunity for the rating agency analysts to meet with members of JEA's Senior Leadership Team and Board Chair. The focus of the meetings is to update the rating agency analysts in the areas of financial health, operations, current events and governance. The virtual meetings will be held February 11<sup>th</sup>, 12<sup>th</sup> and 18<sup>th</sup>.

**DISCUSSION:**

The goal of the annual rating agency meetings is to present JEA's operating and financial performance, business trajectory, governance and risk management. This gives rating agency analysts comfort in the strength of the JEA credit, particularly illustrating:

- High functioning governance model, supported by experienced industry professionals employing financial and operating best practices which include a solid cost recovery framework and the willingness to recover costs on a timely basis
- Diverse service territory, economy and customer base
- Outstanding operating performance focused on sustaining excellence, with an increased focus on cost and service execution
- Diverse electric generation technologies, fuels and supply chain
- Strong resource base for the Water and Wastewater System
- Strong, consistent and predictable financial performance including conservative and achievable financial projections, resulting in a sustainable balance of revenue and expenses

This year's presentation also included a discussion of the impacts of COVID-19 on the JEA Systems.

**FINANCIAL IMPACT:**

Positive credit ratings secure low cost debt by signaling financial strength to investors.

**RECOMMENDATION:**

It is recommended that Board Members review the presentation as supplemental information.

---

Jay C. Stowe, Managing Director/CEO

JCS/JEO





# Rating Agency Presentation

*Fiscal Year 2020*

*Joe Orfano  
Interim VP Financial Services*



*February 2021*

# ELECTRIC SYSTEM FY2020 HIGHLIGHTS

## Maintained excellent financial and operational metrics.

- Improving balance sheet with system debt at a 35-year low
- Continued excellent distribution system reliability

Capital program includes \$980 million of projects over the next five years without the need to issue new debt

Repaid \$235 million of debt in FY2020 for a total reduction of \$2.3 billion since 2009 with a continued commitment to accelerate deleveraging

- Debt defeasance of \$48 million in October 2019
- Accelerating nearly all principal due before 2026, resulting in debt service coverage of at least 4x and fixed charge coverage of 2x when Vogtle comes online
- Plan to use remaining St. Johns River Power Park funds in FY2021 to defease approximately \$100 million of the remaining \$252 million of Issue Three bonds

Rates are currently at the median in the state

FitchRatings

MOODY'S

---

S&P Global  
Ratings

**Strong Financial Performance and  
Well-Positioned to Take on Future Challenges**

# WATER & WASTEWATER SYSTEM FY2020 HIGHLIGHTS

## Maintained excellent financial and operational metrics

- Debt to asset ratio of 41% is the lowest since FY2000
- Commitment to investing in infrastructure ensures reliable operation
- Historically low nitrogen discharge at 299 tons versus a permit limit of 683 tons

FitchRatings

Capital program of **\$1.5 billion** capital program over the next five years, primarily cash funded

Repaid **\$126 million** of debt in FY2020 for a total reduction of **\$803 million** since 2011 with a debt ratio approaching the 40 percent level

- Debt defeasance of \$45 million in October 2019
- Strong balance sheet and ample liquidity
- Superior debt service coverage expected to be 2.6x to 5.4x over the next five years

MOODY'S

Rates are currently lower than the median in the state

---

S&P Global  
Ratings

**Strong Financial Performance and  
Well-Positioned to Take on Future Challenges**



## **Introduction**

Overview of JEA and Jacksonville

## **Financials**

FY2020 Results

FY2021 – FY2025 Projections

## **Electric System**

Operational Overview

## **Water and Wastewater System**

Operational Overview

## **COVID-19 Impacts**

Business Impacts and JEA's Response

## **Conclusion**

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## **Supplemental Customer Information**

Customer Data

## **Supplemental Financial Information**

Financial Projections

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# INTRODUCTION



# JEA BOARD OF DIRECTORS

**JEA has been a municipal electric system since 1895 and independent agency of the City of Jacksonville, Florida since 1968**

**JEA has a seven member Board, with four members appointed by the City Council President and three members by the Mayor, all confirmed by City Council**

- Primary responsibilities are policy, strategy, and rate making
- Comprised of business people, professionals, and community leaders

**Finance and Audit Committee oversees financial policy, financial reporting, auditing, budgeting, and enterprise risk management**



**John D. Baker**  
Executive Chairman & CEO,  
FRP Holdings, Inc.

TERM  
through  
2/28/24



**Joseph DiSalvo**  
Lieutenant General,  
US Army, Retired

TERM  
through  
2/28/22



**Dr. Zachary Faison, Jr.**  
President & CEO,  
Edwards Waters College

TERM  
through  
2/28/22



**Leon L. Haley Jr., MD**  
Chief Executive Officer,  
UF Health Jacksonville

TERM  
Through  
2/28/24



**Marty Lanahan**  
Regional President - Executive Vice  
President for IBERIABANK- First Horizon

TERM  
through  
2/28/23



**Robert Stein**  
President,  
The Regency Group

TERM  
through  
2/28/21



**Tom VanOsdol**  
President & CEO,  
Ascension Florida

TERM  
through  
2/28/23



# GOVERNANCE AND SENIOR LEADERSHIP UPDATE

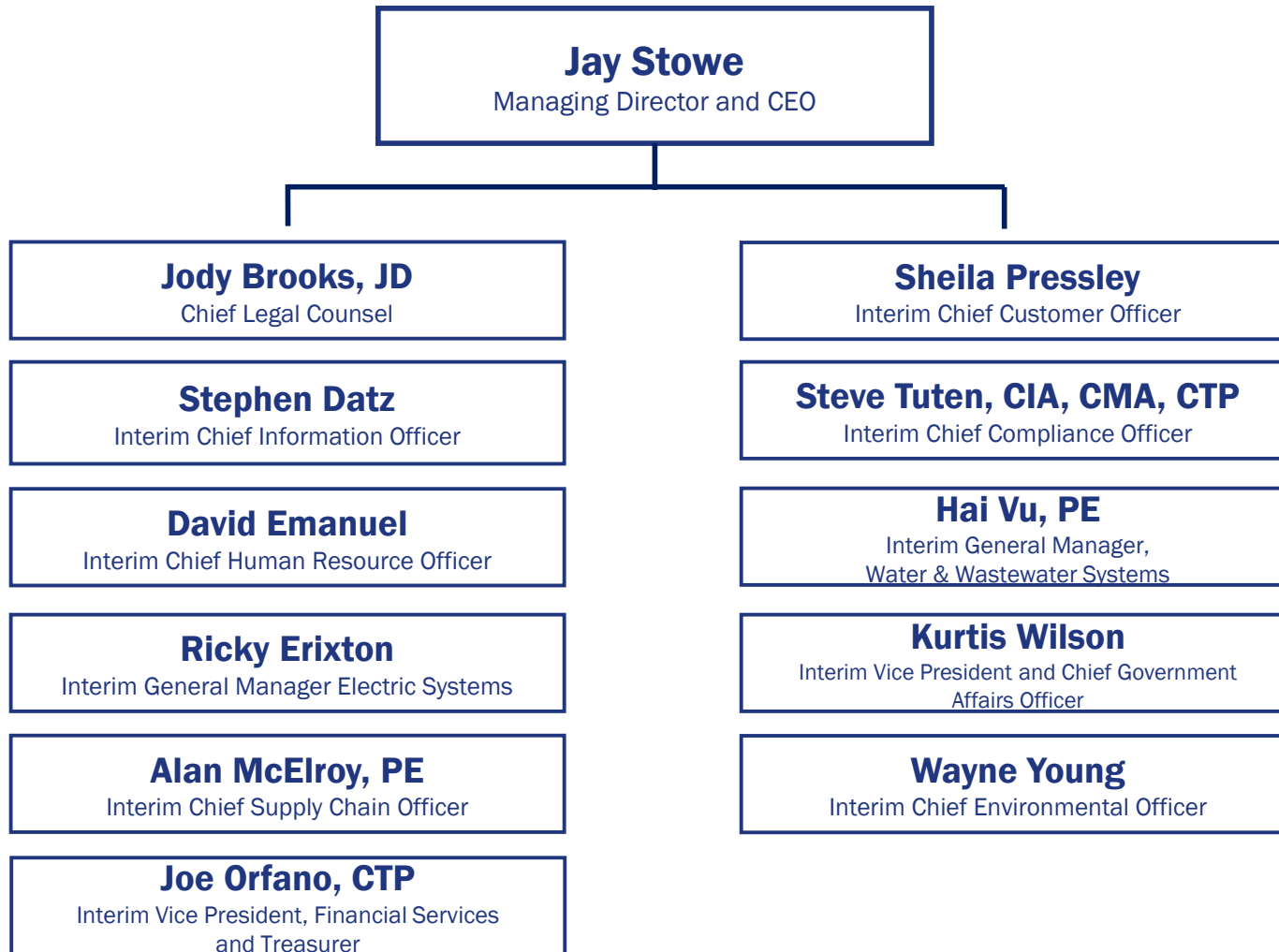
## **JEA Board and Interim Senior Leadership Team worked collaboratively with City Council on a Rewrite to Article 21 of the City of Jacksonville Charter**

- Board appointed Paul McElroy as Interim Managing Director and CEO in May 2020
- Charter changes were approved by City Council in December 2020
  - Additional Charter protections for attempts to sell, privatize or reorganize JEA without the approval of Council
  - Increases transparency in the JEA procurement process, executive contracts and Board appointments

## **JEA Board selected Jay Stowe as JEA's Managing Director and CEO in November 2020**

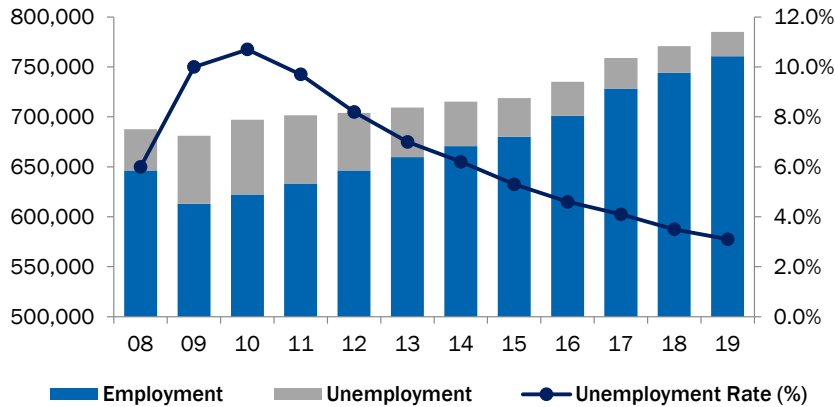
- Jay Stowe most recently served as CEO of Stowe Utility Group LLC in Chattanooga
- Prior to that, he served as Senior Vice President at Tennessee Valley Authority and as Vice President of Operations and President and CEO of Huntsville Utilities
- Mr. Stowe's five-year employment agreement commenced in November 2020 and he is currently in the process of assembling the JEA Senior Leadership Team

# JEA SENIOR LEADERSHIP TEAM



# ECONOMIC SNAPSHOT

## Employment & Unemployment



Source: Bureau of Labor and Statistics Unemployment Rates for Metropolitan Areas, Not Seasonally Adjusted -

## Median Household Income

Florida's median household income has increased 6.8% year over year.

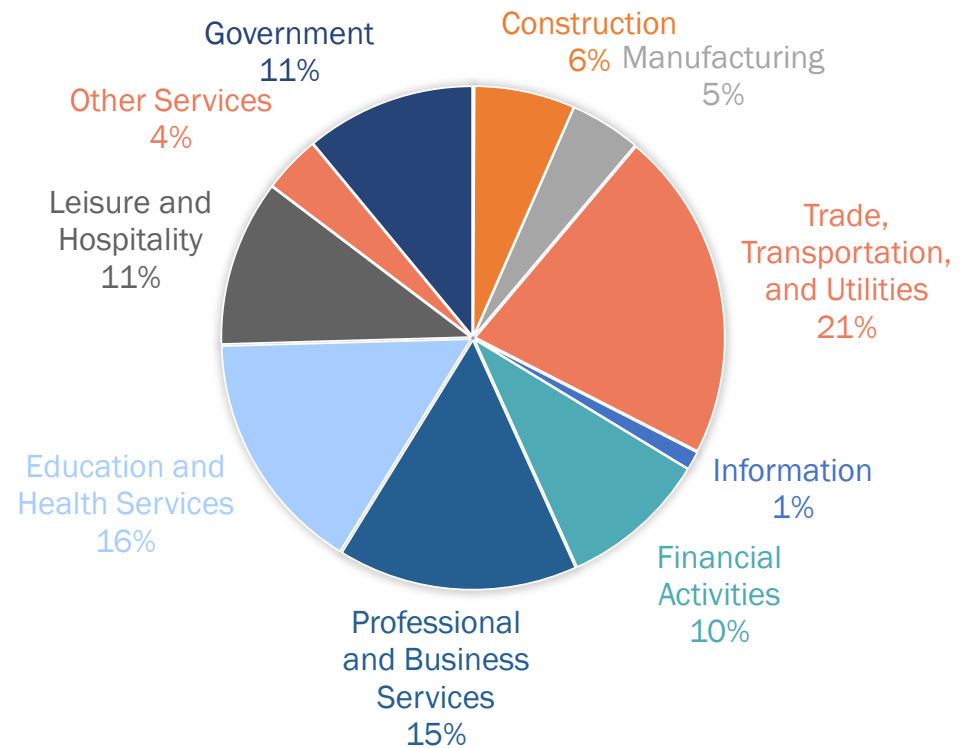


Duval County median household income has increased 4.6% year over year.



Source: U.S. Census Bureau, "2015-2019 American Community Survey 5-Year Estimates" Median household income in the past 12 months (in 2019 inflation-adjusted 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" December 2019 through November 2020 November data is preliminary

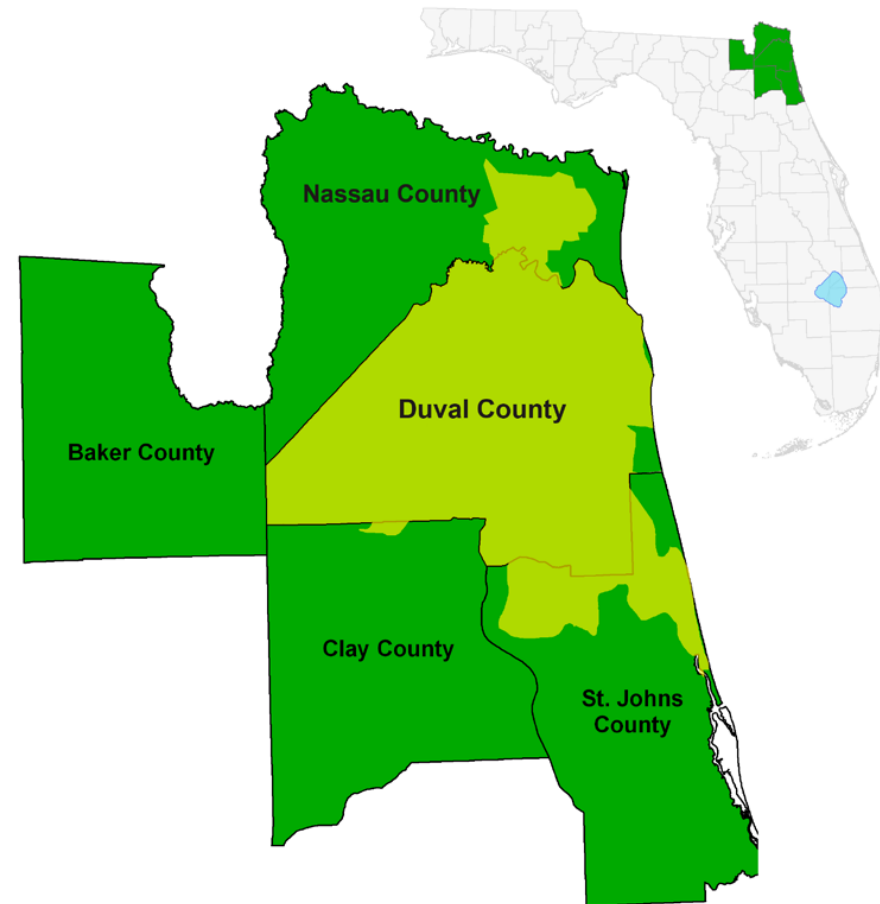
# JEA SERVICE TERRITORY

**Located in Jacksonville, Florida, our service territory includes the entire Jacksonville Metropolitan Statistical Area (MSA) which has an estimated population of 1.6 million <sup>1</sup>**

**The Jacksonville MSA saw a 15.6% increase in population from April 1, 2010 to July 1, 2019 <sup>1</sup>**

**JEA's service territory also includes 97,000 electric, water and reclaimed meters in neighboring St. Johns, Nassau and Clay Counties**

**JEA FY2020 growth of 10,000 electric and 8,000 water meters**



<sup>1</sup> U.S. Census Bureau, Population Division  
Annual Estimates of the Resident Population as of July 1, 2019



# FINANCIALS

FY2020 RESULTS

FY2021 - FY2025  
PROJECTIONS





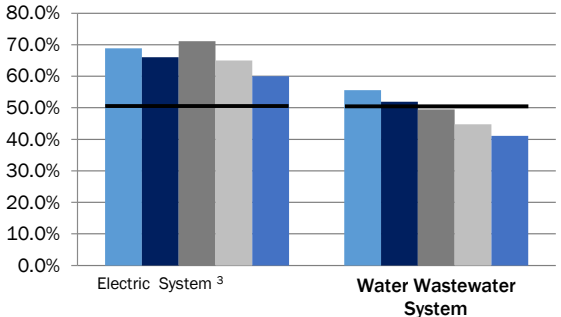
# HISTORICAL FINANCIAL METRICS

## FY2016 – FY2020 RESULTS

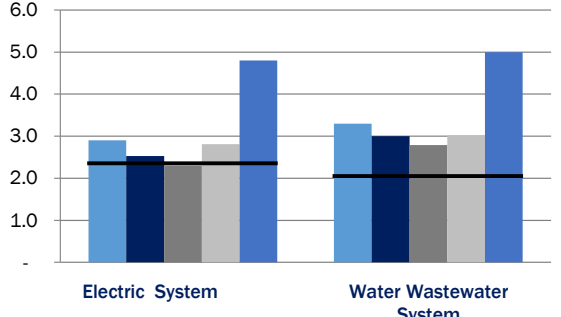
### FY2020 RESULTS DEMONSTRATE STRONG PERFORMANCE ACROSS ALL KEY FINANCIAL METRICS

- Debt to Asset % continues to improve and approach/drop below long-term internal targets
- FY2020 Debt Service Coverage remains strong and provides financial flexibility to respond to industry challenges
- Days Liquidity and Days Cash metrics continue to be strong and provide the ability to invest in infrastructure in both systems without new debt

