



IMPROVING LIVES. BUILDING COMMUNITY. to be the best utility in the country

JEA BOARD OF DIRECTORS MEETING

JEA Headquarters | 1st Floor | Room 120-A&B | 225 North Pearl Street, Jacksonville, FL 32202

August 27, 2024 | 9:00 am – 1:00 pm

WELCOME

Meeting Called to Order

Time of Reflection

Introductions

Adoption of Agenda ([Action](#))

General Joseph DiSalvo, Chair

[Values Moment](#)

Sara Goodwin, Manager, Operating Budgets

COMMENTS / PRESENTATIONS

Comments from the Public

Public

Council Liaison's Comments

Council Member Michael Boylan

Interim Managing Director / CEO Report

Vickie Cavey, Interim Managing Director / CEO

[JEA Performance Update](#)

- Corporate Scorecard
- Financial Review

Juli Crawford, Director, Enterprise Planning & Analytics
Ted Phillips, Chief Financial Officer

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

Consent Agenda ([Action](#))

Board Meeting Minutes – June 25, 2024

Board Workshop Meeting Minutes – June 14, 2024

Surplus Property – Former Headquarters

Surplus Property – Baldwin Point

Florida Municipal Power Agency Solar Resource Purchase

Amendment No. 2 to the 2022 Southwest Power Pool Inc., Guaranty

FY24 Budgetary Amendment

General Joseph DiSalvo, Chair

DELIVERING BUSINESS EXCELLENCE

Capital Projects Committee Report ([Action](#))

- Southside Integrated Piping System Contract Amendment – Construction Phase
- H2.O Program Overview and Contract Amendment – Construction Phase

John Baker, Committee Chair

Finance, Governance, and Audit Committee Report ([Action](#))

- Continuing Services Contracts

Bobby Stein, Committee Chair

[401\(a\) Defined Contribution Retirement Plan to Remove Employee Pre-Tax Deferrals for New Participants \(\[Action\]\(#\)\)](#)

Pat Maillis, Director, Employee Services



DELIVERING BUSINESS EXCELLENCE

Business Excellence Consultant Selection Process

Regina Ross, Chief Legal Officer, Office of General Counsel

Recess Regular Meeting

General Joseph DiSalvo, Chair

Closed Session

No Sooner Than 10:00 am

Reconvene Regular Meeting

General Joseph DiSalvo, Chair

Board Discussion

General Joseph DiSalvo, Chair

Tally and Announce Scores ([Action](#))

Jenny McCollum, Director, Procurement Services

Elaine Selders, Purchasing Agent Senior

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business/Open Discussion – JEA Board By-Laws and Policy Manual

Chair's Report

Announcements – Next Board Meeting September 24, 2024

Adjournment

INFORMATIONAL MATERIAL

[Appendix A: Board Meeting Minutes – June 25, 2024](#)[Appendix B: Board Workshop Meeting Minutes – June 14, 2024](#)[Appendix C: Surplus Property – Former Headquarters](#)[Appendix D: Surplus Property – Baldwin Point](#)[Appendix E: Florida Municipal Power Agency Solar Resource Purchase](#)[Appendix F: Amendment No. 2 to the 2022 Southwest Power Pool Inc., Guaranty](#)[Appendix G: FY24 Budgetary Amendment](#)[Appendix H: Southside Integrated Piping System Contract Amendment – Construction Phase](#)[Appendix I: H2.O Program Overview and Contract Amendment – Construction Phase](#)[Appendix J: Continuing Services Contracts](#)[Appendix K: 401\(a\) Defined Contribution Retirement Plan to Remove Employee Pre-Tax Deferrals for New Participants](#)[Appendix L: Invitation to Negotiate for Business Excellence Consulting Services](#)[Appendix M: Jacksonville Small and Emerging Business](#)[Appendix N: Financial Statements – June and July 2024](#)[Appendix O: Board By-Laws and Policy Manual](#)

BOARD CALENDAR

2024 Board Meetings – September 24, October 29

Rates Workshop – Mid-October TBD

Capital Projects Committee – November 7

Finance, Governance, & Audit Committee – Mid-October TBD

2025 Board Meetings – January 28, February 25, March 25, May 27, June 24, August 26, September 30, October 28



Building Community®

BOARD OF DIRECTORS MEETING

AUGUST 27, 2024

IMPROVING LIVES...BUILDING COMMUNITY

Values Moment

Sara Goodwin
Manager, Operating Budgets

Improving Lives...Building Community



Facilities, Construction & Planning
Volunteering at Feeding Northeast Florida

Safety Briefing Headquarters

In the event of an emergency, JEA Security will call 911
and coordinate any required evacuation

Emergency Evacuation Route: Exit building via
Pearl Street main entrance/exit or Monroe Street exit to the left
of the American flag

Assembly Point: Front of Duval County Clerk of Courts
(NW corner of Adams St. & Clay St.)

Evacuation or Medical Assist: Notify JEA Security Officer

Hazard & Situational Awareness

Cell Phone & Computer Etiquette



Pearl Street Exit



Monroe Street Exit
Left of the American Flag



County Courthouse Lawn



Our Values

Safety

We put the physical and emotional wellbeing of people first, both at and away from work.

Respect

We treat others with courtesy and respect, seeking diverse perspectives and helping to bring out the best in everyone.

Integrity

We place the highest standard on ethics and personal responsibility, worthy of the trust our customers and colleagues place in us.



Safety

"Please wear your seatbelts and let safety continue to be second nature to us here at JEA so we arrive to work safely, we work safely, and go home safely."



Comments From The Public

Chair General Joseph DiSalvo



Improving Lives...Building Community





Council Liaison's Comments

Council Member Michael Boylan

Improving Lives...Building Community

JEA



Interim Managing Director/CEO Report

Vickie Cavey, Interim Managing Director/CEO

A photograph of a man and a woman standing in a backyard. The woman, on the right, is wearing a blue polo shirt with the JEA logo and is holding a tablet, pointing at it. The man, on the left, is wearing a green t-shirt and is looking at the tablet. They are standing next to a large, grey, cylindrical air conditioning unit. In the background, there is a wooden fence, some greenery, and a brick wall on the right. A semi-transparent blue box is overlaid on the image, containing the title and names.

JEA Performance Update

Corporate Scorecard

Juli Crawford, Director, Enterprise Planning & Analytics

Natasha Jackson, Meter Specialist Senior

Improving Lives...Building Community





FY24 Corporate Performance Scorecard

Data Through: 7/31/24

Metric Category	FY23 EOY Value	FY24 Quartile Benchmark Goal	Quartile Target Value	FY24 Quartile YTD	FY24 Value YTD	12-Month Trend	Metric Scorecard
Unbeatable Team							
Safety - Lost Time Incident Rate (LTIR)	.31	1st	.40	1st	.36		
Employee Engagement (GLINT)	80	1st	74	1st	83		
Customer Loyalty							
Customer Satisfaction - Residential	714	2nd	711	1st	739		
Customer Satisfaction - Commercial	777	2nd	762	2nd	772		
Business Excellence							
Electric Reliability (SAIDI)	61.4	1st	70.0		79.04		
Water Reliability - Pressure <30 PSI (avg. min.)	5.2	1st	2.8		4.33		
Wastewater Reliability - Sanitary Sewer Overflows	.52	1st	.44	1st	.33		
Total Spend - Variance	1.0%		+/-5%		-1.5%		
Total Customer Bill (avg. monthly)	\$210.41	1st	\$219.08	1st	\$208.10		
Clean Energy Composition	4%		10%		13%		



Financial Review

Ted Phillips, Chief Financial Officer

Delivering Business Excellence

ELECTRIC SYSTEM OPERATING BUDGET

Base REVENUES

AS DISPLAYED ON PAGE 27 OF THE MONTHLY FINANCIAL STATEMENTS

FY24: \$608,989,023

When compared to June YTD Budget this is a
5.3% Favorable

Fuel & PP REVENUES

AS DISPLAYED ON PAGE 27 OF THE MONTHLY FINANCIAL STATEMENTS

FY24: \$323,307,080

When compared to June YTD Budget this is a
1.8% Favorable

Other REVENUES

AS DISPLAYED ON PAGE 27 OF THE MONTHLY FINANCIAL STATEMENTS

FY24: \$74,952,413

When compared to June YTD Budget this is a
62.8% Favorable

O&M Expenditures

AS DISPLAYED ON PAGE 27 OF THE MONTHLY FINANCIAL STATEMENTS

FY24: \$215,111,098

When compared to June YTD Budget this is a
4.9% Favorable

Fuel & PP Expenditures

AS DISPLAYED ON PAGE 27 OF THE MONTHLY FINANCIAL STATEMENTS

FY24: \$318,444,026

When compared to June YTD Budget this is a
0.5% Unfavorable

Other Expenditures

AS DISPLAYED ON PAGE 27 OF THE MONTHLY FINANCIAL STATEMENTS

FY24: \$448,270,290

When compared to June YTD Budget this is a
5.7% Unfavorable

Total REVENUES

AS DISPLAYED ON PAGE 27 OF THE MONTHLY FINANCIAL STATEMENTS

FY24: \$1,007,248,516

When compared to June YTD Budget this is a
6.9% Favorable

Total Expenditures

AS DISPLAYED ON PAGE 27 OF THE MONTHLY FINANCIAL STATEMENTS

FY24: \$981,825,414

When compared to June YTD Budget this is a
1.5% Unfavorable

Surplus / (Deficit)

FY24: \$25,423,102



**FOR THE 9 MONTHS ENDING June 30, 2024
TERRITORIAL KWH SALES INCREASED**

4.1%

WHEN COMPARED TO FY2023 June YTD
(as displayed on page 27 of the monthly financial statements)

BASE REVENUES

Base revenues, as shown on page 12 of the monthly financial statements, include more than the name suggests. This line item includes: customer sales, recognition of revenue due to stabilization fund(s) transfers, bad debt, and monies received from public service taxes and franchise fees collected.