**Debt to Asset % <sup>1</sup>**

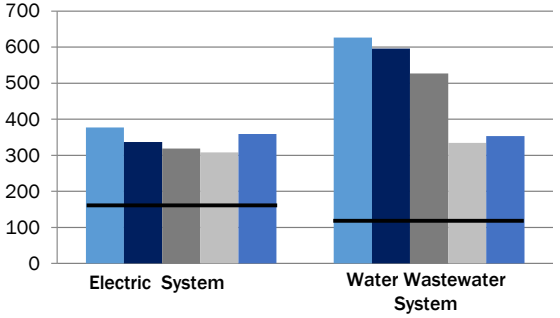


**Debt Service Coverage**

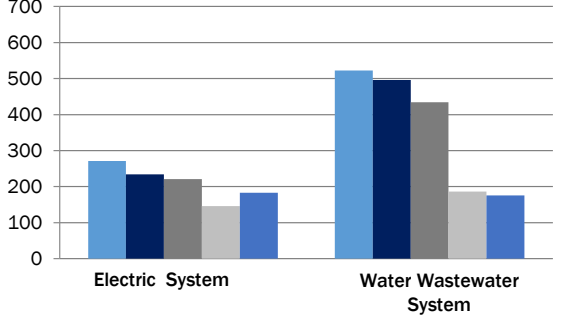


<sup>1</sup> Net Funded Debt; metrics re-cast to reflect change in methodology as of 2018  
<sup>2</sup> Impact of SJRPP shutdown  
<sup>3</sup> Includes Electric System, Scherer and SJRPP

**Days Liquidity**



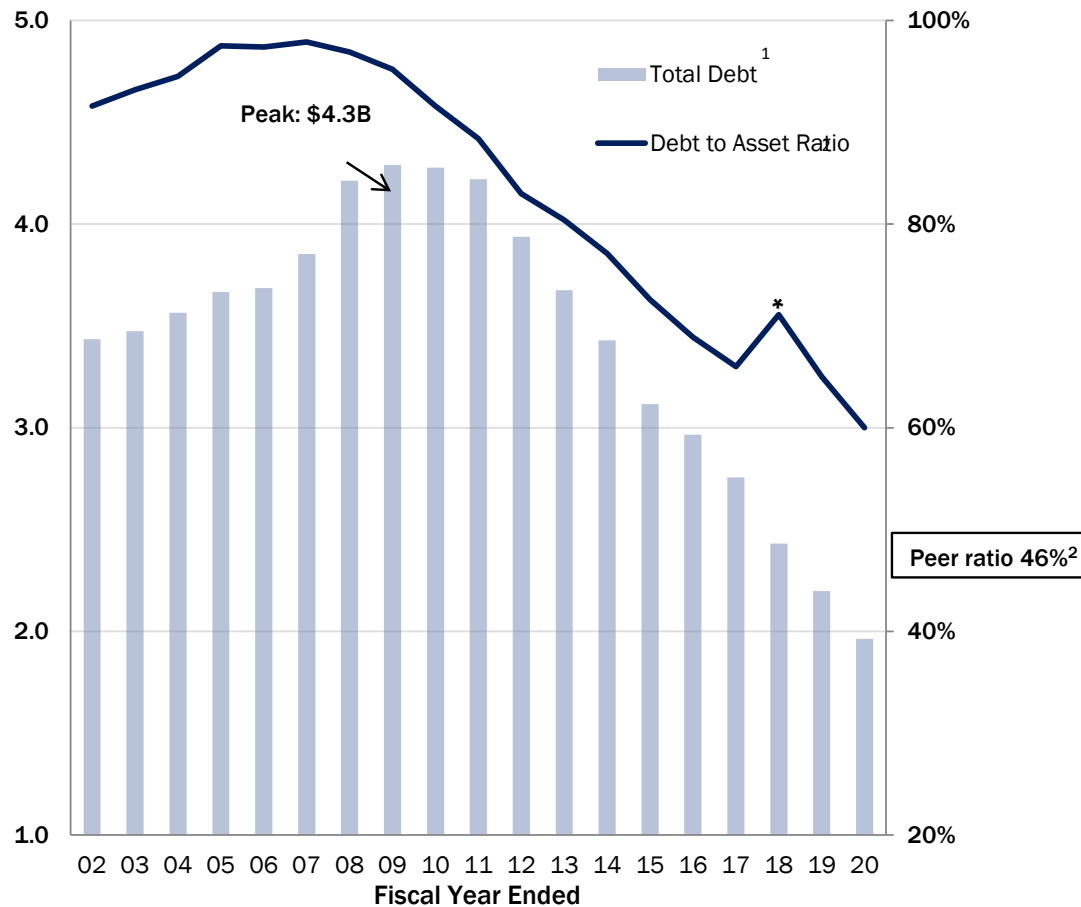
**Days Cash**



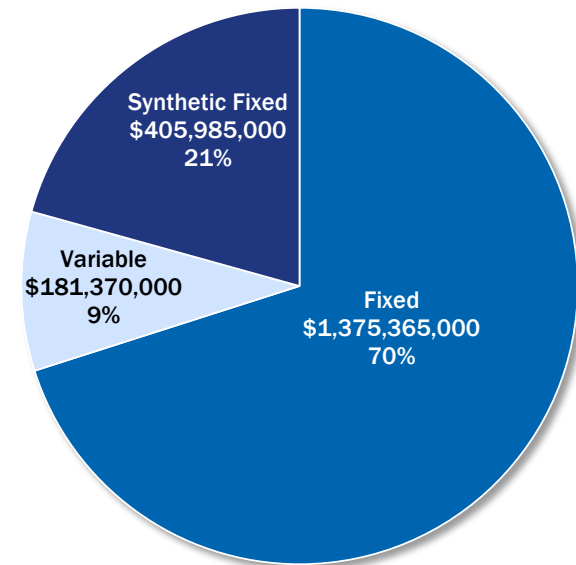
2016 2017 2018 2019 2020 — Long Term targets per JEA pricing policy



# ELECTRIC SYSTEM DEBT MANAGEMENT



## Debt Composition as of September 30, 2020



- Over \$2.3 billion reduction in debt since peak
- Variable rate exposure reduced from 20% in 2008 to 9% in 2020
- Intend to reduce unhedged variable rate debt exposure to 6% in FY2021

<sup>1</sup> Includes Electric System, Scherer, and SJRPP

<sup>2</sup> Per Moody's Sector In-Depth Report "Public Power Utilities - US Medians: Stability amid low new debt issuance and carbon transition," Sep 2019

\* Increase in Debt to Asset Ratio in FY18 due to SJRPP retirement

# ELECTRIC SYSTEM FY2020 FINANCIAL RESULTS

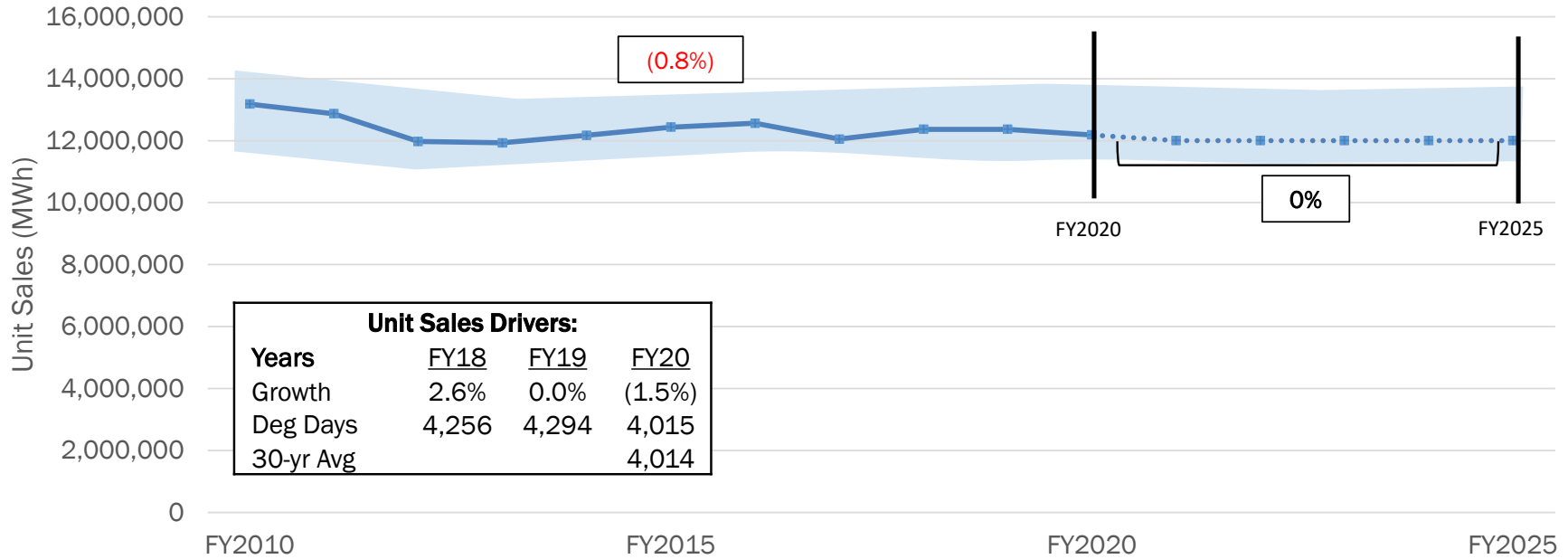


- 4.8x combined debt service coverage
- Days of cash on hand: 183 days
- Days of liquidity: 359 days
- Total debt reduction<sup>(1)(2)</sup>: \$235 million
- Debt to asset ratio<sup>(1)</sup>: 60.0%
- Debt to capitalization<sup>(1)</sup>: 55.8%
- Capital expenditures: \$194 million
- System MWh sales decrease: (1.5%)
- Base revenue decrease: (0.9%)

<sup>1</sup> Includes Electric System, Scherer, and SJRPP  
<sup>2</sup> STAR Plan Phase 2 completed in October 2019

# ELECTRIC SYSTEM UNIT SALES

## Unit Sales in MWh



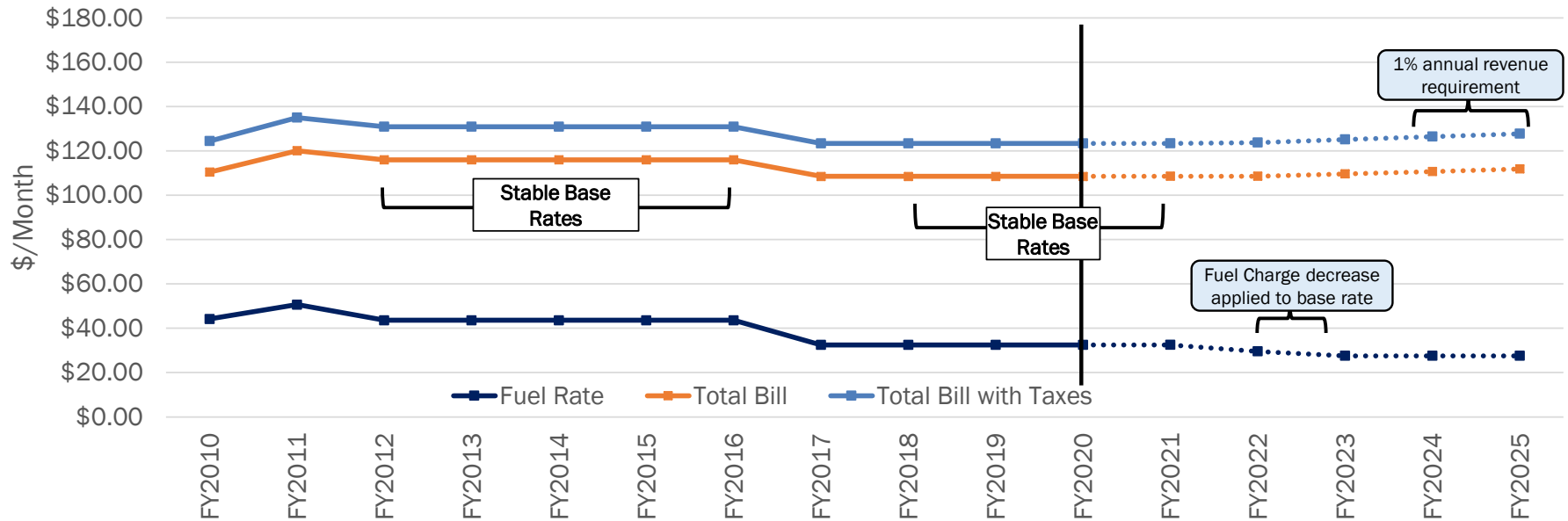
## Electric System

- Historically the electric system experienced -0.8% annualized unit sales growth from 2010 – 2020<sup>1</sup>
- For financial planning purposes, system unit sales growth is 0% from FY2021 to FY2025

<sup>1</sup> Includes impact of expiration of sales for resale – territorial contract with FPU

# ELECTRIC SYSTEM RESIDENTIAL CUSTOMER RATES

## Electric Residential Rates @1,000 kWh



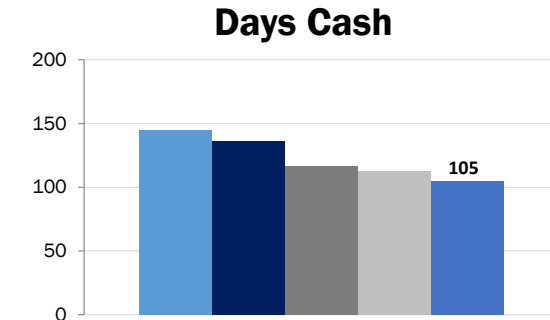
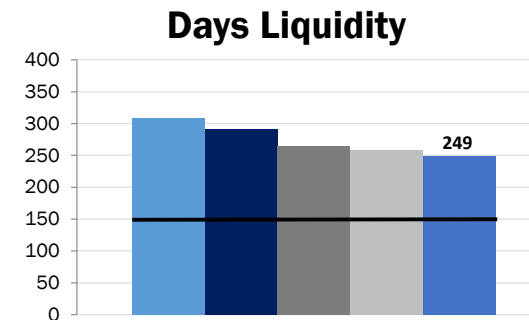
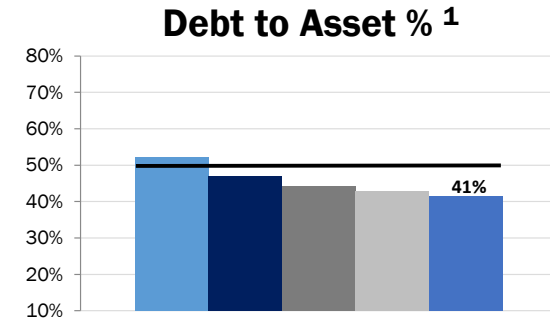
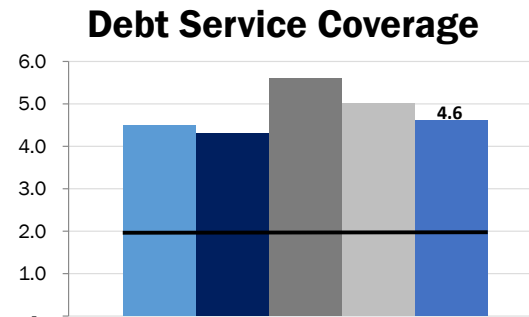
### Electric System

- Total JEA rate/bill has been stable or lower since Oct 1, 2010
- FY22 offsetting Fuel/Base adjustment supported by projected fuel expenses lower than the current \$32.50/MWh rate due to lower commodity costs and incorporating nuclear and solar and FPL Power Purchase Agreements
- Annual revenue requirement of approximately 1% in FY23 – FY25

# ELECTRIC SYSTEM FINANCIAL PROJECTIONS

Debt to Asset ratio at 41% in 2025 • \$1.0 billion capital plan FY21 – FY25

- Strong Debt Service Coverage metrics result of prior accelerated debt repayments. Near-term opportunity to refinance debt for additional savings
- Debt to Asset % under internal policy targets
- Plan to use remaining funds at SJRPP, after decommissioning in FY 21, to repay all outstanding Issue three debt beyond 2030 – projected NPV interest savings ~ \$44 million



■ 2021  
 ■ 2022  
 ■ 2023  
 ■ 2024  
 ■ 2025  
 — Long Term targets per JEA pricing policy

<sup>1</sup> Includes Electric System, Scherer and SJRPP



# CAPITAL NEEDS AND FUNDING SOURCES

**JEA has streamlined its capital plan centered on renewal and replacement, while preparing for additional capital needs including future generation beginning in FY2026**

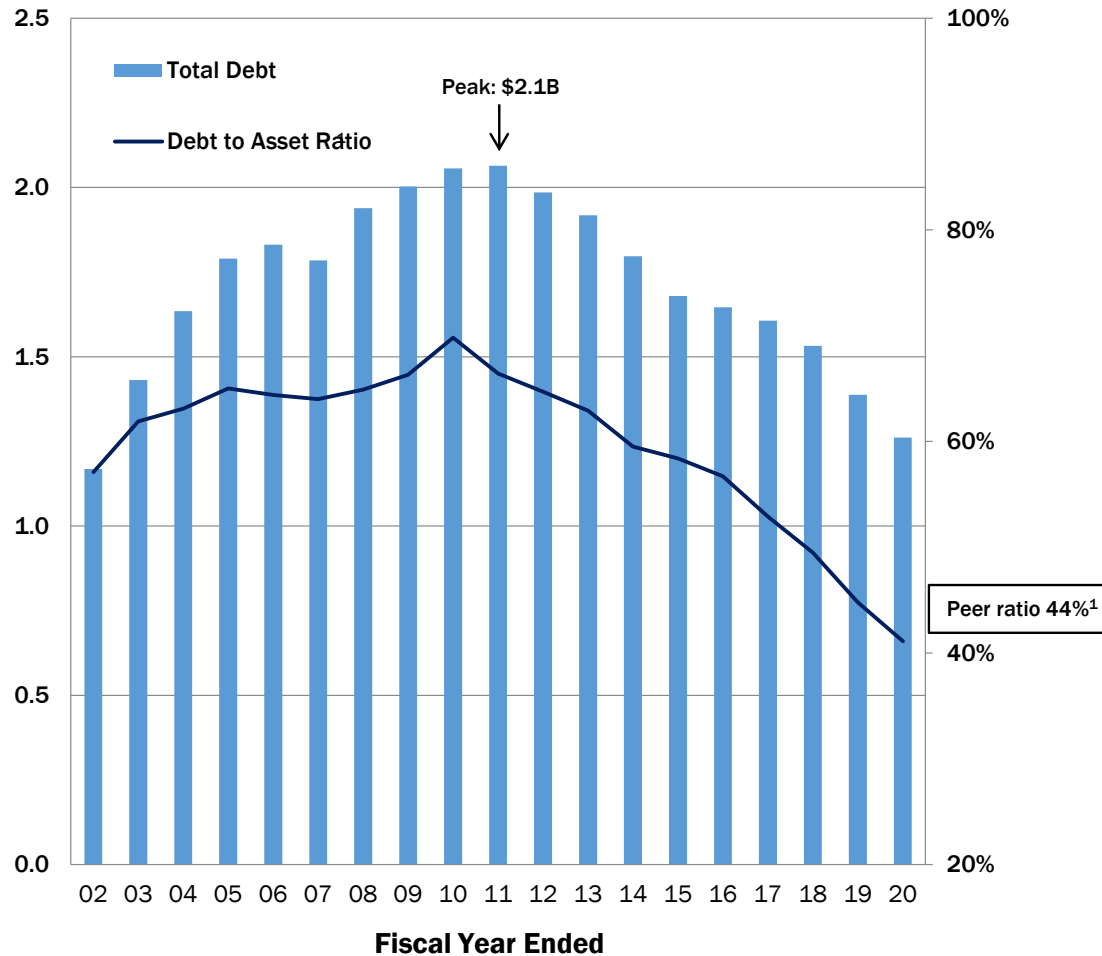
| Electric System (\$000s)                         | Actual           | 2021             | 2022             | 2023             | 2024             | 2025             | 2021-2025 Average |
|--|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|  | 2020             |                  |                  |                  |                  |                  |                   |
| Internally Generated Funds Available for Capital | \$268,347        | \$269,044        | \$211,366        | \$180,065        | \$186,070        | \$178,940        |                   |
| Early Debt Retirement                            | (\$18,637)       | (\$100,000)      |                  | (\$41,000)       |                  |                  |                   |
| Capital Fund Deposits (Withdrawals)              | \$55,679         | (\$27,956)       | (\$2,390)        | (\$45,498)       | (\$5,547)        | (\$14,868)       |                   |
| Debt Financing                                   | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              |                   |
| <b>Capital Plan Spend</b>                        | <b>\$194,031</b> | <b>\$197,000</b> | <b>\$213,756</b> | <b>\$184,563</b> | <b>\$191,617</b> | <b>\$193,808</b> | <b>\$196,149</b>  |
| Capital Fund Balance <sup>1</sup>                | \$137,643        | \$109,687        | \$107,297        | \$61,799         | \$56,252         | \$41,384         |                   |