If you are looking just for our sales collected from customer charges and usage fees, you want to review the base rate revenues line item on page 27 of our monthly financial statements. This is our budget page and under nonfuel related revenues you can review base rate revenues, conservation charge revenues, environmental charge revenues, natural gas revenue pass through and other revenues collected from customers to get a clearer picture of our sales. Page 27 also identifies KWH sold both territorial and off system.

Generally, for the Electric System, the prominent driver of sales is degree days. Usually, a higher number of degree days results in increased energy usage. Overall, FY2024 has still been warmer than FY23 this has resulted increased sales.

DEGREE DAYS COMPARISON

	FY2024 June YTD	FY2023 June YTD	Variance
Heating Degree Days	1,050	856	▲ 194
Cooling Degree Days	1,483	1,510	▼ (27)
Total Degree Days	2,533	2,366	▲ 167

As displayed on page 17 of the monthly financial statements



OPERATING EXPENSES

Operating Expenses refer to the ongoing costs necessary to run a business. As displayed on page 12 of the monthly financial statements, JEA's electric system's operating expenses include: fuel expenses, purchased power expenses, O&M expenses, depreciation expenses, utility and franchise tax expenses, and the net recognition of deferred costs and revenues.

When comparing our June year-to-date operating expenses for FY24 to FY23, we see a decrease in fuel expenses and purchased power expenses. Additional fuel cost information, to include fuel costs, consumption statistics, and cost per MWh can be found on page 24 of our monthly financial statements. Additional purchase power cost information can be found on page 25 of our monthly financial statements.

O&M Expenses are the Operating Expenses within our control. Across both systems, all other operating expenses are sales dependent. For example, a decrease in sales does result in a decrease in tax expenses. Our O&M expenditures are within our control and we can adjust our spend rate to align with our operating revenue trends. We will take a closer look at our O&M budget on the next slide.



ELECTRIC SYSTEM O&M BUDGET

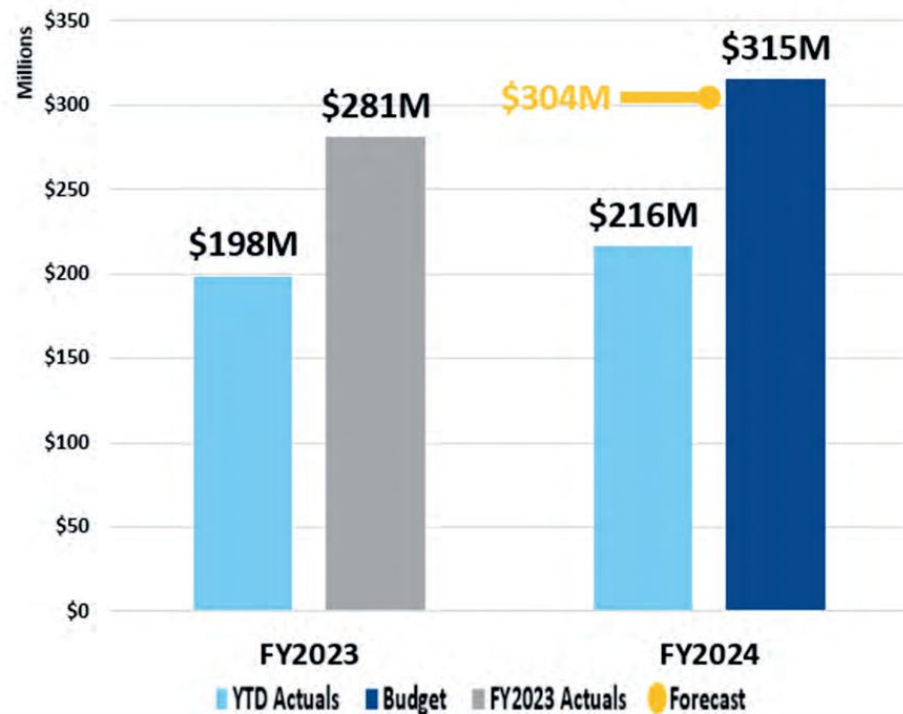
YTD O&M is 95% of the FY24 budget

Forecasting FY24 O&M spend to be \$304.4M, which is \$10.8M less than the annual budget of \$315.2M. Projected spend is 96.6% of the annual budget.

Looking at various forecast methodologies, FY24 O&M spend could range from \$298M to \$306M.

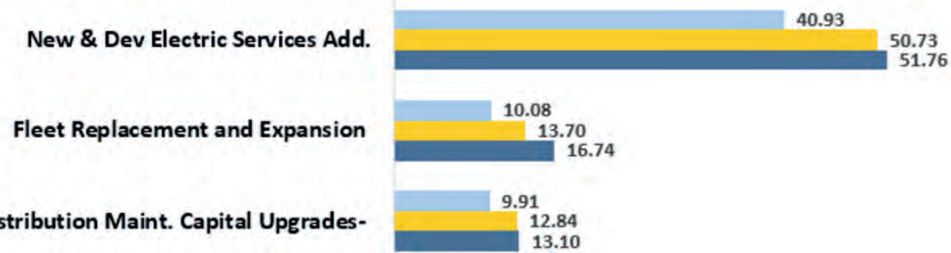
FY24 O&M Spend	Variance	%
Salaries, OT, Benefits	7,310,297	104%
Supplies & Materials	(341,456)	98%
Other Services & Charges	(16,340,905)	87%
Insurance	(1,362,799)	86%
Other Expenses	2,770,710	149%
Net Credits	(3,468,089)	103%
Total Electric System	(\$11.4M)	95.0%

O&M Actuals and Budget

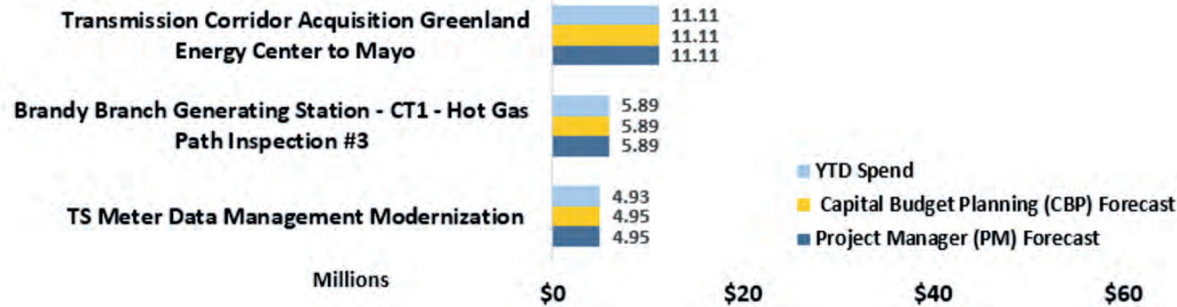


ELECTRIC SYSTEM CAPITAL BUDGET

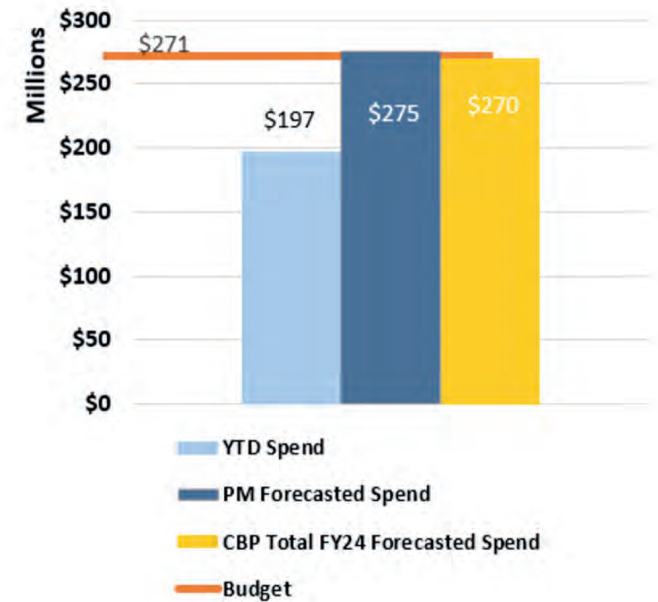
Program Project Key Drivers












Specific Project Key Drivers



Total Electric System Spend



WATER SYSTEM OPERATING BUDGET

<p>Water REVENUES </p> <p><small>AS DISPLAYED ON PAGE 28 OF THE MONTHLY FINANCIAL STATEMENTS</small></p> <p>FY24: \$142,507,883</p> <p>When compared to June YTD Budget this is a 2.6% Favorable</p>	<p>Sewer REVENUES </p> <p><small>AS DISPLAYED ON PAGE 28 OF THE MONTHLY FINANCIAL STATEMENTS</small></p> <p>FY24: \$205,703,620</p> <p>When compared to June YTD Budget this is a 0.6% Favorable</p>	<p>Reclaimed & Other REVENUES </p> <p><small>AS DISPLAYED ON PAGE 28 OF THE MONTHLY FINANCIAL STATEMENTS</small></p> <p>FY24: \$124,994,528</p> <p>When compared to June YTD Budget this is a 15.1% Favorable</p>
<p>O&M Expenditures </p> <p><small>AS DISPLAYED ON PAGE 28 OF THE MONTHLY FINANCIAL STATEMENTS</small></p> <p>FY24: \$180,251,344</p> <p>When compared to June YTD Budget this is a 6.3% Unfavorable</p>	<p>Capital Expenditures </p> <p><small>AS DISPLAYED ON PAGE 28 OF THE MONTHLY FINANCIAL STATEMENTS</small></p> <p>FY24: \$130,439,310</p> <p>When compared to June YTD Budget this is a 14.4% Favorable</p>	<p>Other Expenditures </p> <p><small>AS DISPLAYED ON PAGE 28 OF THE MONTHLY FINANCIAL STATEMENTS</small></p> <p>FY24: \$118,088,633</p> <p>When compared to June YTD Budget this is a 0.8% Favorable</p>
<p>Total REVENUES </p> <p><small>AS DISPLAYED ON PAGE 28 OF THE MONTHLY FINANCIAL STATEMENTS</small></p> <p>FY24: \$473,206,031</p> <p>When compared to June YTD Budget this is a 4.7% Favorable</p>	<p>Total Expenditures </p> <p><small>AS DISPLAYED ON PAGE 28 OF THE MONTHLY FINANCIAL STATEMENTS</small></p> <p>FY24: \$428,779,287</p> <p>When compared to June YTD Budget this is a 2.8% Favorable</p>	<p>Surplus / (Deficit) </p> <p>FY24: \$44,426,744</p>



**FOR THE 9 MONTHS ENDING June 30, 2024
WATER & SEWER KGAL SALES INCREASED**

1.2%

WHEN COMPARED TO FY2024 June YTD

(as displayed on page 28 of the monthly financial statements)

BASE REVENUES

Base revenues, as shown on page 12 of the monthly financial statements, include more than the name suggests. This line item includes: customer sales, recognition of revenue due to stabilization fund(s) transfers, bad debt, and monies received from public service taxes and franchise fees collected.

If you are looking just for our sales collected from customer charges and usage fees, you want to review the base rate revenues line item on page 28 of our monthly financial statements. This is our budget page and under revenues you can review water & sewer revenues, capacity & extension fees, and other revenues collected from customers to get a clearer picture of our sales. Page 28 also identifies KGALs sold for both water and sewer.

Generally, for the Water System, the prominent driver of sales is rainfall and rain days. Usually, less rainfall and fewer rain days results in more water usage. Our increase in sales year over year is driven by an increase of 2% in customer count and partially offset by increased rainfall in FY24.

RAINFALL COMPARISON (IN INCHES)

	FY2024 June YTD	FY2023 June YTD	Variance
Normal	32.19	32.19	-
Actual	34.95	28.16	▼ (6.79)
Rain Days	77	68	▼ (9)

As displayed on page 18 of the monthly financial statements



OPERATING EXPENSES

Operating Expenses refer to the ongoing costs necessary to run a business. As displayed on page 12 of the monthly financial statements, JEA's water/wastewater system's operating expenses include: O&M expenses, depreciation expenses, utility and franchise tax expenses, and the net recognition of deferred costs and revenues.

O&M Expenses are the Operating Expenses within our control. Across both systems, all other operating expenses are sales dependent. For example, a decrease in sales does result in a decrease in tax expenses. Our O&M expenditures are within our control and we can adjust our spend rate to align with our operating revenue trends. We will take a closer look at our O&M budget on the next slide.



FOR THE 9 MONTHS ENDING June 30, 2024
TOTAL OPERATING EXPENSES INCREASED

.004%

WHEN COMPARED TO FY2023 June YTD

(as displayed on page 12 of the monthly financial statements)



WATER SYSTEM OPERATING BUDGET

\$ in millions		YTD Actuals	YTD Budget	%
Revenues				
Water Revenues	\$	142.51	\$ 138.89	103%
Sewer Revenues		205.70	204.51	101%
Reclaimed Revenues		19.94	21.88	91%
Capacity / Extension Fees		66.02	69.67	95%
Other Revenues		36.72	13.78	266%
Investment Income		2.32	3.30	70%
Total Revenues	\$	473.21	\$ 452.03	105%
Expenses				
O&M, Incl Env Cup DSM	\$	180.25	\$ 169.99	106%
Interlocal Agreements		7.23	7.22	100%
Debt Service		88.86	89.77	99%
Other Operating Expenses		152.44	174.41	87%
Total Expenses	\$	428.78	\$ 441.39	97%
Surplus	\$	44.43	\$ 10.64	

Water, Sewer & Reclaimed Revenues

- Overall, \$2.9M higher than YTD budget mostly due to Water & Sewer Revenue offset by lower Reclaimed.

Capacity / Extension Fees

- \$3.7M under YTD budget mostly due to higher budget of \$10.9M in June. Revenue remains strong with current FY forecast at \$84.1M after being adjusted down to \$66.4M earlier in year based on FPA forecast.

Other Revenues

- \$22.9M higher due to \$16.1M FY2023 Surplus contributed to OCO and \$6.8M higher Inventory Carrying Charges, Sewer Connections, Commercial Backflow Inspections, Late Fees & Misc. Cust Revenue.

Investment Income

- \$1M lower income than YTD budget

O&M Expense

- \$10.3M higher - more details on next slide

Debt Service

- (\$1M) lower YTD debt expense but expect to be \$3.5M higher than full year budget due to expected higher interest expense

Other Operating Expenses

- (\$22M) lower due to:
 - (\$18.2M) Operating Capital Outlay and (\$3.7M) Capacity/Extension OCO

WATER SYSTEM O&M BUDGET FORECAST

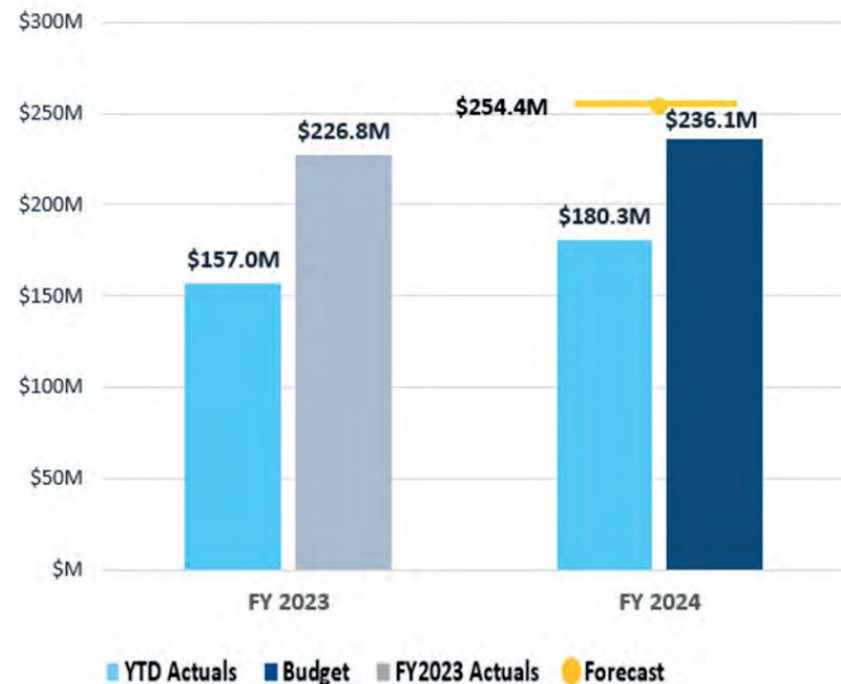
In June, YTD O&M spend of \$180.3M was 15% over FY23 actuals of the same timeframe and \$10.3M (6%) over budget.

Forecasting FY24 O&M spend to be \$254.4M, which is \$18.2M more than the annual budget of \$236.1M. Projected spend is 108% of the annual budget.