- St. Johns River Power Park outstanding debt of \$252 million will be reduced by \$100 million in mid 2021 upon the completion of site remediation
- Scherer outstanding debt of \$75 million will be retired in late 2021 upon FPL rate order and JEA's receipt of cash consideration of \$100 million

<sup>1</sup> Net of amounts used for planned early debt repayments of \$100m in FY 21 and \$41m in FY 23

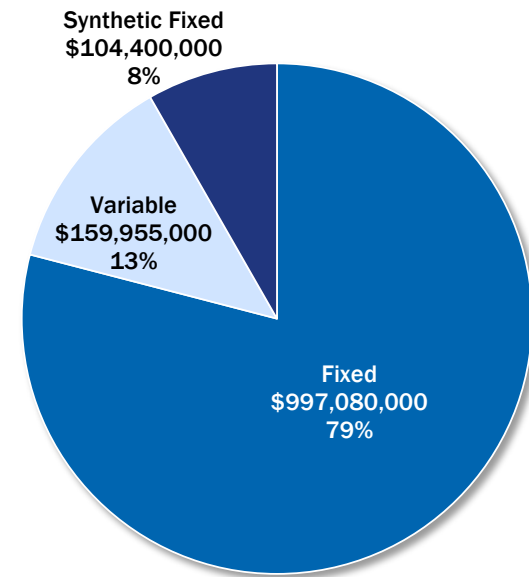


# WATER & WASTEWATER SYSTEM DEBT MANAGEMENT



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

## Debt Composition as of September 30, 2020



- \$803 million reduction in debt since peak
- Variable rate exposure reduced from 18% in 2009 to 13% in 2020



# WATER & WASTEWATER SYSTEM FY2020 FINANCIAL RESULTS

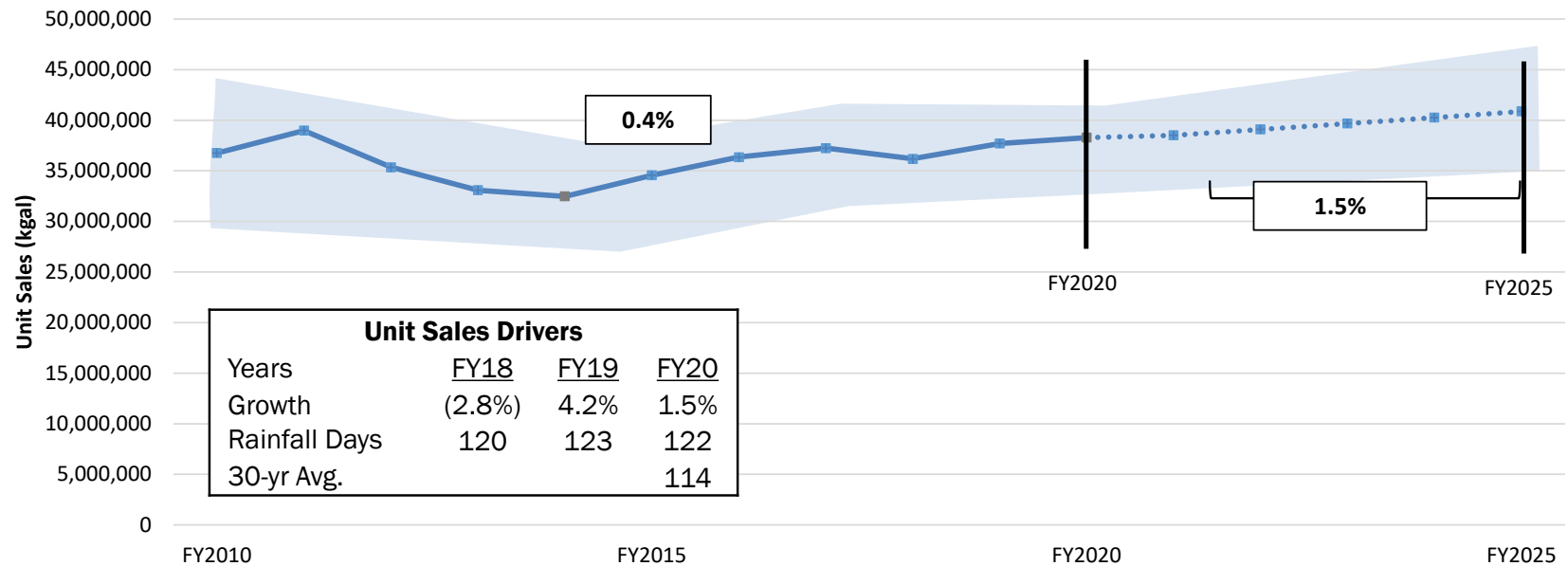


- 5.0x combined debt service coverage
- Days of cash on hand: 176 days
- Days of liquidity: 353 days
- Total debt reduction (1): \$126 million
- Debt to asset ratio: 41.1%
- Debt to capitalization: 39.0%
- Capital expenditures: \$189 million
- 2.2% increase in Water kgal sales
- Total system revenue increase: 4.3%

<sup>1</sup> STAR Plan Phase 2 completed in October 2019

# WATER & WASTEWATER SYSTEM UNIT SALES

## Unit Sales in kGal



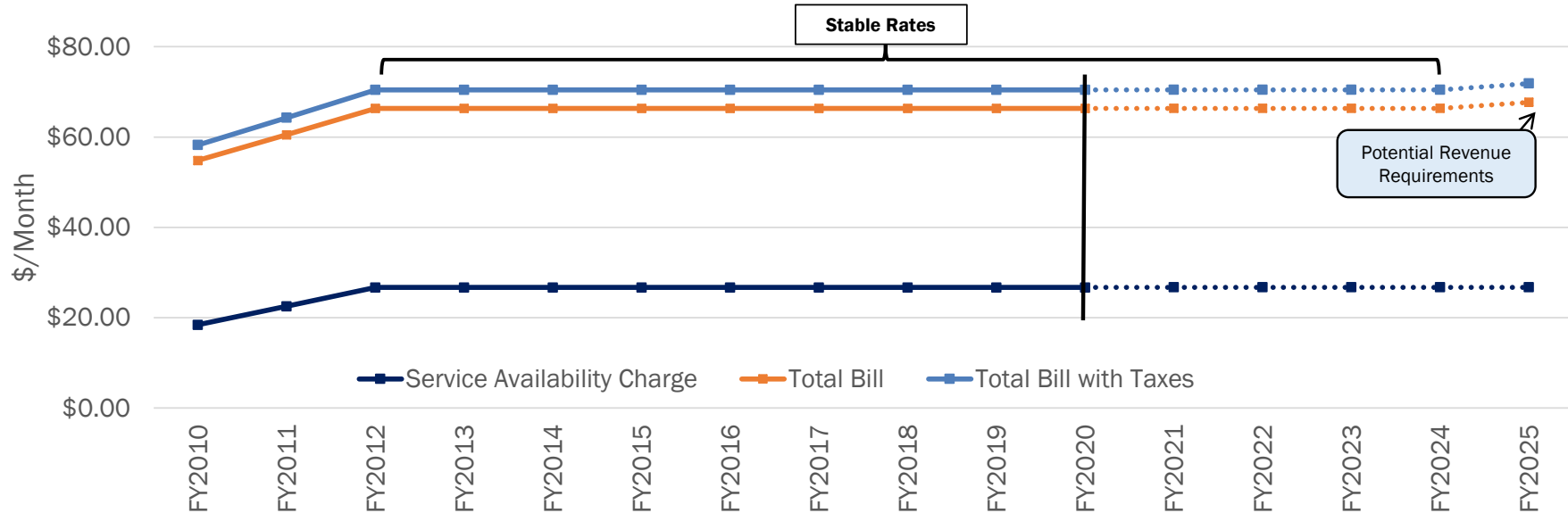
## Water & Wastewater System

- Historically the water and sewer system experienced 0.4% annualized unit sales growth from 2010 –2020
- Projected system unit sales growth is 1.5% from FY2021 to FY2025

# WATER & WASTEWATER RESIDENTIAL CUSTOMER RATES

## Water/Sewer Residential Rates

@6,000 gallons, 5/8" Meter

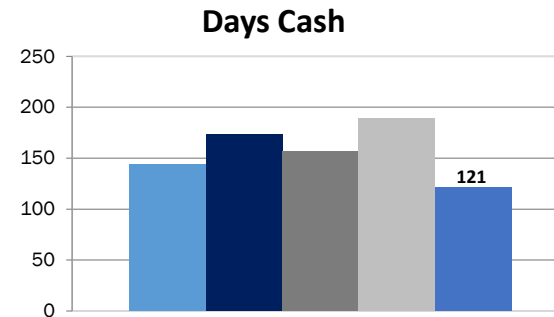
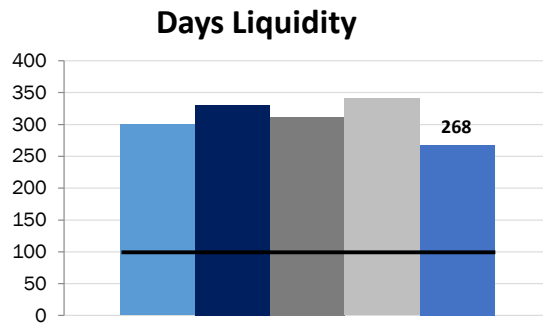
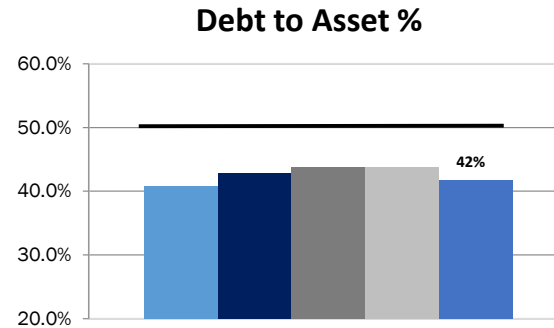
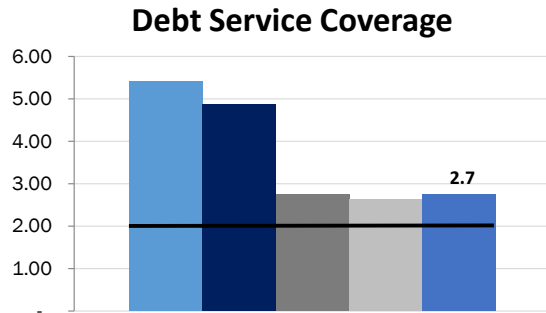


### Water/Sewer System

- Total JEA Rates have been stable since Oct 1, 2012
- Capacity fees are currently being evaluated
- Potential Revenue Requirements could increase if the capital program increases significantly, zero discharge wastewater effluent regulations are enacted, along with ongoing renewal and replacement required

# WATER & WASTEWATER SYSTEM FINANCIAL PROJECTIONS

Debt to Asset ratio at 42% in 2025 • \$1.5 billion capital plan FY21 – FY25 • AAA financial condition



■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

— Long Term targets per JEA pricing policy



# CAPITAL NEEDS AND FUNDING SOURCES

**The Water and Wastewater capital plan increases are driven by: growth in both systems, and programs to rehabilitate and harden infrastructure critical to system operation and reliability**

- Approximately 1/3<sup>rd</sup> of projected capital spend is directly growth – capacity expansion related
- Previous debt repayment allows for additional internally generated funds to be available for capital in FYs 2021 and 2022

| Water and Sewer System<br>(\$000s)                            | Actual<br>2020   | 2021             | 2022             | 2023             | 2024             | 2025             | 5-yr<br>Average  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Internally Generated Funds Available for Capital <sup>1</sup> | \$181,406        | \$240,649        | \$263,015        | \$191,638        | \$181,629        | \$199,842        |                  |
| Capital Fund Balance Withdrawals (Deposits)                   | \$8,904          | \$ 7,351         | \$ (30,540)      | \$ 2,755         | \$ (31,629)      | \$ 25,158        |                  |
| Debt Financing  | \$ -             | \$ 50,000        | \$ 150,000       | \$ 150,000       | \$ 75,000        | \$ -             |                  |
| <b>Capital Plan Spend</b>                                     | <b>\$188,647</b> | <b>\$298,000</b> | <b>\$382,475</b> | <b>\$344,393</b> | <b>\$225,000</b> | <b>\$225,000</b> | <b>\$294,973</b> |
| <b>Capital Fund Balance</b>                                   | <b>\$38,131</b>  | <b>\$30,780</b>  | <b>\$61,321</b>  | <b>\$58,566</b>  | <b>\$90,195</b>  | <b>\$65,037</b>  |                  |

<sup>1</sup> Internally generated funds available for capital are sourced from R&R and operating capital outlay along with surplus funds from prior budget appropriation restrictions

<sup>2</sup> Net of amounts taken from capital fund balance for accelerated debt repayments





# ELECTRIC SYSTEM



# ELECTRIC SYSTEM HIGHLIGHTS

- **Continued significant investment in reliability projects sustaining customer outage performance.**
- **Continued electric customer growth**
- **Reached agreement with Florida Power & Light on the shutdown of Plant Scherer Unit 4 coal unit and a 200 MW PPA**
- **Construction underway on infrastructure to integrate 250 MW of Solar PV**
- **Excellent NERC Operations & Planning 2020 Audit results**



# ELECTRIC SYSTEM INFRASTRUCTURE



## Power Production Assets

- 5 Plants, 16 Units
- Net Capacity: 2,841 MW (3,149 MW winter)
- Fuel Sources: Natural Gas, Petroleum Coke, Coal, Oil
- Small amount of Landfill Gas

## Transmission System

- Voltage Levels (kV): 500, 230, 138 & 69
- 744 Miles of Transmission
- 83 Substations

## Distribution System

- Voltage Levels (kV): 26.4, 13.2 & 4.16
- 341 feeders (230 – 26.4kV; 82 – 13kV; 29 – 4kV)
- 7,140 circuit miles (42% Overhead, 58% Underground)
- 108,000 transformers, 208,000 poles



# ELECTRIC SYSTEM OVERVIEW

## Existing Generation Capacity = 2,841<sup>1</sup> MW

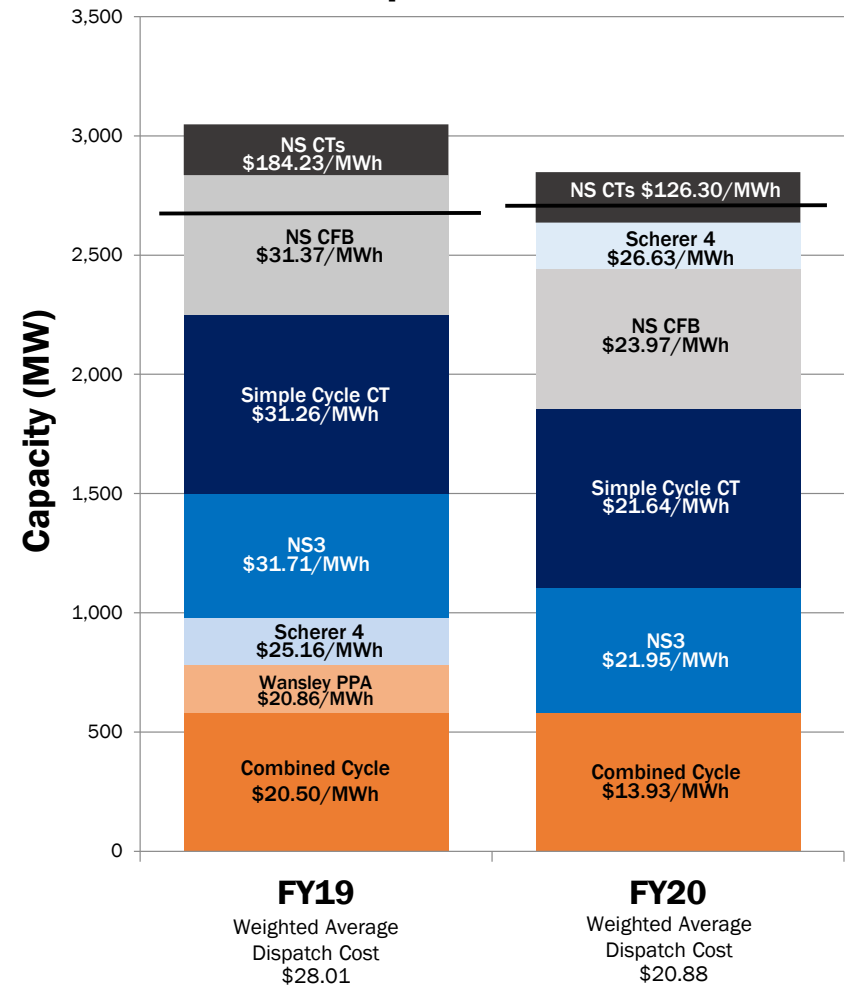
| Facility                     | Primary Fuel Type | Generating Capacity (in MW) | Year in Service          |
|------------------------------|-------------------|-----------------------------|--------------------------|
| Natural Gas: 1,857MW (65%)   |                   |                             |                          |
| Brandy Branch                | Natural Gas       | 718                         | 2001 - 2019 <sup>2</sup> |
| Northside Gen Unit 3         | Natural Gas/Oil   | 524                         | 1977                     |
| Kennedy                      | Natural Gas       | 300                         | 2000 - 2009 <sup>2</sup> |
| Greenland Energy Center      | Natural Gas       | 300                         | 2011                     |
| Landfill Gas: 15MW (<1%)     |                   |                             |                          |
| Landfill Energy Systems      | Landfill Gas      | 15                          | 1997 - 2015 <sup>2</sup> |
| Solid Fuel: 784 MW (28%)     |                   |                             |                          |
| Northside Gen Units 1 & 2    | Pet Coke          | 586                         | 2003                     |
| Scherer 4                    | Coal              | 198                         | 1989                     |
| Total: 2,641MW               |                   |                             |                          |
| Peaking Reserve: 200 MW (7%) |                   |                             |                          |
| Northside CTs                | Diesel Fuel Oil   | 200                         | 1975                     |
| Grand Total: 2,841MW         |                   |                             |                          |