Key \$10.3M YTD Budget Variance Drivers:

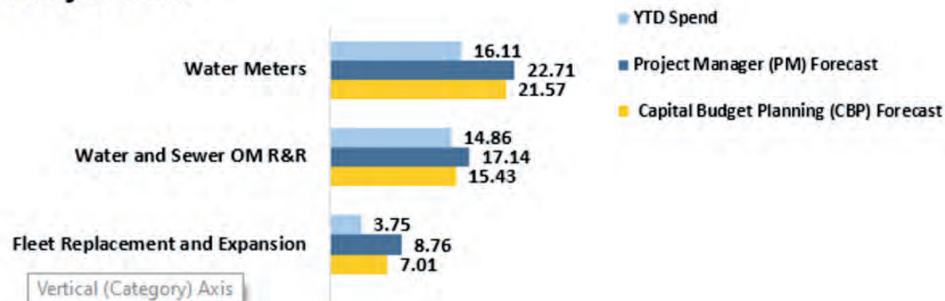
- + \$4.2M Salaries, OT and Benefits net of Capitalization
- + \$3.1M Supplies & Materials
- + \$2.5M Intercompany Charges
- + \$1.4M Other Services & Charges
- + \$1.0M Insurance
- (\$1.5M) Expense Credits
 - Cost Sharing payments for DSM Programs
- (\$0.3M) Interest on Customer Deposits
- (\$0.1M) Contracts and Contingencies

O&M Actuals, Budget & Forecast

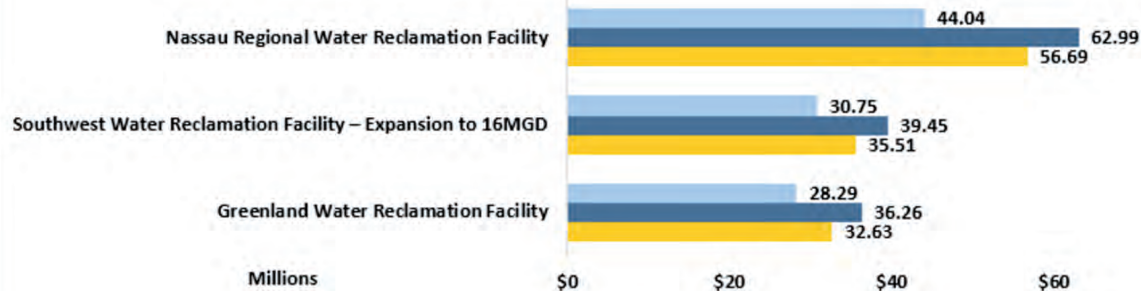


WATER SYSTEM CAPITAL BUDGET

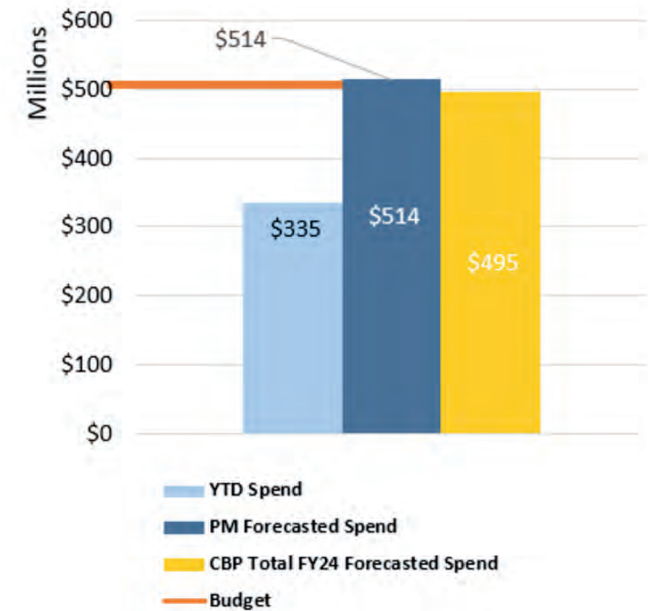
Program Project Key Drivers



Specific Project Key Drivers



Total Water System Spend



Financial Metrics

E
L
E
C
T
R
I
C

Days of Liquidity

236 

Target: 150

Debt Service Coverage

4.98x 

Target: 2.2x

Debt to Asset Ratio

44.1% 

Target: 50%

Fixed Charge Coverage

1.51x 

Target: 1.6x

Weighted Average Yield
of Investments4.59% 

Target: 4.76%

W
A
T
E
R

Days of Liquidity

137 

Target: 100

Debt Service Coverage

3.38x 

Target: 1.8x

Debt to Asset Ratio

39.3% 

Target: 50%

Fixed Charge Coverage

2.97x 

Target: 2.0x

Weighted Average Yield
of Investments4.59% 

Target: 4.76%

Financial Metrics | FY 2024 Q3



Consent Agenda

General Joseph DiSalvo, Chair

Action

- Board Meeting Minutes – June 25, 2024
- Board Workshop Meeting Minutes – June 14, 2024
- Surplus Property - Former Headquarters
- Surplus Property - Baldwin Point
- Florida Municipal Power Agency Solar Resource Purchase
- Amendment No. 2 to the 2022 Southwest Power Pool Inc., Guaranty
- FY24 Budgetary Amendment



Greg Corcoran, Manager, Community Involvement & Project Outreach
Lisa Jennings, Program Manager, Project Outreach
Legends Center | Hurricane Debby

Capital Projects Committee Report

John Baker, Committee Chair

- Southside Integrated Piping System Contract Amendment – Construction Phase - (Action)
- H2.O Program Overview and Contract Amendment – Construction Phase - (Action)



Arlington East Water Reclamation Facility



Finance, Governance, & Audit Committee Report

Bobby Stein, Committee Chair

- **Continuing Services Contracts - (Action)**
 - Wesco Distribution Inc. - Transformer Purchases Contract
 - Managed Services Provider (MSP) & Vendor Management Solution (VMS) for Contingent Workforce



Brian Funches, Meter Specialist Senior



JEA 401(a) Defined Contribution Plan Amendment to Remove Employee Pre-Tax Deferrals for New Participants

Pat Maillis, Director, Employee Services
Action



Delivering Business Excellence



Proposed Removal of Pick-Up Contributions For New Participants

Effective October 1, 2024



- JEA 401(a) Defined Contribution Plan is a benefit provided to “appointed” staff
- Currently the Plan permits eligible employees to make a “pick-up” contribution on a one-time, irrevocable election
- Pick-up contributions are no longer administratively feasible
 - IRS has taken the position that the pick-up contribution must be made when the employee first becomes eligible to participate in any retirement plan of the employer
 - Presents a compliance issue for employees who are initially hired into a non-appointed position and subsequently promoted or rehired into an appointed position
 - All employees are immediately eligible on the first day of their employment to participate in the City of Jacksonville’s General Employees Defined Contribution Plan
- Proposal is to amend the Plan to remove the pick-up contribution feature for all new participants effective October 1, 2024.

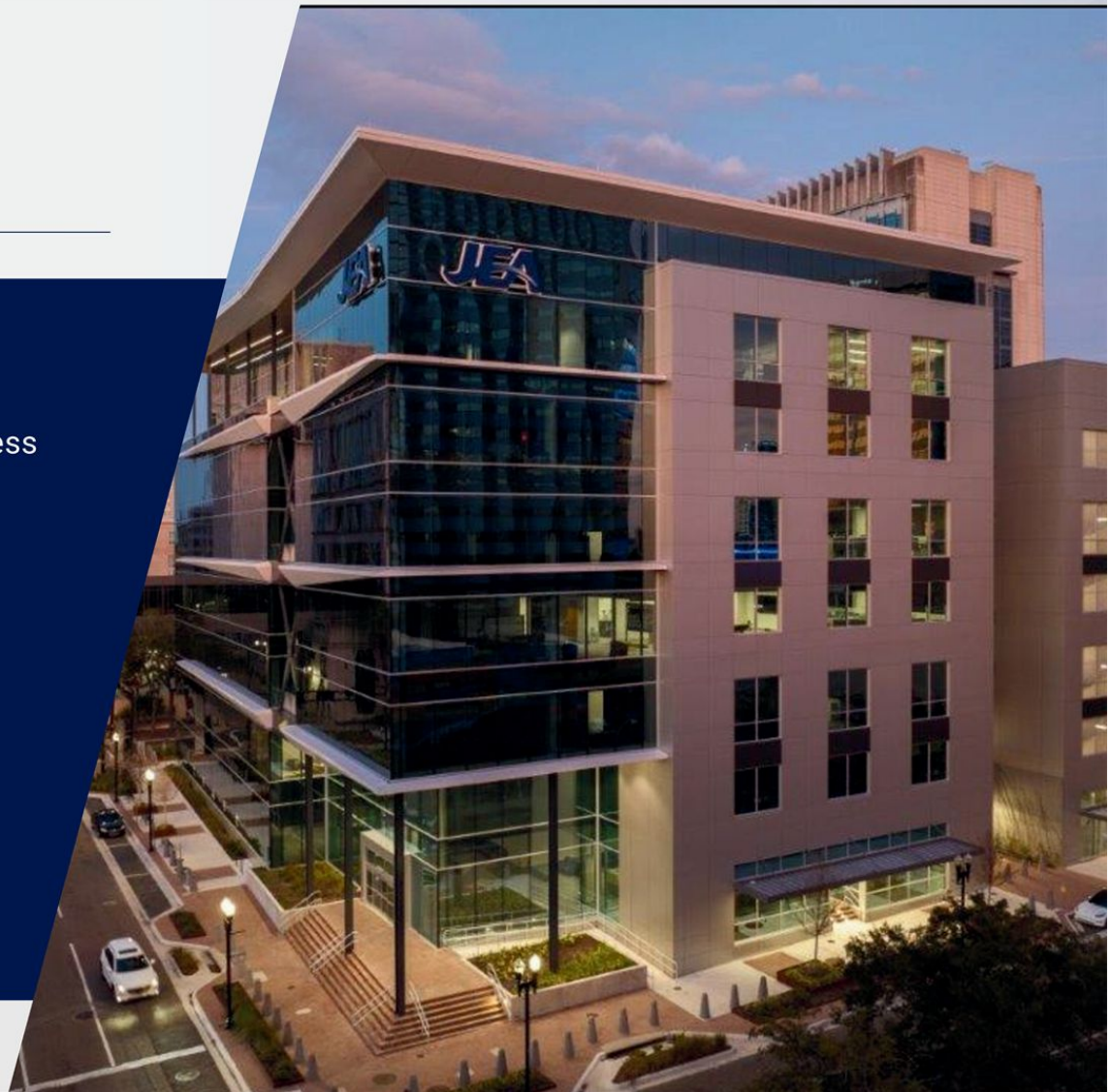


Simona Mills, Barbara Mazza, Jennifer Lang
Customer Advisors, Hurricane Debby

Staff requests the Board approve to amend the Plan removing the pick-up contribution feature for new participants effective October 1, 2024. Existing participants who have made a pick-up contribution election before October 1, 2024 will continue to make pick-up contributions to the Plan.

Business Excellence Consultant Selection

- Business Excellence Consultant Selection Process
- Recess Regular Meeting
- Closed Session - No Sooner Than 10:00 am
- Reconvene Regular Meeting
- Board Discussion
- Tally and Announce Scores (Action)



Old and Other New Business / Open Discussion

- JEA Board By-Laws and Policy Manual



Chair's Report

Michael Johnson, Apprentice Linemaintainer







Building Community®

BOARD OF DIRECTORS MEETING

S U P P L E M E N T A L
M A T E R I A L

IMPROVING LIVES...BUILDING COMMUNITY

JEA BOARD OF DIRECTORS MEETING MINUTES

June 25, 2024

The JEA Board met in regular session at 9:00 am on Tuesday, June 25, 2024, on the 1st Floor, 225 North Pearl Street, Jacksonville, Florida. The meeting was properly noticed, and the public was invited to attend this meeting in-person at the physical location and virtually via live stream on jea.com.

WELCOME

Meeting Called to Order – Board Chair General Joseph DiSalvo called the meeting to order at 9:00 am. Board members in attendance were John Baker, Rick Morales, and MG Orender. Board member Bobby Stein attended the meeting virtually. Kawanza Humphrey and Dr. Zachary Faison, Jr. were not in attendance.

Others in attendance were Vickie Cavey, Interim Managing Director/CEO; Sheila Pressley, Chief Customer Officer; Ted Phillips, Chief Financial Officer; Jody Brooks, Chief Administrative Officer; David Emanuel, Chief Human Resources Officer; Raynetta Curry Marshall, Chief Operating Officer; Joe Orfano, Deputy Chief Financial Officer; Kurt Wilson, Chief of Staff; Brad Krol, Chief Information Officer; Michael Boylan, Council Member; Regina Ross, Chief Legal Officer, Office of General Counsel; Sherzanda Brown, Executive Assistant to the CEO; and Melissa Dalton, Manager, Board Services.

Time of Reflection – A moment of reflection was observed by all.

Board Chair General DiSalvo welcomed new Board member MG Orender and thanked him for serving on the Board and extended his appreciation to past Board member Marty Lanahan for her service on the Board and to the community.

Adoption of the Agenda – On *motion* by Mr. Morales and seconded by Mr. Baker, the agenda was approved.

Values Moment – Kevin Briscoe, Communications Specialist, provided a values moment on respect.

COMMENTS / PRESENTATIONS

Comments from the Public:

In-Person Public Comments:

Mark Zimmerman, Energy Manager, Commercial Metals Company, spoke to the Board regarding his support for the Electric Integrated Resource Plan.

Keith Hodges, former JEA employee, spoke to the Board regarding the need to generate power that is energy dense.

Logan Cross, representing the Sierra Club Northeast Florida Group, spoke to the Board on JEA transitioning to cleaner forms of energy generation.

Ryan Franz expressed his concerns to the Board on consumption creation costs and solar generation from residents.

John Nooney spoke to the Board regarding public access to the waterways.

Nishta Jijosh – Highschool senior, spoke to the Board on clean energy and the Electric Integrated Resource Plan.

Lori Ann SantaMaria spoke to the Board about clean energy initiatives.

Council Liaison's Comments – Council Member Michael Boylan had no comments.

Managing Director / CEO Report – Vickie Cavey, Interim Managing Director/CEO, thanked Mr. Orender for serving on the Board and welcomed back Ms. Brooks who will serve in the role as Chief Administrative Officer. Ms. Cavey provided an update on the Business Excellence Consultant Invitation to Negotiate stating Deloitte Consulting and K3 Strategies will present to the Board at the August 27, 2024 meeting; company reorganization is 90% complete; return to headquarters policy and hybrid policy; JEA and the City of Jacksonville 2024 Hurricane Exercise Plan and noted a copy of the exercise plan was made available to Board members; college and high school summer interns; JEA hosted the annual meeting for the Florida Chapter of the American Association of Blacks in Energy and thanked Ms. Humphrey for providing a warm welcome; recipient of the Sue Kelly Community Service Award at the American Public Power Association National Conference; and recipient of the Distinguished Budget Presentation Award for the Government Finance Officers Association for the FY2024 budget and recognized the finance and budget teams consisting of Ted Phillips, Chief Financial Officer, Laure Whitmer, Director, Budgets, and her budget team of: Sara Goodwin, Stephanie Nealy and their teams. In capital Steve Elmore, RJ Ford, Rick Mendez, and Mitch Shepard. In O&M Betena Stokes, Julian Medina, Glenn Brinson, and special thank you to Griffin Hawkins for leading the charge on this project.

JEA Performance Update – Juli Crawford, Vice President, Enterprise Strategy & Planning, presented the JEA performance update through May 31, 2024, to include safety metrics reporting two recordable incidents; customer satisfaction noting JEA had moved to the first quartile; total spend; increase in electric reliability (SAIDI); and clean energy composition. This report was received for information.

BOARD AND COMMITTEE REPORTS AND ITEMS FOR CONSIDERATION

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.

On *motion* by Mr. Morales and seconded by Mr. Baker, all Consent Agenda items were approved.

Board Meeting Minutes – May 21, 2024

Florida Department of Environmental Protection Modified Consent Order

DELIVERING BUSINESS EXCELLENCE

FY25-27 Business Plan/FY25 Budget – Ted Phillips, Chief Financial Officer, provided highlights of the FY25-27 Business Plan/FY25 Budget presented at the June 14, 2024 workshop to include Consolidated Systems Operating Budget components dating back to FY21 and encompassing FY25-27 forecast; illustration of every dollar on a combined FY2025 electric and water bill; electric system overview with electric system operating revenue encompassing FY25-27 forecast; electric system capital budget; water system overview dating back to FY21 and encompassing FY25-27 forecast; water system O&M budget; district energy system (DES) operating revenues dating back to FY21 and encompassing FY25-27 forecast; DES operating budget components; DES Capital budget and O&M budget. Mr. Baker recommended providing a presentation each month with current financials.

On **motion** by Mr. Baker and seconded by Mr. Morales, the Board unanimously approved the proposed operating and capital budgets for FY2025; authorize staff to transmit the recommended budgets to the Jacksonville City Council for final action by July 1, 2024; and authorize staff to transmit the Five-Year Capital Improvement Program as required by the City of Jacksonville Planning Department and adopted Resolution 2024-28.

Delegation of Authority – Debt Authorization – Randall Barnes, Treasurer, provided highlights on the purpose of the delegation, the proposal to include new debt issuance of \$148M for electric system, \$462M for Water/Wastewater, and \$42M for District Energy System; and requested action.

On **motion** by Mr. Baker and seconded by Mr. Morales, the Board unanimously approved the proposed Delegation of Authority and adopted Resolutions 2024-20, 2024-21, 2024-22, 2024-23, 2024-24, and 2024-25.

Delegation of Authority and Responsibility Policy – Regina Ross, Chief Legal Officer, Office of General Counsel, provided highlights of the policy and past approvals; updates to the policy requiring Board approval of contracts and agreements related to budgeted capital projects exceeding \$50M; fuel and energy exceeding \$100M; and purchase of other goods and services exceeding \$50M.

On **motion** by Mr. Morales and seconded by Mr. Baker, the Board unanimously approved the proposed Delegation of Authority and Responsibility Policy and adopted Resolution 2024-33.

Enhancement of Process Controls and Contracting for Capital Projects – Ted Phillips, Chief Financial Officer, provided highlights on the objective and goals of the presentation; key procurement code changes and additional procurement code updates for action by the Board; and operational procedure updates and Construction Manager at Risk contract template updates for information only. Mr. Stein recommended any capital projects exceeding \$25M be brought to the Capital Projects Committee for informational purposes. Mr. Phillips stated this verbiage could be added to the procedure document.

On **motion** by Mr. Morales and seconded by Mr. Orender, the Board unanimously approved the proposed Procurement Code updates and adopted Resolution 2024-35.