<sup>1</sup> Based on summer net ratings and entitled capacity, with winter of 3,149 MW as of 10/30/2020

<sup>2</sup> Multiple units, multiple in service dates

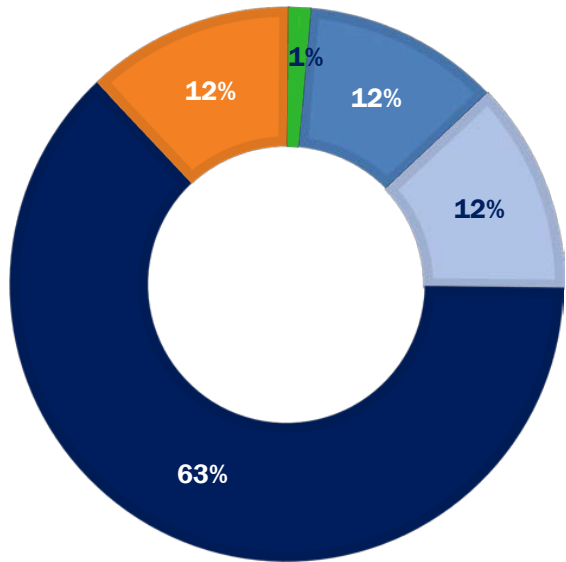
— Actual Peak

## Dispatch Stack<sup>1</sup>

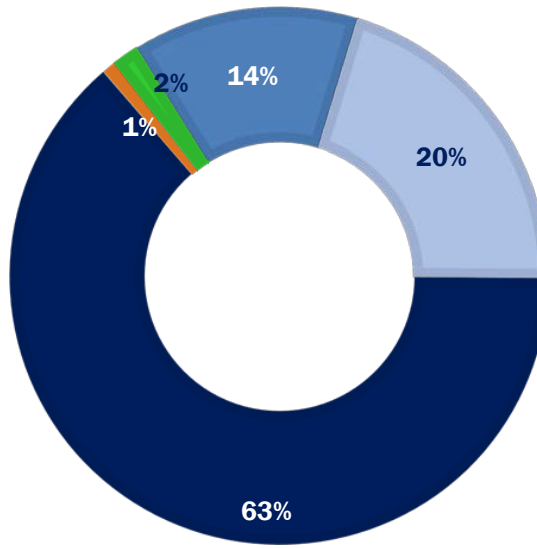


# ELECTRIC FUEL MIX

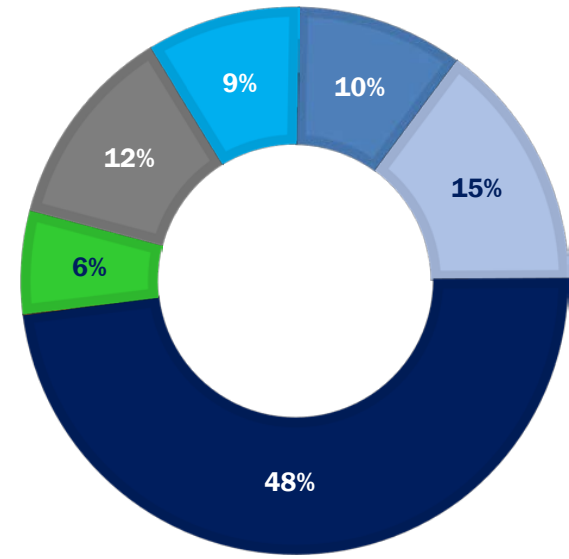
**2020 Actuals**



**2021 Forecast**



**2025 Forecast**



Gas
  Pet Coke
  Coal
  Nuclear
  Renewables
  Purchased Power
  FPL PPA\*

\* FPL PPA is convertible to a Solar PPA beginning in 2031 at JEA's Option



# ELECTRIC SYSTEM PERFORMANCE MONITORING: T&D

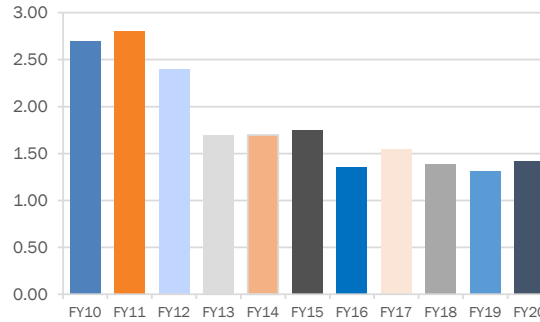
## Electric Service Reliability

- Outage frequency and duration have been reduced over the last 10 years
- The typical JEA customer sees 1.42 outages per year and a total outage duration of about 89 minutes
- Significant improvement trend over past six years for CEMI5. FY20 had only 0.25% of our customers experiencing more than 5 outages

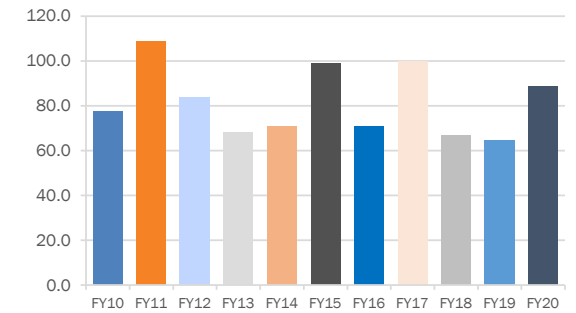
## Transmission Line Reliability

- Overall improving trend over the last ten years

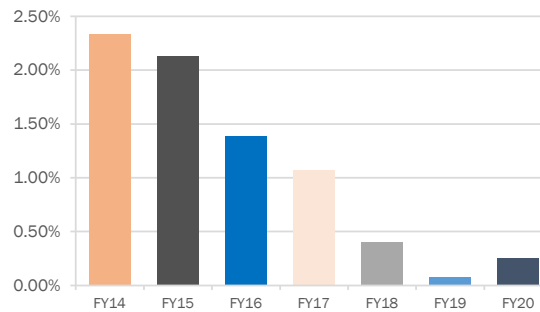
### Customer Outage Frequency



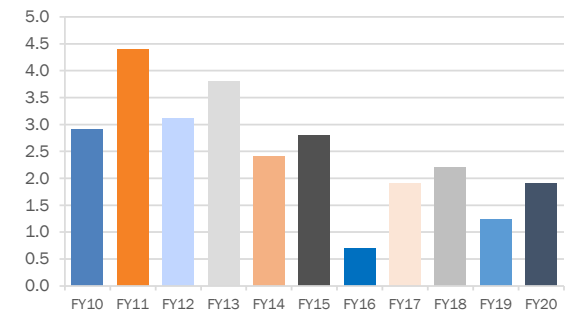
### Electric Outage Duration



### Customers Experiencing > 5 Outages



### Transmission Line Fault Frequency

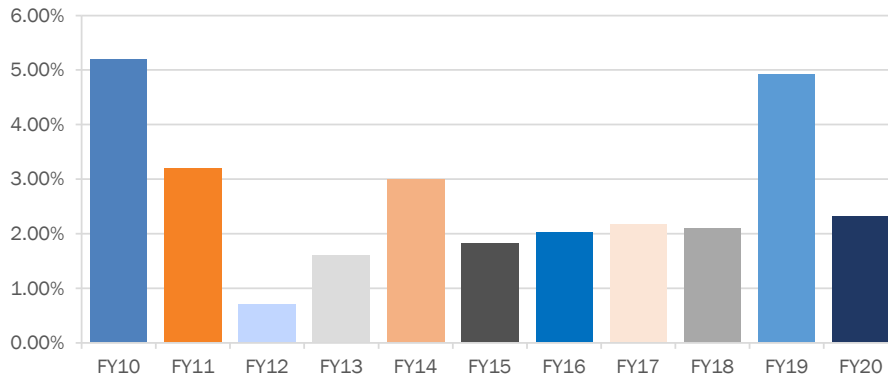


| T&D Grid Performance      | Metric                         | FY2020 | FY2019 | FY2018 |
|---------------------------|--------------------------------|--------|--------|--------|
| Customer Outage Frequency | # of Outages per Year          | 1.42   | 1.31   | 1.39   |
| Electric Outage Duration  | # of Minutes out per Year      | 88.5   | 64.5   | 66.9   |
| CEMI5                     | % Customers > 5 outages per yr | 0.25%  | 0.08%  | 0.40%  |
| Transmission Line Faults  | # of Faults per 100 miles      | 1.9    | 1.2    | 2.2    |

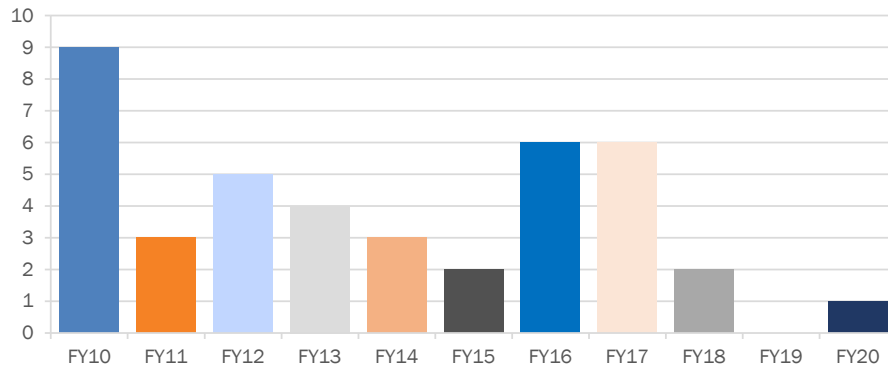


# ELECTRIC SYSTEM PERFORMANCE MONITORING: GENERATION

## Forced Outage Rate



## Permit Exceedances



## Generating Fleet Reliability

- The JEA Fleet Forced Outage Rate finished FY20 at 2.31% within the target range of 2.25% to 2.50%
- Numerous improvements and projects were implemented in generation to make the units more reliable, have greater capacity and lower costs.

## Environmental Compliance

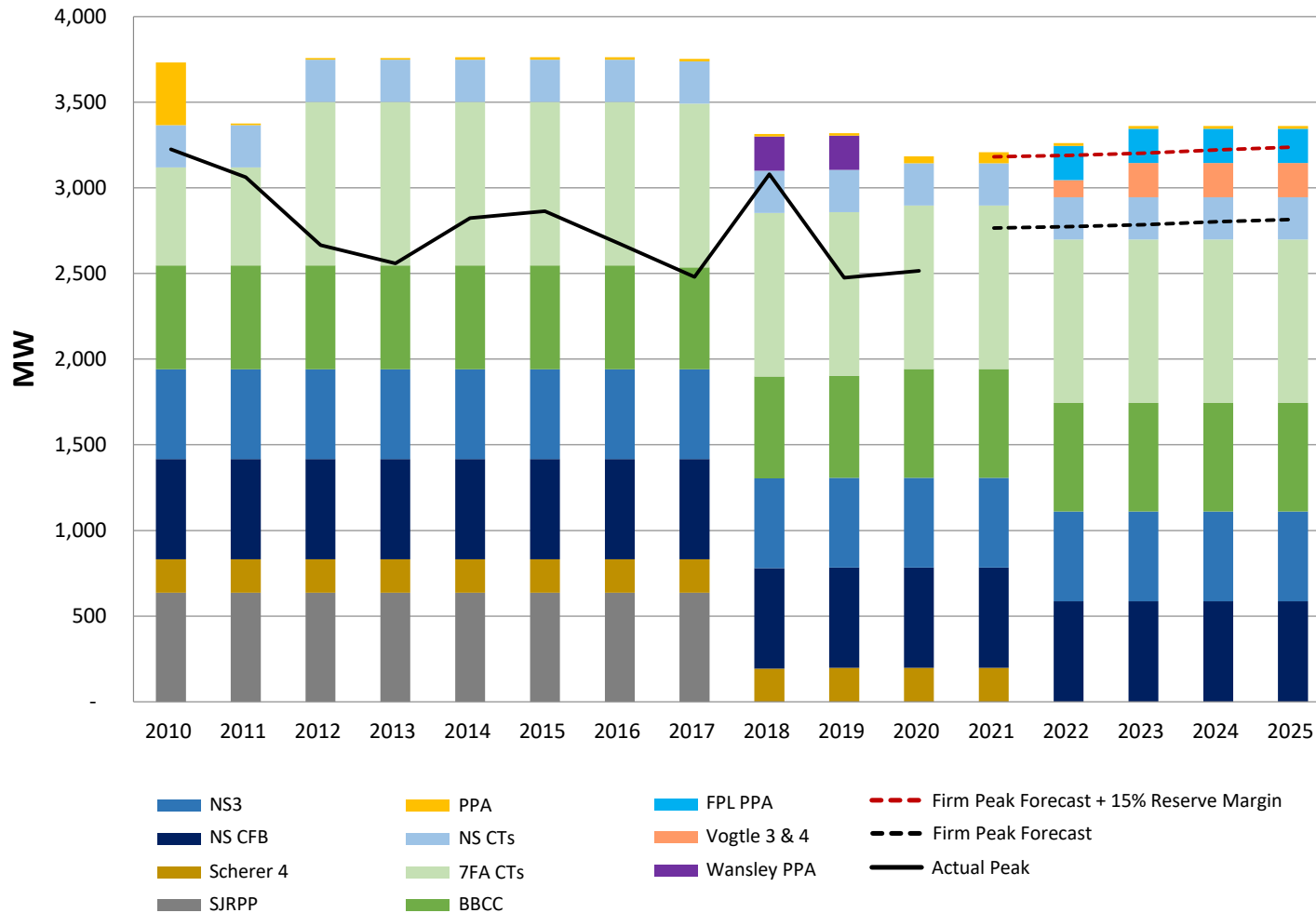
- One reportable event during FY20 related to sampling at Northside Generating Station.
- JEA remains actively engaged in preparing for all new and emerging environmental regulations

| Generating Plant Performance | Metric              | FY2020 | FY2019 | FY2018 |
|------------------------------|---------------------|--------|--------|--------|
| Generation Fleet Reliability | Forced Outages Rate | 2.31   | 4.92   | 2.10   |
| Environmental Compliance     | Permit Exceedances  | 1      | 0      | 2      |



# FLEET OPTIMIZATION AND ASSET UTILIZATION

JEA has to meet customers' electricity demand, as well as the required 15% reserve margin



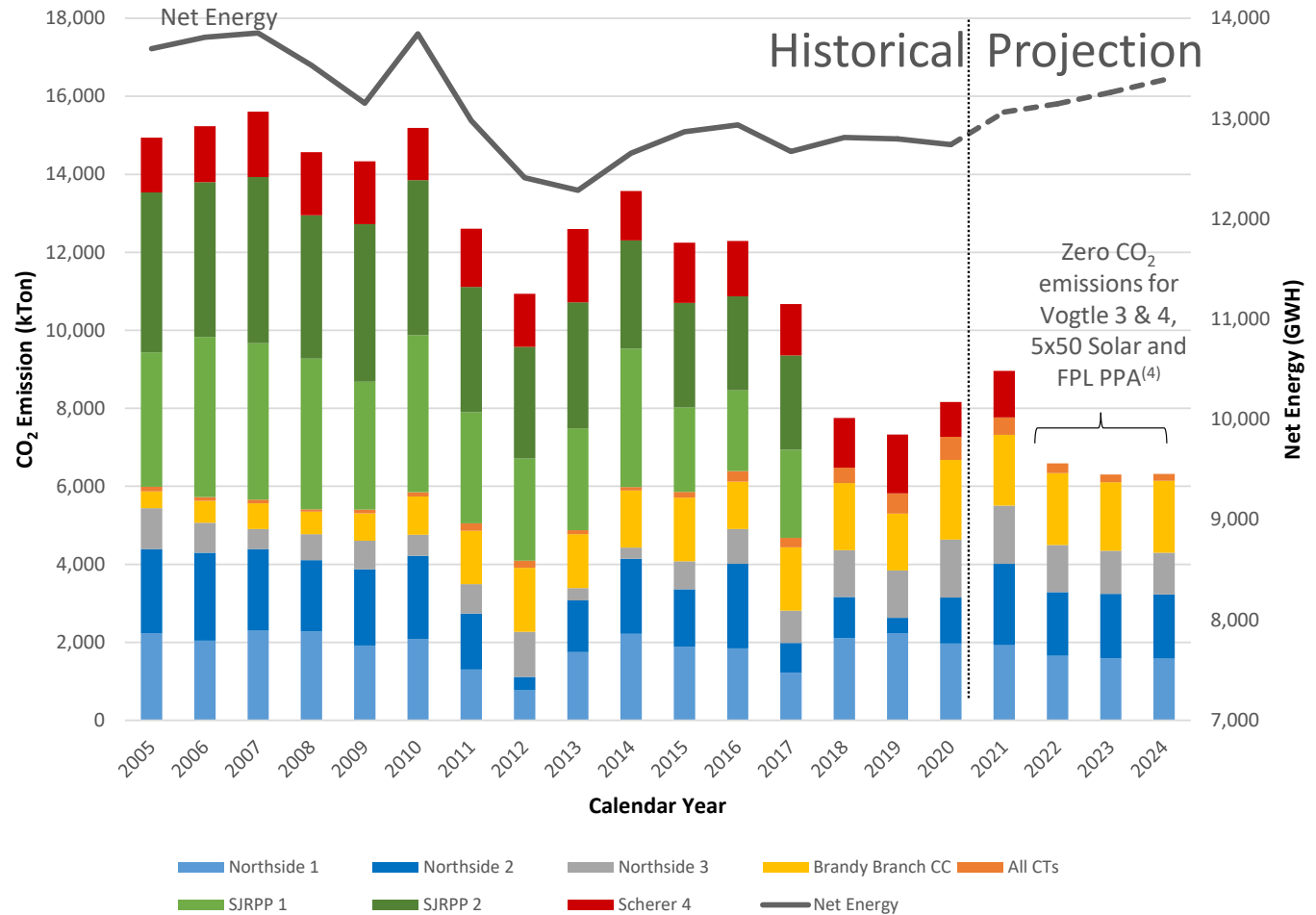
# JEA SYSTEM CO<sub>2</sub> EMISSIONS

## SJRPP 1 and 2

Retirement in December 2017 resulted in an average reduction of 4,800 kTons of CO<sub>2</sub> emissions per year

## Scherer 4

Retirement in December 2022 will result in an additional reduction of 1,300 kTons of CO<sub>2</sub> emissions per year - approximately 17% of total CO<sub>2</sub> emissions attributed to JEA<sup>4</sup> as compared to the Base Case.