Easement Acquisitions – Electric and Water Transmission Lines – Raynetta Curry Marshall, Chief Operating Officer, provided a project brief to include two major projects needed to accommodate existing and future growth and optimize existing resources. Kim Wheeler, Vice President, Operations Support, provided highlights of the required easements to accommodate the two water transmission lines and an electric transmission line; provided details of the electric and water projects routes and easements; and provided the acquisition valuations. Regina Ross, Chief Legal Officer, Office of General Counsel, provided highlights on the negotiations for both easements.

On **motion** by Mr. Morales and seconded by Mr. Orender, the Board unanimously approved the purchase of both easements in the amount of \$22M and adopted Resolution 2024-39.

Lee Street Substation Property Acquisition – Raynetta Curry Marshall, Chief Operating Officer, provided highlights for the construction of a new substation in the Arlington area to support expansion and provide system resilience for the community consisting of 12 acres. Kim Wheeler, Vice President, Operations Support, provided financial details stating the 11.87 acres and 1.14 acre triangular parcel adjacent to the future Arlington East Water Reclamation Facility have a purchase price of \$6.5M.

On **motion** by Mr. Baker and seconded by Mr. Morales, the Board unanimously approved the purchase of real property in the amount of \$6.5M and adopted Resolution 2024-37.

Ms. Wheeler provided details regarding the request for eminent domain of the Quimby property consisting of a 5,000 square foot vacant parcel valued at \$55,550.

On **motion** by Mr. Baker and seconded by Mr. Morales, the Board unanimously approved entering into eminent domain proceedings to acquire the Quimby property and adopted Resolution 2024-38.

Twin Creeks Wholesale Reclaimed and Potable Water Agreement with St. Johns County (SJC) - Juli Crawford, Vice President, Enterprise Strategy & Planning, provided background on JEA's desire to enter into a wholesale reclaimed water and potable water utility service agreement with St. Johns County for the Twin Creeks Development of Regional Impact service territory and surrounding JEA service area situated within the county. JEA is committing 700,000 reclaimed gallons per day to the SJC connection.

On **motion** by Mr. Baker and seconded by Mr. Morales, the Board unanimously approved the terms, conditions, and provisions of the agreement and authorized the Interim Managing Director/CEO, or designee, to execute an agreement, providing for wholesale reclaimed water and potable water to St. Johns County and adopted Resolution 2024-36.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion – On **motion** by Mr. Morales and seconded by Mr. Baker to adjust Ms. Cavey's title removing Interim from the Managing Director/CEO title. Following Board member discussions, Ms. Ross provided a review of the action taken at the April 15, 2024 Special Board Meeting along with a review of Article 21 JEA Charter language and necessary steps for revising her title. Following Board member discussions, Mr. Morales and Mr. Baker withdrew their motions.

Chair's Report – Board Chair General Joseph DiSalvo asked Mr. Orender to serve on the Finance, Governance, and Audit Committee and thanked Ms. Cavey and her staff for all their hard work on the FY2025 budget.

Announcements –

Capital Projects Committee Meeting – August 12, 2024

Finance, Governance, and Audit Committee Meeting – August 20, 2024

Board of Directors Meeting – August 27, 2024

Adjournment – With no further business coming before the Board, Chair General Joseph DiSalvo declared the meeting adjourned at 10:52 am.

APPROVED BY:

Kawanza Humphrey, Board Secretary

Date: _____

Board Meeting Recorded by:

Allison S Hickok

Allison S Hickok

Executive Staff Assistant

JEA BOARD OF DIRECTORS WORKSHOP
FY2025-27 Business Plan/FY2025 Budget
June 14, 2024

The JEA Board met in regular session at 9:00 am on Tuesday, June 14, 2024, on the 1st Floor, 225 North Pearl Street, Jacksonville, Florida. The meeting was properly noticed, and the public was invited to attend this meeting in-person at the physical location and virtually via WebEx.

WELCOME

Meeting Called to Order – Board Chair General Joseph DiSalvo called the meeting to order at 9:00 am. Board members in attendance were John Baker, Bobby Stein, and Kawanza Humphrey. Dr. Zachary Faison, Jr. and Rick Morales were not in attendance.

Others in attendance were Vickie Cavey, Interim Managing Director/CEO; Ted Phillips, Chief Financial Officer; David Emanuel, Chief Human Resources Officer; Raynetta Curry Marshall, Chief Operating Officer; Michael Boylan, Council Member; Regina Ross, Chief Legal Officer, Office of General Counsel; Kurt Wilson, Chief of Staff; and Melissa Dalton, Manager, Board Services. Sheila Pressley, Chief Customer Officer attended the meeting virtually.

Time of Reflection – A moment of reflection was observed by all.

Adoption of the Agenda – On *motion* by Mr. Baker and seconded by Mr. Stein, the agenda was approved.

Safety Briefing – Chair General DiSalvo directed participants in the room and on-line to the safety presentation on the screen and in the materials.

COMMENTS / PRESENTATIONS

Comments from the Public:

In-Person Public Comments:

John Nooney spoke to the Board regarding the Jacksonville Waterways Commission | River Accord Task Force and public access to the waterways.

Council Liaison's Comments – Council Member Michael Boylan spoke to the Board regarding the appointment of MG Orender to the Board expressing Mr. Orender's interest in serving and what a great asset he will be.

DELIVERING BUSINESS EXCELLENCE

Enterprise Planning Overview – Laure Whitmer, Director of Budgets, provided an overview of the agenda and cadence for the meeting.

Juli Crawford, Vice President, Enterprise Strategy and Planning, provided an overview of the enterprise planning process; JEA's trajectory for the next ten years; and FY25 revenue requirement drivers and rate needs for electric and water. Ms. Crawford informed the Board that JEA's combined bills are one of the lowest against Florida benchmarks and it is anticipated that other utilities will raise their rates.

Lisa Pleasants, Senior Manager, Sourcing, highlighted the supply chain strengths, weaknesses, opportunities, threats analysis.
Board members and the Council Liaison discussed rates for low-income residents.

Consolidated System Overview – Laure Whitmer, Director of Budgets, provided details on the Consolidated System Overview to include the consolidated systems operating budget with a \$1.99B budget for FY2025; illustration of every dollar on a combined FY2025 electric and water bill; government transfers via the JEA bill; and labor costs to include total headcount, payroll expense, benefits, and pension.

Mr. Baker requested the increase for the City Contributions be approved by the Board as a single line item since it's a significant increase. Ms. Whitmer explained the calculations for the increase and stated it was only a place holder while JEA is in negotiations with the city.

Pat Maillis, Director, Employee Services, provided an overview of salaries to include the low unemployment rate in Jacksonville, fluctuation of the Consumer Price Index, union contracts; and a summary of benefits focusing on pension plans and group self-funded medical plans.

David Emanuel, Chief Human Resources Officer, highlighted the budgeted staffing numbers from FY2018 – 2027 and budgeted staffing increases.

Electric System Deep Dive – Laure Whitmer, Director of Budgets, provided details on the FY2025 electric system operating revenue; electric system operating budget components to include city contribution, debt service, current year capital funds, non-fuel purchased power, O&M, and fuel and purchased power; illustration of every dollar on an electric bill; fuels including variable fuel rates and pass-through expenses; and non-fuel purchased power rate stabilization fund activities noting withdrawals from the fund will alleviate rate increase pressure starting in FY2025.

Discussions ensued regarding hedging and Mr. Baker commended the team on their success.

Ms. Whitmer continued with electric system financial metrics and Randall Barnes, Treasurer, provided an overview of FY2025 electric system debt and debt service profile. Ms. Whitmer provided details of the electric system capital budget with a FY2025 budget of \$307M.

Pedro Melendez, Vice President, Engineering and Construction, provided an overview on the electric capital budget drivers including the JEA solar sites, Greenland Electric Center to Mayo 230kV Circuit 950 addition, North Jacksonville area 138kV Transmission Loop, new customers, Northside Generating Combined Cycle 1x1 addition, and electric fleet.

Ms. Whitmer continued with electric system O&M budget with a FY2025 and FY2024 comparison.

Mr. Melendez provided highlights on environmental services including the 2024/2025 budget increases to accommodate cleanup mandated by regulators at Kennedy Generation Station and Northside Generating Station.

Brad Krol, Chief Information Officer, provided an overview of Technology Services Maintenance Agreements to include applications, security, infrastructure, and telecom agreements.

Water System Deep Dive– Laure Whitmer, Director of Budgets, provided details on the FY2025 water system operating revenue assuming a base revenue increase mid-year and forecasting 1.4% growth from FY2024 budget. Ms. Whitmer also reviewed the water system operating budget components to include city

contribution, debt service, current year capital funds, O&M and interlocal payments; illustration of every dollar on a water bill; and water system financial metrics.

Randall Barnes, Treasurer, provided highlights on FY2025 water system debt stating total debt service in FY2025 is projected to be \$136M and outstanding debt is projected to go up by \$307M and the water system debt service profile.

Board Chair General DiSalvo recessed the meeting at 10:28 am. The meeting resumed at 10:44 am.

Ms. Whitmer continued with details of the water system capital budget with a FY2025 budget of \$567M.

Pedro Melendez, Vice President, Engineering and Construction, provided an overview on the water capital budget drivers including the H2O Water Purification Demonstration Facility, Surface Water Discharge Elimination Program, Buckman biosolids, Arlington East Water Reclamation Facility, Small Diameter Pipe Replacement Program, Southside Integrated Piping System, Northwest Water Reclamation Facility, and Blacks Ford expansion.

Kevin Holbrooks, Director, Environmental Operations, highlighted regulations impacting water capital expenditures including Senate Bill 64 reclaimed water and per-and polyfluoroalkyl substances.

Ms. Whitmer continued with water system O&M budget with a FY2025 and FY2024 comparison with a total O&M budget increase of \$27.4M.

Russell Caffey, Controller, provided a detailed overview of Shared Services at JEA noting the different business units that are collectively utilized by the electric and water/wastewater system departments and intercompany charges within Shared Services. Board members held discussion on shared services utilized within the departments and the cost benefits. Ms. Humphrey requested a summation of cost savings within a shared services model.

District Energy System Deep Dive – Laure Whitmer, Director of Budgets, provided details on the district energy system operating revenue and budget components to include debt service, current year capital funds, and O&M.

Randall Barnes, Treasurer, provided highlights on FY2025 district energy system debt stating total debt service in FY2025 is projected to be \$5M and outstanding debt is projected to increase by \$13M. Ms. Whitmer continued with details of the district energy system capital budget with a FY2025 budget of \$18M.

Jordan Pope, Vice President, Grid Modernization & Business Development, provided details of the district energy system capital budget summary for FY2025 – 2027.

Ms. Whitmer continued with district energy system O&M budget with a FY2025 and FY2024 comparison and a total O&M budget increase of \$305K.

Mr. Pope provided an overview on the district energy O&M cost drivers including forecasted O&M expenses, forecasted ton hour sales, utility O&M, and non-utility O&M.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion – Ms. Whitmer thanked her team and the presenters for their hard work and collaboration putting the budget presentation together.

Chair General DiSalvo and Mr. Stein thanked the staff for their efforts and hard work in preparing the budget presentation.

Council Liaison Boylan commented on his appreciation for the due diligence of the Board in reviewing and approving the budget.

Ms. Cavey extended her appreciation to the finance team for their hard work.

Announcements – The next Board meeting will be held on June 25, 2024.

Adjournment – With no further business coming before the Board, Chair General Joseph DiSalvo declared the meeting adjourned at 11:38 am.

APPROVED BY:

Kawanza Humphrey, Board Secretary

Date: _____

Board Meeting Recorded by:

Allison S Hickok
Allison S Hickok
Executive Staff Assistant

JEA Board Agenda

MEMORANDUM**Surplus Property - Former Headquarters**

Board Meeting Date: August 27, 2024

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests Board approval of Resolution 2024-45 declaring the former JEA headquarters campus as surplus property.

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Jordan Pope, Director, Administrative Services

Chief: Jody Brooks, Chief Administrative Officer

Strategic Focus Area:

DEVELOPING AN
UNBEATABLE TEAMDELIVERING BUSINESS
EXCELLENCEEARNING CUSTOMER
LOYALTYBackground
Information &
Analysis:

JEA owns approximately 2.47 acres consisting of two office buildings and a parking garage that formerly served as the JEA headquarters. JEA is ready to move forward with offering the campus for sale to interested parties which requires the JEA Board to declare the property surplus to the needs of JEA.

Financial
Impact:

JEA will offer the property to interested parties in accordance with the procedures for the disposition of real property as outlined in the real estate procurement directive. Once a buyer is identified and a purchase price is negotiated, staff will seek approval for a sale of all or a portion of the properties from the JEA Board of Directors.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix: *List appendix items provided*

Resolution 2024-45

Location map of the former HQ campus and legal descriptions of the property.



BOARD RESOLUTION: 2024-45

August 27, 2024

A RESOLUTION BY THE BOARD DECLARING THE FORMER JEA HEADQUARTERS CAMPUS AS SURPLUS PROPERTY; AND AUTHORIZING THE INTERIM CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR ALL OR A PORTION OF THE PROPERTY SUBJECT TO BOARD APPROVAL

WHEREAS, JEA owns the site of the former JEA Headquarters Campus (Property), more specifically identified and depicted in Exhibit A (attached hereto and incorporated herein); and

WHEREAS, the Property is approximately 2.47 acres, situated in downtown Jacksonville and includes two office buildings and a parking garage; and

WHEREAS, in accordance with Section 21.04 of the Jacksonville City Charter (Charter) and Article 4 of the Real Estate Services Procurement Directive (Directive), the JEA Board of Directors (Board) is authorized to declare JEA-owned real property as surplus property, and authorize the disposition thereof when, in its discretion, such property is no longer needed or useful or when such disposition best serves the interest of JEA;

NOW, THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals above are incorporated by reference into this Resolution and adopted as findings of fact.
2. The Board finds that the Property is no longer needed or useful to JEA and that disposition of the Property is in the best interests of JEA. Accordingly, the Board hereby declares the Property as surplus property.
3. The Board hereby authorizes the Interim Chief Executive Officer/Managing Director (CEO) or her designee to execute a purchase and sale agreement for all or a portion of the Property, subject to final approval of the Board.
4. JEA staff may correct any typographical, administrative, and/or scrivener's errors contained herein that do not change the tone, tenor, substance, or purpose of this Resolution, with no further Board action.
5. This Resolution shall be effective upon approval by the Board.

Dated this 27th day of August 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

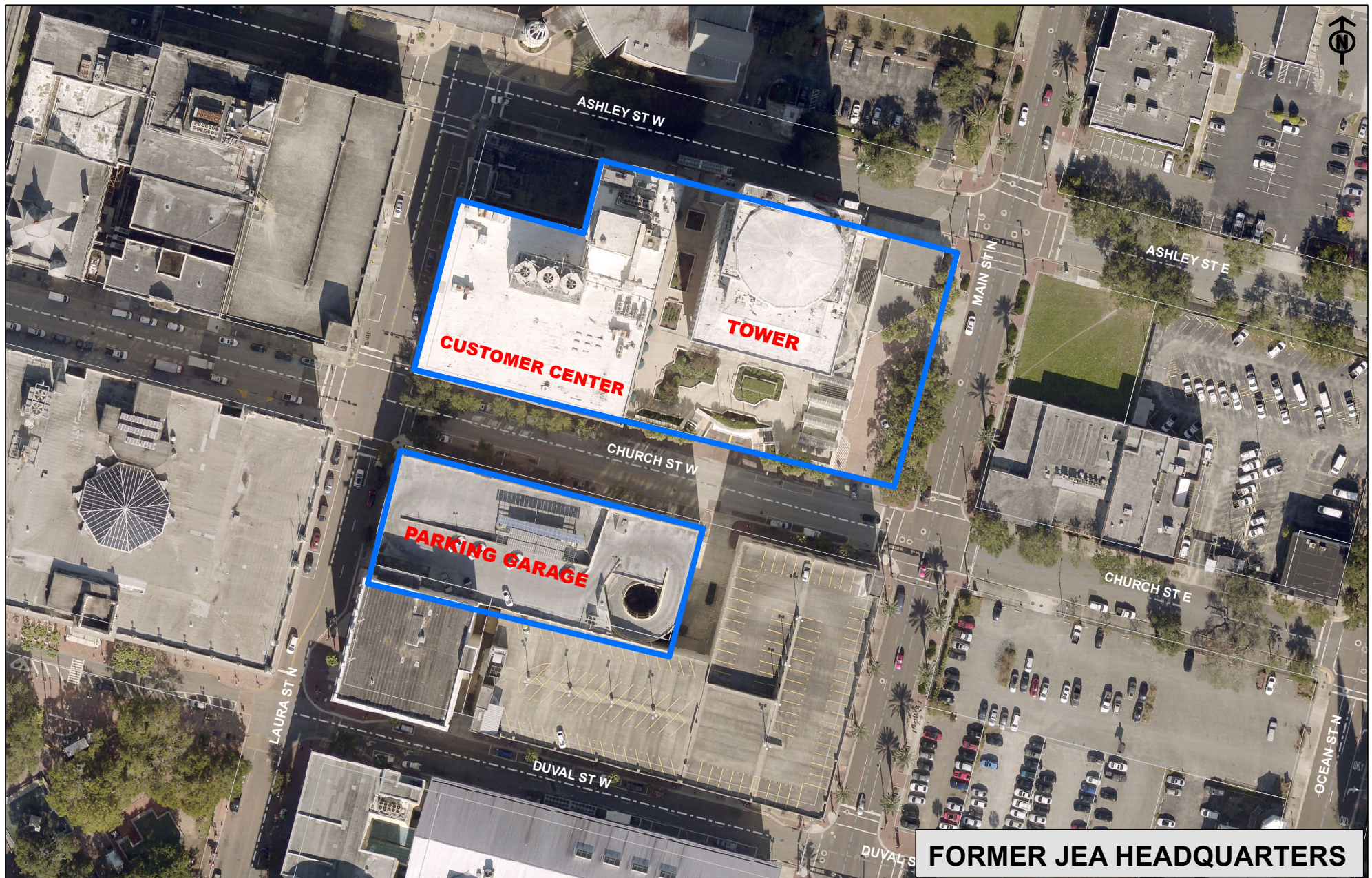


EXHIBIT A

21 West Church Street (Tower and Customer Center)

Parcel A:

Block 60, HART'S MAP OF JACKSONVILLE, except the Northerly 25/42 of Lot 5, (which Northerly 25/42 is also described as the Northerly 62.5 feet of Lot 5), Duval County, Florida.