- (1) CO2 emissions from 200 MW Power Purchase Agreement (PPA) in 2005 - 2010 are not included as emissions are attributed to the owner of the power supply
- (2) SJRPP 1 and 2 CO2 emissions based on JEA's 80% Ownership, where the joint ownership agreement shared the output MWh at a 50%/50% arrangement.
- (3) Scherer 4 CO2 emissions based on JEA's 23.6% Ownership.
- (4) Approximately 600 kTon of CO2 emissions per year from 200 MW of PPA starting 2022 are attributed to the owner of the Power Supply entity of the PPA.



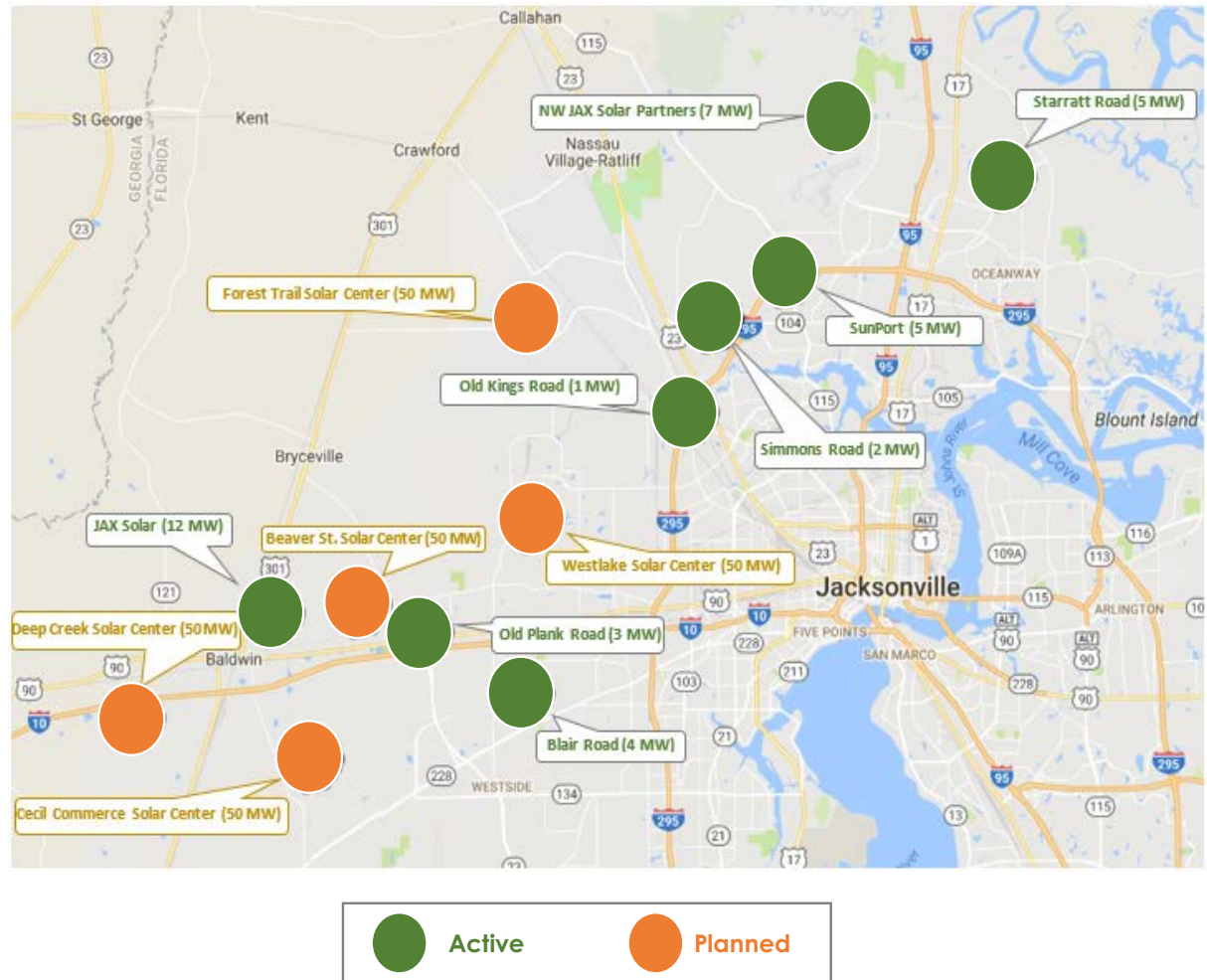
# CURRENT AND FUTURE PV SOLAR SITES

## JEA Is Pursuing a Substantial Increase in Solar Generation

- Contracted to add 250 MW of universal solar by 2022, in addition to 39 MW installed, making Jacksonville one of the largest solar cities in the U.S.
- Land owned by JEA and connected to distribution system

## Impact on JEA:

- Reduces CO<sub>2</sub> emissions
- PPA prices below current fuel rate with no escalator providing a 20+ year fuel hedge



# PLANT VOGTLE 3 & 4 OVERVIEW



**Minimal reduction in Project J capital cost forecast per September 2020 update**

**Expected to meet the regulatory-approved in-service dates**

- Unit 3 direct construction is approximately 94% complete
- Total Unit 3 and 4 direct construction is approximately 88% complete

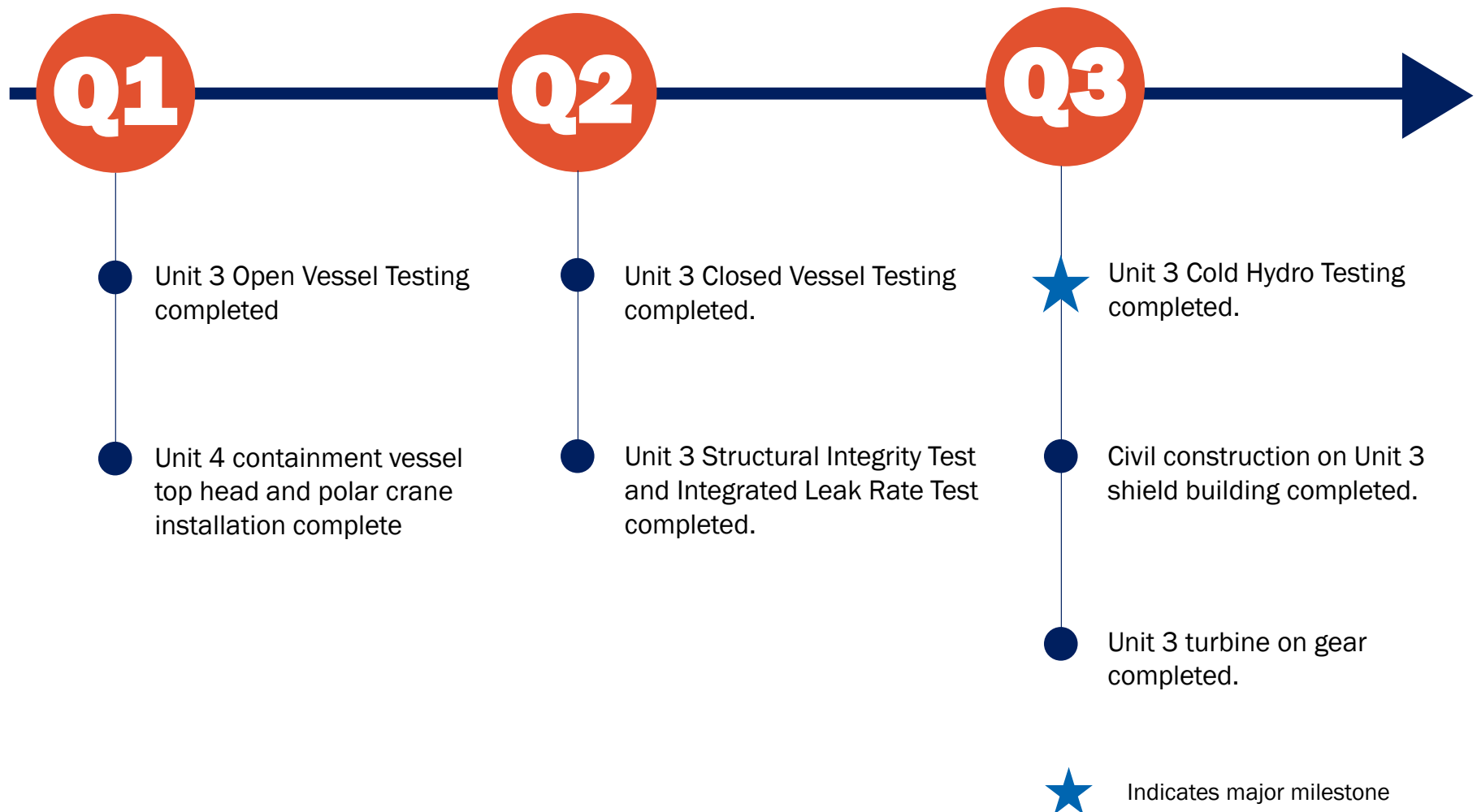
**Georgia Power has received the first nuclear fuel shipment for Vogtle Unit 3**

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

*Source: Southern Company 3<sup>rd</sup> Quarter 2020 Earnings Presentations and Georgia Power Company News Release*



# VOGTLE 3 & 4 MILESTONES COMPLETED DURING 2020



Sources: Southern Company 1<sup>st</sup> Quarter, 2<sup>nd</sup> Quarter, and 3<sup>rd</sup> Quarter 2020 Earnings Presentations

# PLANT SCHERER UNIT 4 SHUTDOWN/FLORIDA POWER & LIGHT PPA

Transaction closed in late November 2020

## Multiple benefits to JEA:

- \$200M NPV estimated savings to customers
- Defeasement of outstanding Scherer debt in CY2020
- Replaces coal generation with lower cost and lower carbon alternatives
- Increased availability (no outages to consider)
- Avoids additional Scherer environmental compliance costs
- Lowers JEA's CO<sub>2</sub> emissions



## Shutdown of Scherer Unit 4 and FPL PPA expected to commence on January 1, 2022

- 200 MW PPA is a “slice of system” product backed by FPL's gas-fired combined cycle units
- JEA has the option to convert to a solar energy facility based PPA after 10 years
- Entered into a 10-year natural gas hedge with a FPL affiliate at closing

# ELECTRIC SYSTEM SUMMARY



- **Strong operational and reliability metrics**
- **Five-year capital plan funded without debt**
- **Lowest Electric Enterprise debt in 35 years**





# WATER AND WASTEWATER SYSTEM



# WATER AND WASTEWATER SYSTEM HIGHLIGHTS



- **Lowest amount of nitrogen discharged in history at 299 tons versus a permit limit of 683 tons**
- **\$189 M capital delivered; continuing upgrade and expansion of system**
- **Resiliency Framework for long-term system reliability and resiliency**
- **Evaluating cost effective solutions for septic tank phase out**
- **Comprehensive Integrated Water Resource Plan developed to effectively sustain Northeast Florida water supply and minimize effluent discharge**
- **Achieved Safety RIR of 0.41**



# WATER AND WASTEWATER SYSTEM INFRASTRUCTURE



## Water System

- 20 major and 18 small water treatment plants and 3 re-pump facilities
- 135 active water supply wells, 4,874 miles of water distribution mains and total finished water storage capacity of over 83 million gallons
- Two major and four small distribution grids

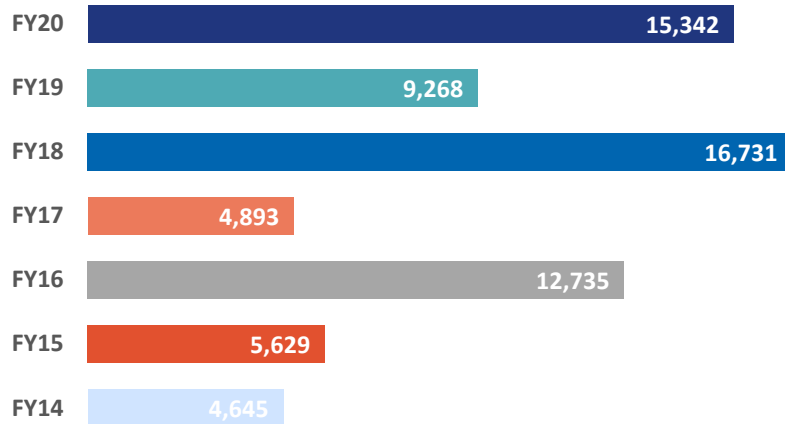


## Wastewater System

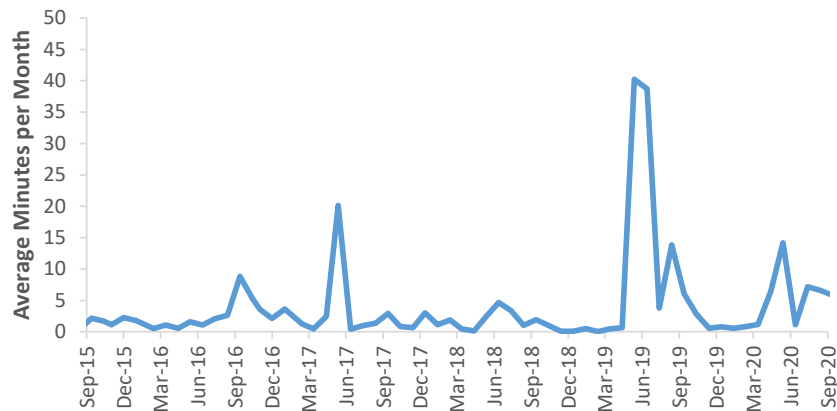
- Approximately 4,179 miles of gravity sewers and force mains
- 1,508 pumping stations, 802 low pressure sewer units, and 11 treatment plants currently ranging in rated average daily treatment capacity from approximately 0.2 to 52.5 MGD

# WATER AND WASTEWATER SYSTEM METRICS

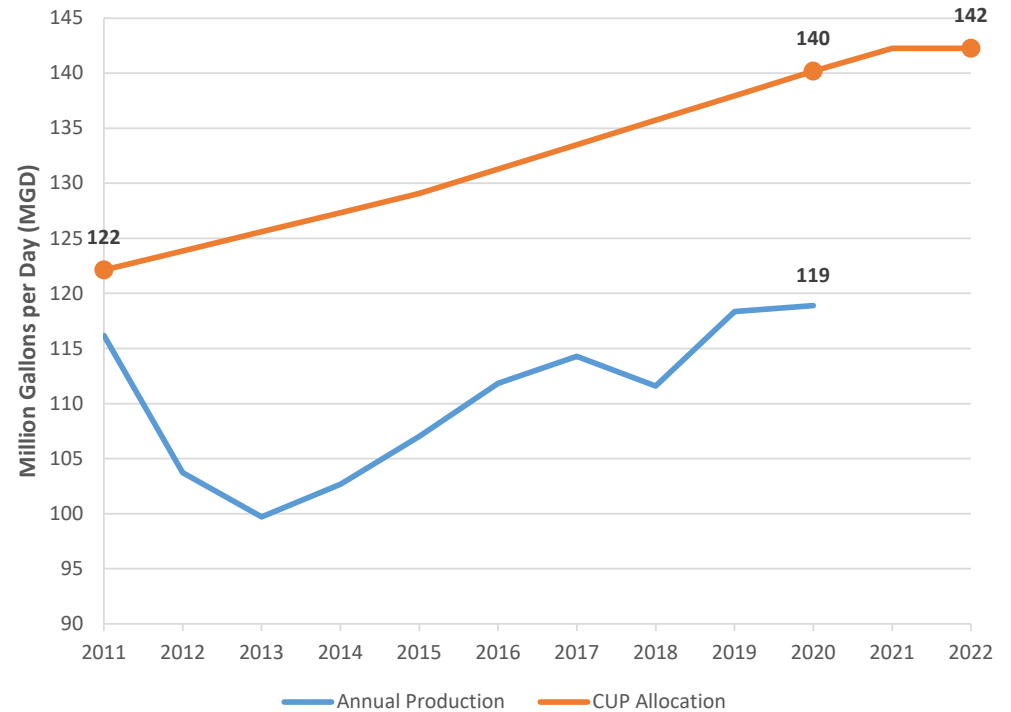
## Number of Customers Affected by Unplanned Water Main Outages



## Average Minutes Water Pressure Less Than 30 PSI



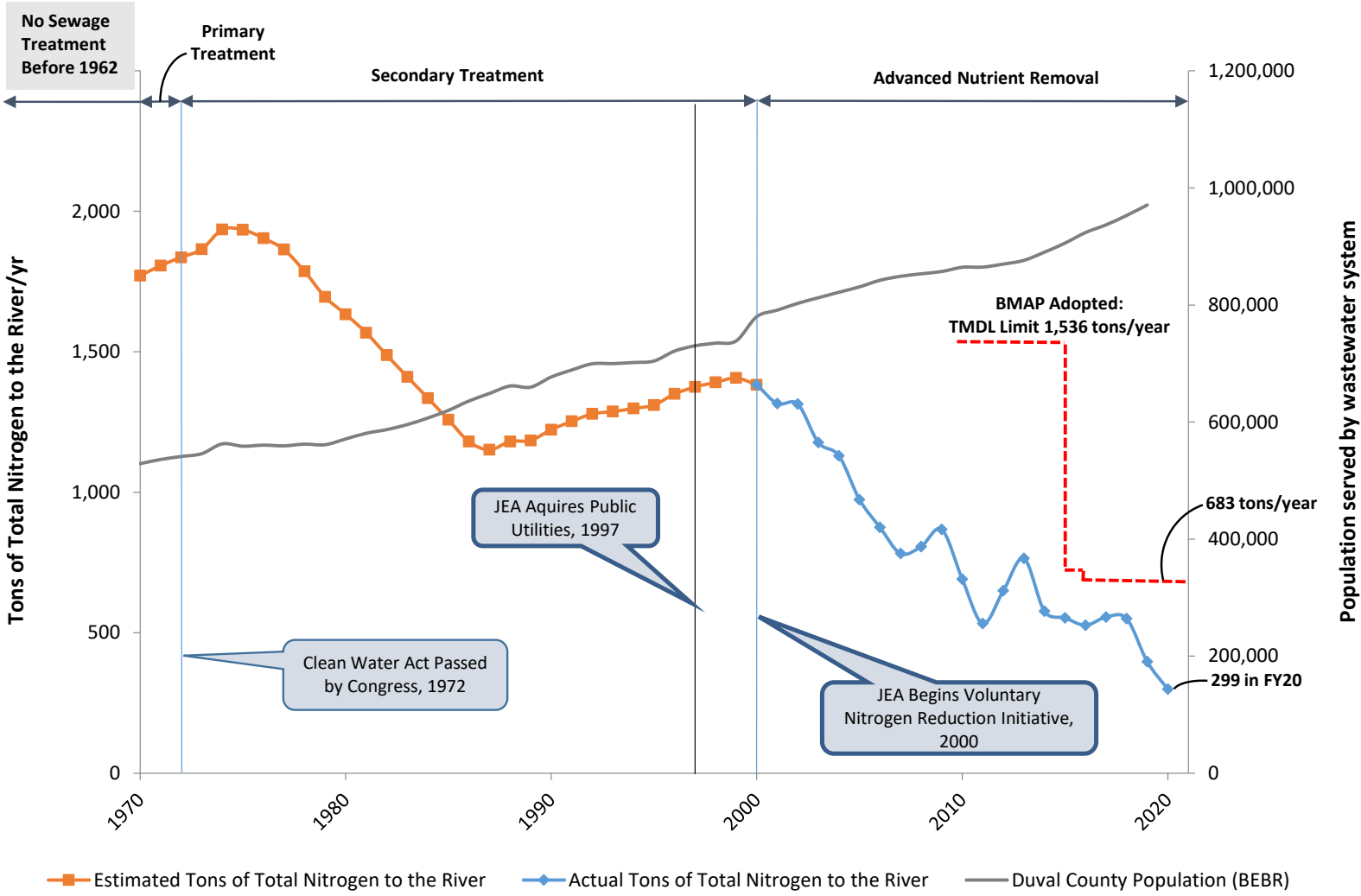
## Consumptive Use Permit (CUP)



CUP extends through April 2031



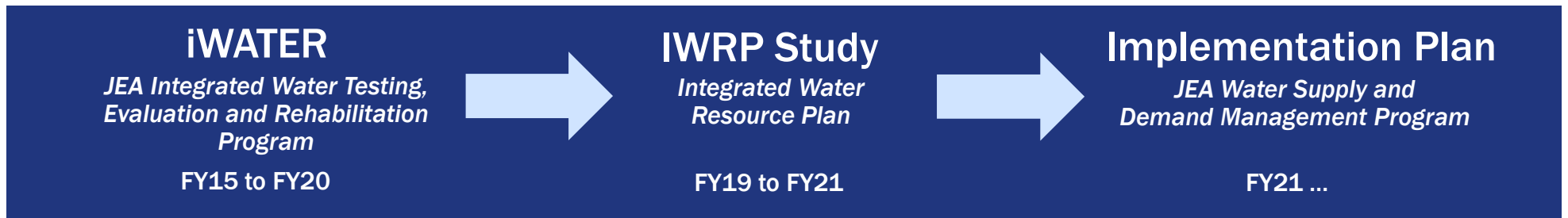
# CONTINUED REDUCTION OF NITROGEN TO THE ST. JOHNS RIVER





# WATER SUPPLY SUSTAINABILITY PLAN

**Traditional groundwater sources are becoming limited in Florida. JEA focused on multiple solutions for sustainable supply**



## Production & Transmission

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

## Planning

- Maximize reclaimed water
- TWMP\* (FY 2000 to Present)
- Water purification with aquifer recharge demonstration plant in the 10-year plan

\* JEA's Total Water Management Plan (TWMP)

## IWRP Implementation

- Alternative water supplies
- Conservation messaging
- Demand-side management program
- Customer and community engagement

# WATER AND WASTEWATER SYSTEM SUMMARY



- Superior operational performance
- Capital plan financed predominately with internal funds
- Reliable system creating minimal environmental impacts
- Focused on sustainable water quality & supply



## **COVID-19 IMPACT UPDATE**



# COVID-19 FINANCIAL UPDATE

JEA's goal throughout this pandemic emergency is to provide reliable service to customers while keeping employees and community safe.

## COVID-19 Impacts on Financials

### Electric System

Total Electric Sales were down 1.5% in comparison to FY19.

Electric uncollectibles up \$1.6 million in FY20, a 90% increase from FY19.

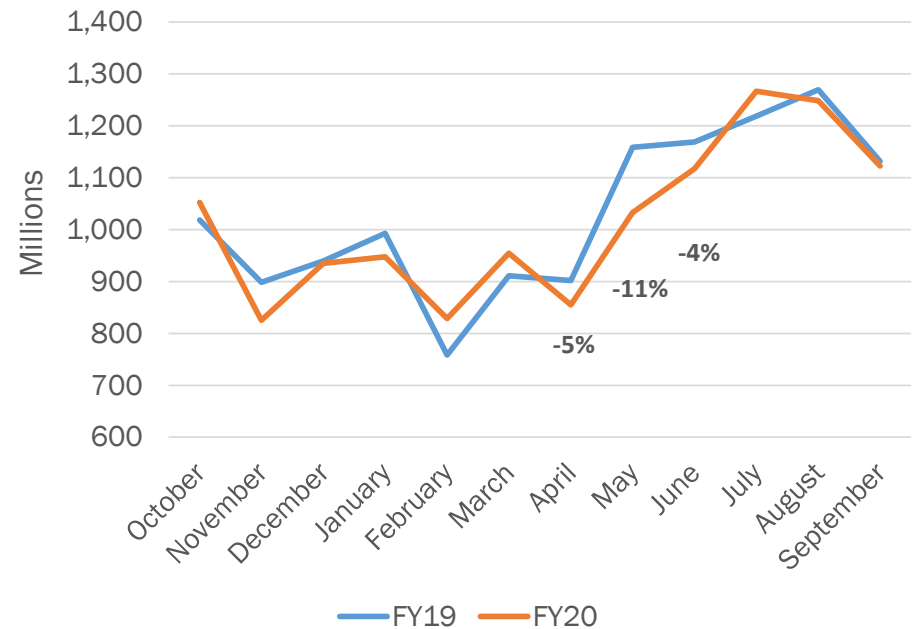
Electric Rate revenue down \$35.8 million from FY19, primarily due to a \$23 million fuel rebate in May/June 2020

### Water & Wastewater System

Water sales were up 2%.

Water uncollectibles up \$850k in FY20, a 160% increase from FY19

## Electric Sales in kWh







## CONCLUSION



# JEA CONTINUES TO DEMONSTRATE CONSISTENTLY SUPERIOR FINANCIAL AND OPERATIONAL PERFORMANCE

## Electric

### JEA merits a AA credit rating

- ✓ Maintained excellent financial and operation metrics
- ✓ Repaid \$235 million in debt for a total of \$2.3 billion since 2009 and continue plan to pay down additional debt
- ✓ Financial plan reflects the additional cost of Plant Vogtle
- ✓ Capital program will continue to be funded with no new debt
- ✓ Strengthened fuel diversity through the additional solar PPA and the pending retirement of Plant Scherer Unit 4 and the replacement PPA

## Water & Wastewater

### JEA merits a AAA credit rating

- ✓ Superior operational and financial metrics
- ✓ Repaid \$126 million in debt for a total of \$803 million since 2011
- ✓ Robust growth in sales and customers
- ✓ Capital program funded with a proportionate amounts of internal capital and new debt capital
- ✓ Continued commitment to investing in infrastructure to ensure reliability in operations now and into the future





# **JEA BOARD MEMBER PROFILES**



# John Baker

JEA Board Chair

Executive Chairman & CEO of  
FRP Holdings, Inc.



## TERM

04/16/2020 – 02/28/2024

Mr. Baker is currently Executive Chairman and Chief Executive Officer of FRP Holdings, Inc. (successor to Patriot Transportation Holding, Inc.), a real estate company located in Jacksonville, Florida. From February 2008 until October 2010, he served as the President and Chief Executive Officer of Patriot. Before joining Patriot, Mr. Baker was President and Chief Executive Officer of Florida Rock Industries, Inc.

Mr. Baker received a B.A. from Princeton University, and graduated with honors from the University of Florida School of Law. Mr. Baker is a director of Blue Water Industries Holdings, LLC and a senior advisor for Brinkmere Capital Partners, LLC, a private equity firm.

Mr. Baker is a former member of the of the Board of Directors of Wells Fargo & Company, Jacksonville Port Authority, Progress Energy, Vulcan Materials, and Hughes Supply and Texas Industries, Inc. Mr. Baker maintains leadership roles in several community educational organizations including Tiger Academy, KIPP School Jacksonville, and the YMCA of Florida's First Coast





# Joe DiSalvo

## JEA Governance Committee Chair

Lieutenant General U.S. Army, Retired



**TERM**

**04/16/2020 – 02/28/2022**

Joe DiSalvo has over 30 years as a strategic leader who built trust, initiative, innovation, integrity, core values, and accountability in organizations ranging from 850 to 65,000 personnel. Exceptionally experienced interacting with U.S. federal government agencies, congress, and international governments (14 years working abroad). Successfully managed \$1B budgets and led 4 strategic planning projects at the national level. His passion is leading and inspiring individuals and organizations to excel and impact positively on society. Joe currently provides consulting services focused on leader development, strategic planning, team building, business development and crisis management. Joe is also on the Board of Advisors for two private companies and on the Board of Directors for a public power utility company.

Joe graduated from the United States Military Academy in 1981 with a Bachelor of Science degree and was commissioned in the Armor Corps. He has a Masters in Operations Research from the Air Force Institute of Technology and a Masters of Strategic Studies from the U.S. Army War College. Joe's military career culminated as the U.S. Southern Command's Deputy Commanding General, as a Lieutenant General, from 2015-2018, where he was responsible for security cooperation and capacity building with militaries from Central America, Caribbean, and South America. From 2013 to 2015 as a Major General, he commanded the U.S. 6th Army where he was responsible for partnering, advising, and mentoring senior army leaders from Central America, Caribbean, and South America. From 2012 to 2013 Joe was Chief of Staff, U.S. Southern Command where he led 9 directorates and oversaw a \$1,062M budget.

Joe was Deputy Commanding General of III U.S. Army Corps from 2010 to 2012 where he oversaw the tactical training, operations, and quality of life for 35,000 Soldiers and their families in Fort Hood, Texas. Additionally, as a Brigadier General, he was also the Corps Chief of Staff from 2009 to 2010 where he supervised 8 directorates and managed a \$500M budget. While assigned to the Pentagon, from 2008-2009 he was the senior advisor to the Chairman of the Joint Chiefs of Staff for Western Hemisphere security and Homeland Defense. As a Colonel, in 2006-2007 Joe was the lead Iraq campaign policy analyst for the Joint Staff. From 2003-2006 he commanded 2nd Brigade Combat Team, 3rd Infantry Division, which included two combat tours.

Joe is married with three grown children. He is a military history enthusiast and enjoys all sports, especially road racing (running).



# Dr. A. Zachary Faison, Jr.

## JEA Board

### 30th President & CEO of Edward Waters College



#### TERM

04/16/2020 – 02/28/2022

Dr. A. Zachary Faison, Jr. assumed responsibility as the 30th President and CEO of Edward Waters College (EWC) in July 2018 post a unanimous vote by the College's Board of Trustees. Faison's selection made him the youngest serving President & CEO of a Historically Black College or University (HBCU) in America.

A native of Atlanta, Georgia, Faison's career includes distinguished professional experiences as a higher education executive administrator, educator, and attorney. Before his Presidential appointment at EWC, Faison served as General Counsel & Vice President of External Affairs at Tuskegee University (TU) in Tuskegee, AL. Prior to his appointment at TU, he served as Vice President for Enrollment Management & Student Affairs at Virginia Union University (VUU) in Richmond, VA, where he founded the VUU College for African-American Men (VCAAM). Dr. Faison also previously served as Special Assistant to the President for Legal & Legislative Affairs, Community Affairs, and Economic Development at Mississippi Valley State University in Itta Bena, MS, where he later became University Chief of Staff before being named Vice President of Institutional Advancement & Executive Director of the MVSU Foundation. As a scholar-educator, Faison has held professorial appointments at both the undergraduate and graduate levels in Political Science, Criminal Justice, and Business Administration. Faison is also a former state prosecutor having prosecuted criminal felony drug cases in Georgia.

Faison graduated Magna Cum Laude from Albany State University (ASU) with a Bachelor of Arts (B.A.) in English where he was an ASU Presidential & Foundation Scholar, Dwight D. Eisenhower National Fellow (US-DOT), and an ASU Velma Fudge Grant University Honors Program & ASU Merit Scholar Graduate. He earned his Juris Doctorate (J.D.) from the University of Georgia School of Law (UGA) where he was a member of the Executive Moot Court Board & Moot Court team. Faison completed post-doctoral study at the Harvard University Graduate School of Education's Institute for Educational Management (IEM) and was a Millennium Leadership Initiative Institute (MLI) Fellow of the American Association of State Colleges & Universities (AASCU). He also holds the Certification in Fundraising Management (CFRM) from The Philanthropy School at Indiana University (IU).

He is the son of Alderman Faison, Sr. and Dr. Jewel J. Faison, and brother to Dr. Morgan Zacheya-Jewel Faison. Faison has been blissfully married for twelve years to Mrs. Tyciee L. Faison, who is also a seasoned higher education administrator, educator, and ordained minister.

# Leon L. Haley Jr., MD

JEA Board

## CEO of UF Health Jacksonville



### TERM

04/16/2020 – 02/28/2024

Leon L. Haley Jr., MD, MHSA, CPE, FACEP, FACHE currently serves as the CEO of UF Health Jacksonville, Vice-President for Health Affairs, and Dean of the University of Florida College of Medicine – Jacksonville; and Professor of Emergency Medicine. He previously served in Atlanta, GA as the Emory Executive Associate Dean for Clinical Services at Grady and Chief Medical Officer of the Emory Medical Care Foundation. A former Professor in the Department of Emergency Medicine at Emory, Dr. Haley additionally served as Deputy Senior Vice-President of Medical Affairs, Chief of Emergency Medicine for the Grady Health System and Vice-Chairman of the Department of Emergency Medicine at Emory University.

A native of Pittsburgh, PA, Dr. Haley received his undergraduate degree from Brown University, his medical degree from the University of Pittsburgh, and his master's degree in health services administration from the University of Michigan. Dr. Haley completed his residency, including a year as Chief Resident, in Emergency Medicine at the Henry Ford Health System in Detroit, MI. Prior to his position at Grady and Emory, Dr. Haley was a Senior Staff Physician at the Henry Ford Health System and a member of the Henry Ford Medical Group. Dr. Haley is Board-Certified in Emergency Medicine, a Certified Physician Executive, Fellow of the American College of Emergency Physicians, and a Fellow of the American College of Healthcare Executives.

Dr. Haley is an active board member of the Jacksonville Chamber of Commerce, the Jacksonville Civic Council, the American Hospital Association Metro Governance Council, the Florida Hospital Association Policy Committee, the Florida Safety Net Alliance, the American Board of Emergency Medicine, Accreditation Council for Graduate Medical Education, and the Griffith Leadership Center at the University of Michigan.

Dr. Haley has interests and publications in health administration, operations and strategic management, and diversity as it relates to healthcare and emergency medicine. Dr. Haley has previously served on or chaired various hospital, university, and national committees including the Board of Directors for the Essential Hospitals Institute, the Society for Academic Emergency Medicine and the Institute of Medicine's Committee on Health Insurance Status.



# Marty Lanahan

**JEA Board Secretary**  
**JEA Finance & Audit Committee Chair**

**Regional President - Executive Vice  
President for IBERIABANK- First Horizon**



## **TERM**

**04/16/2020 – 02/28/2023**

Marty Lanahan currently serves as the North Central Southwest Florida Regional President - Executive Vice President for IBERIABANK - First Horizon. Her extensive career in the banking industry spans 34 years. She spent 19 years at Regions Bank, most recently serving as the Area President over the West Coast of Florida. Prior to that, she was the Area President over North Florida and the City President for Jacksonville.

Before joining Regions, Lanahan's banking career began with The Atlantic Bank/First Union Bank after graduating from The University of South Carolina with a Finance Degree. She has a diverse background within the financial services sector spanning Commercial/Corporate Banking, Small Business, Retail, Treasury, and Wealth Management.

Lanahan is an active citizen of the state of Florida and is currently on the board of The Moffitt Cancer Center's Medical Practice Group and The Tampa Museum of Art. Ms. Lanahan is also a trustee of the Jessie Ball duPont Fund since 2013. While residing in Jacksonville, Lanahan served on many boards including JEA (Chair), United Way of North Florida, The Cultural Council of Jacksonville (Chair), and The Super Bowl Host Committee where she was responsible for 10,000 volunteers. She also served the citizens of the State of Florida as a Commissioner on The Florida Transportation Commission (Chair).

She has been recognized with numerous awards including One Jax Humanitarian of the Year, City of Jacksonville Spirit of Rosie Award and an Eve Award Winner for employment. She has also been inducted into the First Coast Business Hall of Fame.



# Robert L. Stein

JEA Board Vice Chair

President of the Regency Group



**TERM**

**04/16/2020 – 02/28/2021**

Bobby Stein is President of The Regency Group, a family holding company. He has founded the successful investment and growth of many businesses in a wide variety of industry sectors including water, sewer and waste management, real estate, oil and gas, mortgage services, highway safety, technology, food services and healthcare. Bobby is a board member of Kerrco Inc. (Houston based oil and gas company), SDS (Pizza Hut franchisee), Acme (highway safety business), TL Canon (Applebee's franchisee), ReactiveCore (large scale business automation and advanced analytics), GSMD Holdings, LLC (one of the largest medical coding and billing companies) and Welltality (healthcare solutions provider). He currently serves as Board Chairman of The Better Angels Society (Ken Burns foundation).

Bobby has served the community in a variety of capacities, including as Board Member for the following organizations: Jacksonville Port Authority, King Distribution, St. Johns Utilities, former Chairman of Jacksonville Electric Authority (predecessor of JEA), and Jacksonville Civic Council JEA Task Force Co-Chair.

Past gubernatorial appointments include member of the President's Intelligence Advisory Board; former Chairman of the Defense Business Board, and ex official member of the Defense Policy Board and the Defense Science Board. Bobby served as a member of the United States Naval Academy Board of Visitors.





# Tom VanOsdol

JEA Board

President & CEO of Ascension Florida and Gulf Coast



## TERM

04/16/2020 – 02/28/2023

Tom VanOsdol serves as president and CEO of Ascension Florida and Gulf Coast. In his role, he has the daily clinical, operational, strategic and financial responsibility for Ascension’s Florida and Gulf Coast Ministry Market, which includes the Sacred Heart Health System and the Studer Family Children’s Hospital based in Pensacola and the Florida panhandle, the St. Vincent’s Health System based in Jacksonville, and Providence Hospital in Mobile, Alabama.

As a Fellow in the American College of Healthcare Executives, Tom began his healthcare career in direct clinical patient care as a speech-language pathologist in 1988. He earned undergraduate and graduate degrees from Ball State University, Indiana Wesleyan University, and the Mendoza College of Business at the University of Notre Dame. Tom also earned his LEAN Six-Sigma certification from Purdue University, and a two-year graduate certificate in theology and formation for Catholic healthcare ministry leadership from the Aquinas Institute in St. Louis.

Throughout his career, Tom has held multiple administrative and executive leadership roles along with numerous local Board and community service appointments. Prior to relocating to Florida with Ascension in 2015, Tom served as a regional president with responsibility for multiple hospitals and state-wide service lines for Ascension St. Vincent Health in Indiana.

Tom and his wife, Kathy, have been married for 30 years and have a 26-year-old daughter who is an attorney in Indiana, and a 23-year-old son who is a senior at Columbia College in Chicago.





# SUPPLEMENTAL CUSTOMER INFORMATION



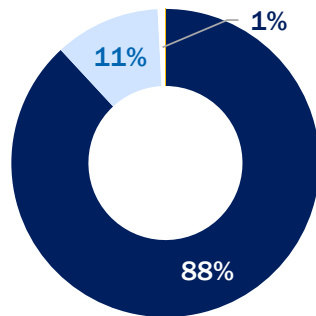


# ELECTRIC SYSTEM CUSTOMER BREAKDOWN

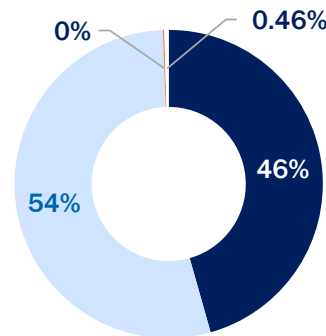
## Top Ten Customer Accounts

| Account                                  | Annual Billed            | % of Revenue |
|--|--------------------------|--------------|
| U S NAVY PUBLIC WORKS CTR                | \$ 23,115,160            | 1.9%         |
| CITY OF JACKSONVILLE                     | 21,632,264               | 1.8%         |
| CMC STEEL US LLC                         | \$ 17,959,184            | 1.5%         |
| DUVAL CO SCHOOL DISTRICT                 | 12,505,928               | 1.0%         |
| WESTROCK CP LLC                          | \$ 11,570,832            | 1.0%         |
| SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC | 8,463,825                | 0.7%         |
| PUBLIX SUPER MARKETS INC                 | \$ 7,669,557             | 0.6%         |
| JOHNSON AND JOHNSON VISION CARE INC      | 7,602,803                | 0.6%         |
| MAYO CLINIC JACKSONVILLE                 | \$ 7,560,936             | 0.6%         |
| ANHEUSER BUSCH CO INC                    | 6,806,829                | 0.6%         |
| <b>TOTAL BILLED</b>                      | <b>\$ 124,887,318.22</b> | <b>10%</b>   |

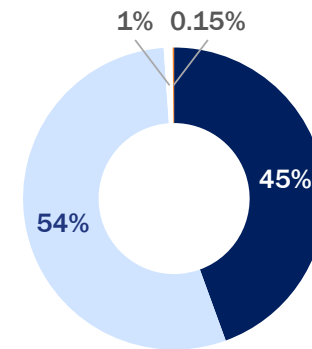
## Average Number of Customer Accounts



**Average Number of Accounts**  
485,000



**System Sales (MWh)**  
12,202,973



**Revenues (\$ in millions)**  
\$1,194

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



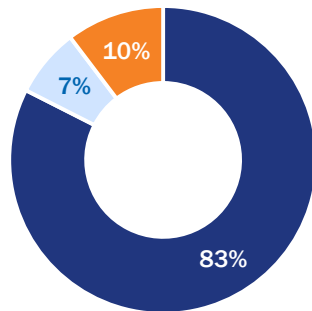
# WATER SYSTEM CUSTOMER BREAKDOWN

## Average Number of Customer Accounts

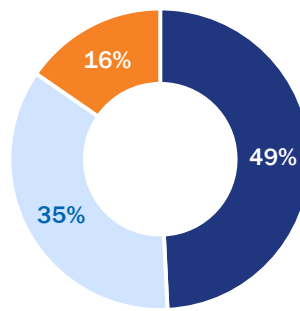


## Top Ten Customer Accounts

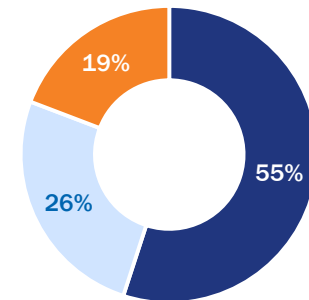
| Account                                  | Annual Billed          | % of Revenue |
|--|------------------------|--------------|
| CITY OF JACKSONVILLE                     | \$ 2,230,429           | 1.1%         |
| DUVAL CO SCHOOL DISTRICT                 | 1,030,004              | 0.5%         |
| ST JOHNS COUNTY UTILITY                  | \$ 987,768             | 0.5%         |
| AMERICAN HOMES 4 RENT LP                 | 686,135                | 0.3%         |
| SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC | \$ 676,419             | 0.3%         |
| THE AMERICAN BOTTLING COMPANY            | 408,186                | 0.2%         |
| MID-AMERICA APARTMENTS L P               | \$ 400,333             | 0.2%         |
| JOHNSON AND JOHNSON VISION CARE INC      | 392,400                | 0.2%         |
| ST VINCENTS HEALTH SYSTEM INC            | \$ 357,138             | 0.2%         |
| DR HORTON INC JACKSONVILLE               | 351,021                | 0.2%         |
| <b>TOTAL BILLED</b>                      | <b>\$ 7,519,832.52</b> | <b>4%</b>    |



**Average Number of Accounts**  
363,597



**System Sales (kgal)**  
38,271,797



**Revenues (\$ in millions)**  
\$182

■ Residential    
 ■ Commercial & Industrial    
 ■ Irrigation

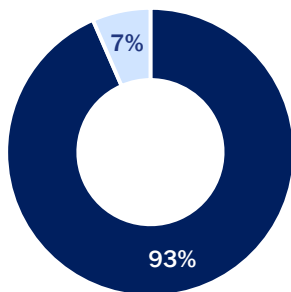
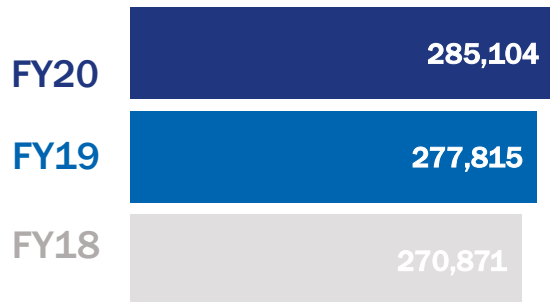


# WASTEWATER SYSTEM CUSTOMER BREAKDOWN

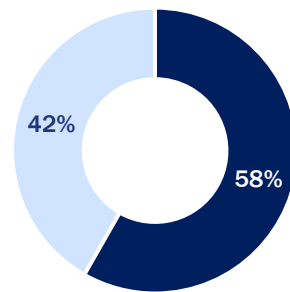
## Top Ten Customer Accounts

| Account                                  | Annual Billed           | % of Revenue |
|--|-------------------------|--------------|
| CITY OF JACKSONVILLE                     | \$ 2,557,685            | 1.0%         |
| DUVAL CO SCHOOL DISTRICT                 | 1,815,401               | 0.7%         |
| ST JOHNS COUNTY UTILITY                  | \$ 1,714,382            | 0.7%         |
| SYMRISE INC                              | 1,321,261               | 0.5%         |
| WWF OPERATING COMPANY                    | \$ 1,131,248            | 0.4%         |
| THE AMERICAN BOTTLING COMPANY            | 1,121,012               | 0.4%         |
| SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC | \$ 1,108,124            | 0.4%         |
| JOHNSON AND JOHNSON VISION CARE INC      | 1,083,633               | 0.4%         |
| MAYO CLINIC JACKSONVILLE                 | \$ 965,027              | 0.4%         |
| AMERICAN HOMES 4 RENT LP                 | 875,477                 | 0.3%         |
| <b>TOTAL BILLED</b>                      | <b>\$ 13,693,249.93</b> | <b>5%</b>    |

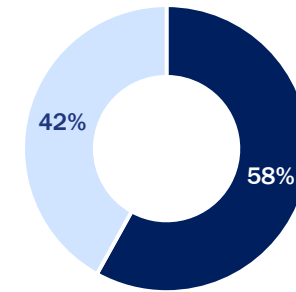
## Average Number of Customer Accounts



**Average Number of Accounts**  
285,104



**System Sales (kgal)**  
28,160,202



**Revenues (\$ in millions)**  
\$262

■ Residential    ■ Commercial & Industrial





## **SUPPLEMENTAL FINANCIAL INFORMATION**



# APPENDIX: ELECTRIC PROJECTIONS

| DEBT SERVICE COVERAGE PROJECTIONS                      | Actual                  | Projection              | Projection              | Projection              | Projection              | Projection              |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| OPERATING REVENUES:                                    | Fiscal Year 2020        | Fiscal Year 2021        | Fiscal Year 2022        | Fiscal Year 2023        | Fiscal Year 2024        | Fiscal Year 2025        |
| Base Rate System Revenues                              | 767,796,899             | 755,461,781             | 791,722,637             | 826,948,578             | 838,420,458             | 850,051,010             |
| Fuel Rate System Revenues                              | 369,486,170             | 386,404,691             | 350,886,502             | 327,142,422             | 327,144,745             | 327,149,202             |
| Off System Sales Revenues                              | 436,235                 | 3,053,808               | 3,058,092               | 1,841,679               | 1,907,648               | 1,689,769               |
| Uncollectibles   | (3,627,700)             | (2,482,193)             | (1,821,000)             | (1,838,132)             | (1,861,066)             | (1,884,321)             |
| Franchise and Gross Receipts Taxes                     | 58,805,717              | 58,969,672              | 58,819,908              | 59,560,026              | 60,150,746              | 60,755,872              |
| Investment Income                                      | 6,057,272               | 6,395,067               | 5,452,403               | 4,307,216               | 4,305,117               | 4,124,338               |
| Other Revenues   | 24,864,133              | 26,754,614              | 24,869,455              | 20,115,612              | 20,287,594              | 17,337,659              |
| Net Amt (Paid Into)/Rec'd From Rate Stabilization Fund | 53,182,268              | 44,098,510              | (816,356)               | (27,589,437)            | (6,062,740)             | (5,823,062)             |
| Net Amt (Paid Into) Rec'd From Fuel Reserve            | (26,195,649)            | (14,830,325)            | (93,597)                | 9,983,616               | 6,069,342               | 5,033,463               |
| <b>Total Operating Revenues</b>                        | <b>\$ 1,250,805,346</b> | <b>\$ 1,263,825,626</b> | <b>\$ 1,232,078,043</b> | <b>\$ 1,220,471,580</b> | <b>\$ 1,250,361,846</b> | <b>\$ 1,258,433,930</b> |
| <b>OPERATING EXPENSES:</b>                             |                         |                         |                         |                         |                         |                         |
| O&M incl PSC Fee                                       | 222,584,690             | 234,925,366             | 237,517,527             | 248,213,374             | 255,532,451             | 263,070,585             |
| Fuel and Purchased Energy                              | 271,163,578             | 291,414,425             | 269,504,850             | 245,809,922             | 246,880,402             | 246,573,474             |
| Non-Fuel Purchased Power                               | 164,362,033             | 189,696,037             | 257,461,809             | 314,254,753             | 317,724,678             | 318,532,164             |
| Franchise and Gross Receipts Taxes                     | 58,805,717              | 59,164,250              | 59,021,295              | 59,768,462              | 60,366,478              | 60,979,154              |
| <b>Total Operating Expenses</b>                        | <b>\$ 716,916,017</b>   | <b>\$ 775,200,077</b>   | <b>\$ 823,505,482</b>   | <b>\$ 868,046,511</b>   | <b>\$ 880,504,009</b>   | <b>\$ 889,155,377</b>   |
| <b>Net Revenues</b>                                    | <b>\$ 533,889,329</b>   | <b>\$ 488,625,549</b>   | <b>\$ 408,572,561</b>   | <b>\$ 352,425,069</b>   | <b>\$ 369,857,836</b>   | <b>\$ 369,278,552</b>   |
| <b>OTHER DEDUCTIONS</b>                                |                         |                         |                         |                         |                         |                         |
| <b>JEA's Total Debt Service</b>                        | <b>111,506,499</b>      | <b>108,176,674</b>      | <b>93,892,584</b>       | <b>63,350,499</b>       | <b>74,423,473</b>       | <b>80,313,603</b>       |
| Contribution To City                                   | 93,870,968              | 93,609,555              | 95,757,774              | 96,715,352              | 97,682,506              | 98,659,331              |
| <b>SENIOR AND SUBORDINATED DEBT SERVICE COVERAGE</b>   | 4.79 x                  | 4.52 x                  | 4.35 x                  | 5.56 x                  | 4.97 x                  | 4.60 x                  |
| <b>ADJUSTED DEBT SERVICE COVERAGE</b>                  | 3.95 x                  | 3.65 x                  | 3.33 x                  | 4.04 x                  | 3.66 x                  | 3.37 x                  |
| <b>FIXED COVERAGE with PPA Contract Payments</b>       | 2.98 x                  | 2.66 x                  | 2.10 x                  | 1.91 x                  | 1.85 x                  | 1.80 x                  |
| <i>SJRPP &amp; Scherer Debt Service Payments</i>       | 33,566,021              | 31,997,549              | 23,595,057              | 20,283,903              | 20,232,338              | 20,190,345              |
| <i>Nuclear Debt Service Payments</i>                   | 20,544,386              | 32,247,828              | 81,308,856              | 126,974,986             | 137,391,387             | 137,876,825             |
| System Sales excl FPU                                  | 12,184,561              | 12,000,000              | 12,000,000              | 12,000,000              | 12,000,000              | 12,000,000              |
| FPU Sales  | 0                       | 0                       | 0                       | 0                       | 0                       | 0                       |
| <b>TERRITORIAL SYSTEM MWH SALES</b>                    | 12,184,561              | 12,000,000              | 12,000,000              | 12,000,000              | 12,000,000              | 12,000,000              |
| <b>Growth Rate: System MWH Sales (%)</b>               | 1.12%                   | -1.51%                  | 0.00%                   | 0.00%                   | 0.00%                   | 0.00%                   |
| <b>OFF SYSTEM MWH SALES</b>                            | 18,412                  | 150,200                 | 158,700                 | 188,900                 | 245,500                 | 267,600                 |
| <b>TOTAL MWH SALES</b>                                 | 12,202,973              | 12,150,200              | 12,158,700              | 12,188,900              | 12,245,500              | 12,267,600              |

\*Includes customer refunds of overcollections or possible fuel rate adjustments





# APPENDIX: WATER & WASTEWATER PROJECTIONS

| DEBT SERVICE COVERAGE PROJECTIONS                           | Actual                | Projection            | Projection            | Projection            | Projection            | Projection            |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| OPERATING REVENUES:   | Fiscal Year 2020      | Fiscal Year 2021      | Fiscal Year 2022      | Fiscal Year 2023      | Fiscal Year 2024      | Fiscal Year 2025      |
| Water Sales   | 163,749,248           | 162,227,160           | 168,364,804           | 170,890,276           | 173,453,630           | 178,813,653           |
| Sewer Sales   | 244,938,695           | 244,752,433           | 252,475,792           | 256,262,928           | 260,106,872           | 270,205,673           |
| Reclaimed Sales   | 19,700,763            | 18,620,951            | 22,499,944            | 24,728,002            | 27,178,866            | 30,654,194            |
| Environmental Sales   | 25,676,568            | 26,455,000            | 26,408,821            | 26,930,962            | 27,473,901            | 28,039,248            |
| Franchise Fee Revenues                                      | 10,963,347            | 10,914,823            | 11,342,037            | 11,560,858            | 11,787,846            | 12,258,659            |
| Uncollectibles  | (1,372,413)           | (1,356,167)           | (939,499)             | (957,624)             | (976,427)             | (1,015,426)           |
| Capacity Fees   | 21,686,431            | 19,396,180            | 19,784,103            | 19,784,103            | 19,784,103            | 19,784,103            |
| Extension Fees: Growth                                      | 11,171,798            | 9,991,971             | 10,191,811            | 10,191,811            | 10,191,811            | 10,191,811            |
| Investment Income   | 2,879,296             | 2,979,420             | 330,690               | 389,051               | 524,374               | 587,188               |
| Amounts Paid From Rate Stabilization Fund into Revenue Fund | 32,200,411            | 31,044,422            | 40,078,906            | 33,264,061            | 34,457,287            | 46,511,101            |
| Amounts Paid From Revenue Fund into Rate Stabilization Fund | (25,676,568)          | (26,455,000)          | (26,408,821)          | (26,930,962)          | (27,473,901)          | (28,039,248)          |
| Other Revenues net of Uncollectibles                        | 13,940,874            | 12,148,558            | 12,270,086            | 12,392,829            | 12,516,800            | 12,642,010            |
| <b>Total Operating Revenues</b>                             | <b>\$ 519,858,450</b> | <b>\$ 510,719,751</b> | <b>\$ 536,398,674</b> | <b>\$ 538,506,295</b> | <b>\$ 549,025,162</b> | <b>\$ 580,632,967</b> |
| <b>OPERATING EXPENSES:</b>                                  |                       |                       |                       |                       |                       |                       |
| Operations and Maintenance Expenses                         | 175,710,883           | 179,276,745           | 194,631,667           | 197,743,507           | 203,215,807           | 209,139,740           |
| Franchise Fee Taxes   | 10,963,588            | 10,914,823            | 11,342,037            | 11,560,858            | 11,787,846            | 12,258,659            |
| <b>Total Operating Expenses</b>                             | <b>\$ 186,674,470</b> | <b>\$ 190,191,567</b> | <b>\$ 205,973,704</b> | <b>\$ 209,304,365</b> | <b>\$ 215,003,654</b> | <b>\$ 221,398,399</b> |
| <b>Net Revenues</b>   | <b>\$ 333,183,979</b> | <b>\$ 320,528,183</b> | <b>\$ 330,424,970</b> | <b>\$ 329,201,930</b> | <b>\$ 334,021,508</b> | <b>\$ 359,234,568</b> |
| <b>OTHER DEDUCTIONS:</b>                                    |                       |                       |                       |                       |                       |                       |
| <b>JEA's Total Debt Service</b>                             | <b>79,556,502</b>     | <b>59,156,643</b>     | <b>67,984,187</b>     | <b>119,905,436</b>    | <b>127,132,600</b>    | <b>131,041,919</b>    |
| Contribution to City  | 24,953,042            | 26,402,695            | 27,955,884            | 28,560,169            | 29,176,360            | 29,804,654            |
| <b>SENIOR DEBT SERVICE COVERAGE</b>                         | 5.58 x                | 6.1 x                 | 5.46 x                | 3.08 x                | 2.95 x                | 3.08 x                |
| <b>SENIOR AND SUBORDINATED DEBT SERVICE COVERAGE</b>        | 4.96 x                | 5.42 x                | 4.86 x                | 2.75 x                | 2.63 x                | 2.74 x                |
| <b>FIXED COVERAGE</b>                                       | 4.59 x                | 4.97 x                | 4.45 x                | 2.51 x                | 2.4 x                 | 2.51 x                |
| <b>WATER SALES (KGALS)</b>                                  | <b>38,271,797</b>     | <b>38,500,000</b>     | <b>39,077,500</b>     | <b>39,663,663</b>     | <b>40,258,617</b>     | <b>40,862,497</b>     |
| Growth Rate   |                       | 0.6%                  | 1.5%                  | 1.5%                  | 1.5%                  | 1.5%                  |
| <b>SEWER SALES (KGALS)</b>                                  | <b>28,160,202</b>     | <b>28,500,000</b>     | <b>28,927,500</b>     | <b>29,361,413</b>     | <b>29,801,834</b>     | <b>30,248,861</b>     |
| Growth Rate   |                       | 1.2%                  | 1.5%                  | 1.5%                  | 1.5%                  | 1.5%                  |
| <b>RECLAIMED WATER SALES (KGALS)</b>                        | <b>4,470,896</b>      | <b>4,500,000</b>      | <b>4,882,748</b>      | <b>5,303,770</b>      | <b>5,766,895</b>      | <b>6,276,332</b>      |
| Growth Rate   |                       | 0.7%                  | 8.5%                  | 8.6%                  | 8.7%                  | 8.8%                  |



# DISCLAIMER

This Presentation is provided for general informational purposes only and it does not include every item which may be of interest, nor does it purport to present full and fair disclosure, within the meaning of applicable securities laws, with respect to JEA or its operational and financial information, including, but not limited to, any of JEA's bond programs. This Presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of JEA's debt, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy any security or other financial instrument in any jurisdiction or to adopt any investment strategy. Any investment decisions regarding JEA's securities should be made only after a careful review of the complete offering and disclosure materials with respect to such securities and in consultation with independent professional advisors as to the suitability of such securities for an investor's particular circumstances.

The information presented herein has been gathered from sources JEA believed to be reliable, certain of which have not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed in this Presentation.

This Presentation contains statements which, to the extent they are not recitations of historical fact, constitute "forward looking statements." Such statements generally are identifiable by the use of words, such as "plan," "expect," "intend," "believe," "anticipate", "project," "forecast," "estimate," "budget" or other similar words. The forward looking statements in this Presentation are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of JEA. All forward looking statements included or incorporated by reference in this Presentation are based on information available on the date hereof and any assumptions could be inaccurate and, therefore, the actual results could differ materially from those in such forward looking statements.

The information in this Presentation is current as of the date hereof and there may events that occur subsequent to such date that may have a material adverse effect on the operational and financial information included in this Presentation. JEA has not undertaken any obligation to update any of the information in this Presentation.



**INTER-OFFICE MEMORANDUM**

February 12, 2021

**SUBJECT: WATEREUSE BILL (SURFACE WATER DISCHARGE)**

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**FROM:** Jay Stowe, Managing Director/CEO

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**TO:** JEA Board of Directors

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**BACKGROUND:**

During the 2021 Florida legislative session, Senate Bill 64 and House Bill 263, both titled Reclaimed Water, were filed containing a requirement to eliminate nearly all surface water discharges from domestic wastewater treatment plants by January 1, 2028. Bills are expected to receive Senate and House approval.

**DISCUSSION:**

JEA supports the intent of each bill and continues to make significant investments to sustain the long-term health of the Floridan Aquifer through alternative use of surface water discharge from our wastewater treatment plants. However, the deadline of November 1, 2021 to submit a 5-year implementation plan and the deadline of January 1, 2028 to complete the plan are infeasible due to technological, economical, and environmental hardships. Two amendments to the legislation are being sought:

- 1) Extend the submission date of the implementation plan from 1 November 2021 to July 1, 2022. Potential relief on presenting an ideal plan on November 1, 2021 may exist via an amendment to allow conceptual projects to be included in the November 2021 implementation plan. However, the request remains germane for an extended deadline to allow in-depth analysis of required work.
- 2) Extend the 5 year implementation deadline (January 1, 2028) to a period that allows feasible alignment and application of resources to overcome technical, economic and environmental hardships associated with attaining near zero discharge. The legislation does allow the implementation plan to address severe hardships associated with the feasibility of achieving near zero discharge within the 5 year period. Authorization to exceed the 5 year period will depend on approval from the Florida Department of Environmental Protection (FDEP) upon review of the implementation plan. It is recommended that legislation contain language to extend the implementation date to January 1, 2038 to preclude default to the five year period if FDEP approval is not granted and to provide sufficient time to utilities to overcome complexities associated with varying challenges and system capacities.

**FINANCIAL IMPACT:**

There is financial impact associated with the outcome of the proposed legislation. Complete evaluation of the complexity and financial impacts continues to be evaluated. Preliminary impacts have been assessed in conjunction with development of JEA's Integrated Water Resource Plan.

**RECOMMENDATION:**

Provided as information.

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Jay C. Stowe Managing Director/CEO

JCS/OWY



# Water Reuse Bill (Surface Water Discharge)

*Wayne Young  
Interim Chief Environmental Officer*



*February 2021*

## PROPOSED WATER REUSE BILLS

- During the 2021 Florida legislative session, Senate Bill 64 and House Bill 263, both titled Reclaimed Water, were filed containing a timeline to eliminate nearly all surface water discharges from domestic wastewater treatment plants.
- JEA supports the intent of each bill but deem the proposed timeline infeasible due to technological, economical, and environmental hardships. The following revisions, (\*), have been proposed.
  - November 1, 2021 (July 1, 2022): 5-year Implementation Plan submitted
  - August 1, 2022 (April 1, 2023): Florida Department of Environmental Protection approves plan
  - January 1, 2028 (January 1, 2039): Plan implemented and completed
- Current bill provisions and proposed legislative amendments provide some degree of timeline relief, but no guarantee of exemption from 5 year completion requirement.





**INTER-OFFICE MEMORANDUM**

February 12, 2021

**SUBJECT: CORPORATE HEADQUARTERS AND HQ2 UPDATE**

---

**FROM:** Jay Stowe, Managing Director/CEO

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**TO:** JEA Board of Directors

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**BACKGROUND:**

JEA has been planning for a new corporate headquarters (HQ) for several years to address business continuity risks while meeting our headquarters needs in a cost-effective manner. The Board approved a lease with Ryan Companies US, Inc. (Ryan) at its June 25, 2019 meeting and the lease was executed on July 9, 2019 after approval of the site purchase and sale agreement between Ryan and the City of Jacksonville. Reviews by the JEA Board and its Corporate Headquarters Committee in May 2020 resulted in approved changes to the scope of the HQ project including reducing two floors from the main building and the parking garage. A lease amendment reflecting the scope changes was executed on June 23, 2020.

**DISCUSSION:**

Significant progress is being made on the office building construction. The steel frame and decking is progressing on the main building and foundations continue for the parking deck. Detailed review and comment on construction drawing coordination continues and the development of the guaranteed maximum price (GMP) is nearing completion. Several related items to the GMP will be updated via a lease amendment as specified in the original lease. JEA teams are working collaboratively with the Ryan team and JEA's CBRE Owner's Representative on design clarifications and utilities coordination for the project. RS&H has commenced review of background documents and workplace program summary from information done by others. Additional work is underway to develop a hybrid workplace model.

West facing view of office building construction



Week of February 8

**FINANCIAL IMPACT:**

The proposed reassessment for downtown locations discussed in January may allow for better use of space in the long term and the possibility of short term financial savings.

**RECOMMENDATION:**

This is provided as information only.

---

Jay C. Stowe, Managing Director/CEO

JCS/NKV



## JEA Community Engagement Calendar December - February 2021

| Date   | Event/Activity             | Location                       | Time            | Type                     |
|--|----------------------------|--------------------------------|-----------------|--------------------------|
| <b>DUE TO COVID-19 ALL JEA EMPLOYEE COMMUNITY PARTICIPATION ARE VIRTUAL ACTIVITIES; IN PERSON ACTIVITIES SUSPENDED</b> |                            |                                |                 |                          |
| <b>Dec-20</b>  |                            |                                |                 |                          |
| 12/1/2020  | DESC Calls                 | Nextiva App                    | 11am            | Ambassador Instructor    |
| 12/2/2020  | DESC Calls                 | Nextiva App                    | 8am             | Ambassador Instructor    |
| 12/3/2020  | DESC Calls                 | Nextiva App                    | 9am             | Ambassador Instructor    |
| 12/4/2020  | DESC Calls                 | Nextiva App                    | 4pm             | Ambassador Instructor    |
| 12/5/2020  | Hope at Hand (7)           | Virtual                        | 9am             | Volunteer                |
| 12/7/2020  | DESC Calls                 | Nextiva App                    | 10am            | Ambassador Instructor    |
| 12/7/2020  | United Way Golf Tournament | St. John's Golf & Country Club | 7am             | Volunteer Activity       |
| 12/6/2020  | The Arc Jacksonville (1)   | Virtual                        | 10am            | Volunteer                |
| 12/8/2020  | DESC Calls                 | Nextiva App                    | 9am             | Ambassador Instructor    |
| 12/9/2020  | DESC Calls                 | Nextiva App                    | 2pm             | Ambassador Instructor    |
| 12/10/2020   | PLT Facilitator            | Virtual                        | 8am             | Ambassador Speaker       |
| 12/10/2020   | The Arc Jacksonville (4)   | Virtual                        | 1pm             | Volunteer                |
| 12/11/2020   | The Arc Jacksonville (8)   | Virtual                        | 9am             | Volunteer                |
| 12/15/2020   | The Arc Jacksonville (1)   | Virtual                        | 9am             | Volunteer                |
| 12/17/2020   | Family Support Services    | Multiple sites                 | 9am             | Volunteer                |
| 12/28/2020   | Hope at Hand (4)           | Virtual                        | 9am             | Volunteer                |
| 12/30/2020   | CWSC Tour for New SLT      | CWSC                           | 9am             | Ambassador Facility Tour |
| <b>Jan-21</b>  |                            |                                |                 |                          |
| 1/1/2021   | The Arc Jacksonville       | Virtual                        | 10am            | Volunteer                |
| 1/6/2021   | DESC Calls                 | Nextiva App                    | 2pm             | Ambassador Instructor    |
| 1/8/2021   | SLT Facility Tour          | NGS                            | 8am             | Ambassador Facility Tour |
| 1/11/2021  | DESC Calls                 | Nextiva App                    | 9am             | Ambassador Instructor    |
| 1/12/2021  | DESC Calls                 | Nextiva App                    | 9am             | Ambassador Instructor    |
| 1/12/2021  | The Arc Jacksonville       | Virtual                        | Multiple Shifts | Volunteer                |
| 1/15/2021  | DESC Calls                 | Nextiva App                    | 1pm             | Ambassador Instructor    |
| 1/19/2021  | DESC Calls                 | Nextiva App                    | 10am            | Ambassador Instructor    |

## JEA Community Engagement Calendar December - February 2021

| Date          | Event/Activity         | Location                 | Time            | Type                  |
|---------------|------------------------|--------------------------|-----------------|-----------------------|
| 1/20/2021     | DESC Calls             | Nextiva App              | 11am            | Ambassador Instructor |
| 1/20/2021     | The Arc Jacksonville   | Virtual                  | Multiple Shifts | Volunteer             |
| 1/21/2021     | Greenscape Mtg         | Virtual                  | 8am             | Ambassador Speaker    |
| 1/22/2021     | Hope at Hand           | Virtual                  | Multiple Shifts | Volunteer             |
| 1/23/2021     | Hope at Hand           | Virtual                  | 9am             | Volunteer             |
| 1/25/2021     | The Arc Jacksonville   | Virtual                  | Multiple Shifts | Volunteer             |
| 1/25/2021     | Hope at Hand           | Virtual                  | Multiple Shifts | Volunteer             |
| 1/26/2021     | DESC Calls             | Nextiva App              | 1pm             | Ambassador Instructor |
| 1/26/2021     | FUFC                   |                          | 1pm             | Ambassador Speaker    |
| 1/26/2021     | The Arc Jacksonville   | Virtual                  | 10am            | Volunteer             |
| 1/27/2021     | COJ Tree Commission    | Virtual                  | 11am            | Ambassador Event      |
| 1/28/2021     | The Arc Jacksonville   | Virtual                  | Multiple Shifts | Volunteer             |
| 1/29/2021     | Hope at Hand           | Virtual                  | Multiple Shifts | Volunteer             |
| 1/29/2021     | DESC Calls             | Nextiva App              | 3pm             | Ambassador Instructor |
| 1/30/2021     | Communities in Schools | Virtual                  | 10am            | Volunteer             |
| <b>Feb-21</b> |                        |                          |                 |                       |
| 2/8/2021      | Careers In Energy      | Ribault High Virtual     | 7:25am          | Ambassador Speaker    |
| 2/8/2021      | Careers In Energy      | Ribault High Virtual     | 8:17am          | Ambassador Speaker    |
| 2/8/2021      | Careers In Energy      | Ribault High Virtual     | 9:09am          | Ambassador Speaker    |
| 2/8/2021      | Careers In Energy      | Ribault High Virtual     | 9:59am          | Ambassador Speaker    |
| 2/8/2021      | Careers In Energy      | Ribault High Virtual     | 12:30pm         | Ambassador Speaker    |
| 2/9/2021      | Careers in Energy      | Frank H Peterson Virtual | 8:25am          | Ambassador Speaker    |
| 2/9/2021      | Careers in Energy      | Frank H Peterson Virtual | 1:43pm          | Ambassador Speaker    |
| 2/11/2021     | Careers in Energy      | Ed White Virtual         | 8:05am          | Ambassador Speaker    |
| 2/11/2021     | Careers in Energy      | Ed White Virtual         | 8:55am          | Ambassador Speaker    |
| 2/11/2021     | Careers in Energy      | Ed White Virtual         | 9:50am          | Ambassador Speaker    |
| 2/11/2021     | Careers in Energy      | Ed White Virtual         | 11:15am         | Ambassador Speaker    |
| 2/11/2021     | Careers in Energy      | Ed White Virtual         | 12:25pm         | Ambassador Speaker    |
| 2/11/2021     | Careers in Energy      | Ed White Virtual         | 1:15pm          | Ambassador Speaker    |
| 2/12/2021     | Careers in Energy      | Andrew Jackson           | 9:45am          | Ambassador Speaker    |
| 2/12/2021     | Careers in Energy      | Andrew Jackson           | 11:55am         | Ambassador Speaker    |

## JEA Community Engagement Calendar December - February 2021

| Date      | Event/Activity                | Location           | Time    | Type               |
|-----------|-------------------------------|--------------------|---------|--------------------|
| 2/12/2021 | Careers in Energy             | Andrew Jackson     | 1:25pm  | Ambassador Speaker |
| 2/17/2021 | Careers in Energy             | Raines Virtual     | 7:25am  | Ambassador Speaker |
| 2/17/2021 | Careers in Energy             | Raines Virtual     | 8:09am  | Ambassador Speaker |
| 2/17/2021 | Careers in Energy             | Raines Virtual     | 9:03am  | Ambassador Speaker |
| 2/17/2021 | Careers in Energy             | Raines Virtual     | 10:52am | Ambassador Speaker |
| 2/17/2021 | Careers in Energy             | Raines Virtual     | 12:16pm | Ambassador Speaker |
| 2/17/2021 | Careers in Energy             | Raines Virtual     | 1:10pm  | Ambassador Speaker |
| 2/19/2021 | Careers in Energy             | Sandalwood Virtual | 10:58am | Ambassador Speaker |
| 2/25/2021 | Rotary Club of Arlington East | Virtual            | 7:30am  | Ambassador Speaker |



Building Community.

FEBRUARY  
2021

## CUSTOMER & COMMUNITY ENGAGEMENT DEPARTMENT OVERVIEW AND UPDATE

The Customer & Community Engagement Team is responsible for developing employee communications, paid advertising campaigns, customer communications, digital/web communications, social media campaigns, videography, and community outreach and sponsorship opportunities.

### CUSTOMER MESSAGING

#### Customer Education & Engagement Campaign

During the month of February, we continued our major multimedia campaign reinforcing our commitment to rebuilding trust with our customers and the community. Our goal, through the campaign, is to be viewed as trusted advisors for our customers.



All campaign messaging is aimed at assuring customers that they can count on JEA to provide quality and reliable services that enhance their quality of life.

Campaign channel messaging includes TV, radio, billboards, online video, email newsletters, jea.com, and social media. In addition, we have developed a series of three bill inserts targeting the six areas identified by J.D. Power as those that matter most to our customers.

Most campaign messaging drives customers to engage with DoMorewithJEA.com, a specialized desktop- and mobile-responsive website that features tools, savings tips, and information for our residential and business customers all about the ways JEA positively impacts our community. The campaign concludes in May.

## JEA Customer Connection Digital Newsletters

Our Customer Connection digital newsletter educates both residential and commercial customers regarding JEA's commitment to providing the tools and information they need to manage their utility services their way. During the month of February, we addressed such topics as how to spot and avoid scammers posing as JEA, electric and water conservation tips, tailored business solutions and energy efficiency with virtual assessments.

## New Small Business Hub on jea.com

More than 90 percent of JEA's commercial customers are small businesses. The creation of a small business hub on jea.com provides our commercial customers with local resources to assist them with various aspects of conducting daily operations, performing business planning and uncovering financial resources.

# EMPLOYEE COMMUNICATION

## New Employee Orientation Video

JEA's multimedia team worked with CEO Jay Stowe to develop an engaging and insightful New Employee Orientation (NEO) video. The video, hosted by Stowe, showcases the history of JEA beginning in the 1890's. Noting that JEA's existence as a public municipality is "legendary," it further explores our organization's expansion over the years, touching on all aspects of the electric, water and wastewater services we provide to the community. The video welcomes new members to the JEA team while emphasizing JEA's ongoing commitment to earning customer loyalty and building a stronger community.



## Select "Currents" Topics

- Daily email updates sharing COVID-19 impacts and cases
- Recognition of Black History Month
- Tips to Avoid Cybercrime at Home
- Benefits, payroll, safety and training reminders
- Dispelling Public Records Misconceptions
- Drop Savers Posters Contest for children of JEA employees
- New Headquarters Update
- Tax and W-2 information

# COMMUNITY ENGAGEMENT

We continue to seek ways to safely engage with our customers in the community through virtual volunteer events. So far, during Fiscal Year 2021, 34 JEA Ambassadors have participated in 60 activities. JEA Volunteers have contributed 319 hours of their time to serving the community. Two specific community engagement events, held in February, include:

## JEA Virtual Power Pals Program

The Virtual JEA Power Pals Program was created to reach our community, while combating the limitations we face from COVID-19 social distancing measures. The Virtual Power Pals Program was launched in February, working with our partner schools in Duval County. The program mirrors the original program, with JEA providing all of the program materials, curriculum, handouts, activities and official Power Pals gear to the students. In the virtual format, the students view the Ambassadors on pre-recorded videos played by the teachers in the classrooms.

## JEA Careers in Energy Week

JEA partnered with Junior Achievement to hold a Virtual Careers in Energy Week. The event kicked off February 8 at Ribault, Raines, Ed White, Andrew Jackson, Sandalwood and Frank H. Peterson High Schools. JEA Ambassadors made online presentations sharing about their careers, education and backgrounds at JEA with the high school students in attendance. Presentations also included information about future careers at JEA, including our Apprenticeship Program.