421 Laura Street (Parking Garage)

Parcel B:

All of Lot 5 and 6 and the Westerly 1/2 of Lot 7, Block 35, HART'S MAP OF JACKSONVILLE, excepting that part of the Southerly .07 of a foot of said Lot 5 lying Southerly of boundary line established by Agreement in Deed Book 1758, page 487, current public records of Duval County, Florida.

JEA Board Agenda

MEMORANDUM**Surplus Property - Baldwin Point**

Board Meeting Date: August 27, 2024

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests Board approval of Resolution 2024-48 declaring a 0.15 acre parcel as surplus property and approving the disposition thereof.

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Jordan Pope, Director, Administrative Services

Chief: Jody Brooks, Chief Administrative Officer

 Strategic Focus Area: ☐ DEVELOPING AN UNBEATABLE TEAM ☒ DELIVERING BUSINESS EXCELLENCE ☐ EARNING CUSTOMER LOYALTY

Background Information & Analysis:

Garden Street Communities Southeast, LLC, a Florida limited liability company (Buyer) is developing a new 180 Lot subdivision and owns two parcels that are bisected by a JEA utility corridor. JEA recommends selling Buyer a 0.15 acre portion of the utility corridor for right-of-way improvements and utility extensions to serve the proposed residential subdivision. JEA is reserving all utility easement rights to the parcel being sold. JEA is also conveying temporary easements for construction and to facilitate improvements that will provide JEA drivable access to its facilities from the future right of way. The subject property is planned to be conveyed to Duval County as Public Right-of-Way after construction.

Financial Impact:

JEA and Buyer have agreed to a purchase price for the appraised value of \$8,300.00.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix: *List appendix items provided*

Resolution 2024-48
Map of subject property.



BOARD RESOLUTION: 2024-48

August 27, 2024

**A RESOLUTION BY THE BOARD DECLARING A 0.15 ACRE
PORTION OF PARCEL NUMBER 001484-0010, DUVAL COUNTY, AS
SURPLUS PROPERTY; AND AUTHORIZING DISPOSITION OF THE
PROPERTY**

WHEREAS, JEA owns the 0.15 acre portion of Parcel Number 001484-0010 (Property), more specifically identified and depicted in Exhibit A (attached hereto and incorporated herein); and

WHEREAS, the Property is proposed to be improved by Garden Street Communities Southeast, LLC, a Florida limited liability company (Buyer) as a roadway access within a new residential development, then transferred over to Duval County as public right-of-way; and

WHEREAS, in accordance with Section 21.04 of the Jacksonville City Charter (Charter) and Article 4 of the Real Estate Services Procurement Directive (Directive), the JEA Board of Directors (Board) is authorized to declare JEA-owned real property as surplus property, and authorize the disposition thereof when, in its discretion, such property is no longer needed or useful or when such disposition best serves the interest of JEA;

NOW, THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals above are incorporated by reference into this Resolution and adopted as findings of fact.
2. The Board finds that the Property is no longer needed or useful to JEA and that disposition of the Property is in the best interests of JEA. Accordingly, the Board hereby declares the Property as surplus property.
3. The Board hereby authorizes the Interim Chief Executive Officer/Managing Director (CEO) or her designee to execute a purchase and sale agreement with Buyer for the Property.
4. JEA staff may correct any typographical, administrative, and/or scrivener's errors contained herein that do not change the tone, tenor, substance, or purpose of this Resolution, with no further Board action.
5. This Resolution shall be effective upon approval by the Board.

Dated this 27th day of August 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

Baldwin Point Surplus Property Location Map



EXHIBIT A

A portion of Parcel Number 001484-0010:

A PORTION OF SECTION 14, TOWNSHIP 2 SOUTH, RANGE 24 EAST AND A PORTION OF A CERTAIN 100 FOOT WIDE JACKSONVILLE ELECTRIC AUTHORITY RIGHT OF WAY ALL IN THE CITY OF JACKSONVILLE, DUVAL COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE COMMON CORNER TO SECTIONS 14, 15, 22 AND 23, TOWNSHIP 2 SOUTH, RANGE 24 EAST; THENCE NORTH 88° 53' 58" EAST, WITH THE SOUTHERLY LINE OF SAID SECTION 14, SAME BEING THE SOUTHERLY LINE OF THAT CERTAIN 100 FOOT WIDE JACKSONVILLE ELECTRIC AUTHORITY RIGHT OF WAY, A DISTANCE OF 140.63 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED; THENCE NORTH 01° 00' 29" WEST DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 100.00 FEET TO A POINT LYING ON THE NORTHERLY LINE OF SAID 100 FOOT WIDE JACKSONVILLE ELECTRIC AUTHORITY RIGHT OF WAY; THENCE NORTH 88° 53' 58" EAST WITH SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 65.00 FEET; THENCE SOUTH 01° 00' 29" EAST DEPARTING SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 100.00 FEET TO A POINT LYING ON SAID SOUTHERLY RIGHT OF WAY LINE; THENCE SOUTH 88° 53' 58" WEST WITH SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING.

LAND THUS DESCRIBED CONTAINS 0.15 ACRES MORE OR LESS.

JEA Board Agenda

MEMORANDUM**Florida Municipal Power Agency Solar Resource Purchase**

Board Meeting Date: August 27, 2024

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Request Board approval for JEA to purchase solar resources from Florida Municipal Power Agency (FMPA) and Transmission services from Florida Power & Light Company.

Consent Agenda Item:

☒

Yes

☐

No

Presenter:

Ricky Erixton, Vice President, Electric Systems

Chief:

Raynetta Curry Marshall, Chief Operating Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☐

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

At the June 2023 JEA Board Meeting, the Board approved a 20-year purchase of solar resources from the Florida Municipal Power Agency with a not-to-exceed value of three hundred six million four hundred thousand dollars (\$306,400,000.00). This purchase of solar resources supports JEA's goal of 35% clean energy by 2030. FMPA has offered JEA an additional amount of solar resources at the same fixed price of the original contract. This additional amount of solar resources will provide additional support in JEA achieving its goal of 35% clean energy by 2030.

Financial Impact:

The additional 10 MW of solar resources will increase the not-to-exceed value of the original Solar Resource Transaction as well as the not-to-exceed value of the Transmission Service Transaction. The Solar Resource Transaction not-to-exceed value will increase by \$24,300,000 over twenty (20) years for a new not-to-exceed value of \$330,700,000. The Transmission Service Transaction will increase by \$41,300,000 for a new not-to-exceed amount of \$135,700,000. The new total not-to-exceed value is \$466,400,000.

Committee/Board Meeting/Workshop & Date Presented:

Board of Directors Meeting, June 27, 2023

Appendix: *List appendix items provided*

Resolution 2024-46



BOARD RESOLUTION: 2024-46

August 27, 2024

A RESOLUTION AUTHORIZING THE INTERIM CHIEF EXECUTIVE OFFICER, OR HER DESIGNEE, TO EXECUTE AN AMENDMENT TO THE POWER SALES CONTRACT BETWEEN JEA AND THE FLORIDA MUNICIPAL POWER AGENCY FOR THE PURPOSE OF INCREASING THE AMOUNT OF SOLAR RESOURCES PURCHASED UNDER THE CONTRACT AND AUTHORIZING AN INCREASE IN THE TOTAL MAXIMUM INDEBTEDNESS UNDER THE TRANSMISSION SERVICES AGREEMENT BETWEEN JEA AND FLORIDA POWER & LIGHT COMPANY FOR THE PURPOSE OF TRANSMISSION OF THE SOLAR RESOURCES PURCHASED UNDER THE POWER SALES CONTRACT

WHEREAS, JEA is a member of the Florida Municipal Power Agency ("FMPA"); and

WHEREAS, Florida Municipal Power Agency ("FMPA") is the operator of the electric energy and capacity resources; and

WHEREAS, JEA and FMPA entered into a Power Sales Contract dated as of August 15, 2023, (the "Power Sales Contract"); pursuant to which FMPA agreed to sell and deliver and JEA agreed to purchase and receive solar resources; and

WHEREAS, JEA will enter into a Transmission Services Agreement with Florida Power & Light Company for the purpose of transmitting the solar resources purchased under the Power Sales Contract to JEA; and

WHEREAS, FMPA has offered JEA the opportunity to purchase an additional 10 MW of additional solar resources at the fixed price provided in the Power Sales Contract; and

WHEREAS, the purchase of the additional solar resources will increase the value of the original transaction by twenty-four million three hundred thousand dollars (\$24,300,000.00) over the twenty-year term of the Power Sales Contract for a new maximum indebtedness of three hundred thirty million seven hundred thousand dollars (\$330,700,000.00); and

WHEREAS, due to the increase in the annual cost of transmission as well as the increase in solar resources being transmitted to JEA, it is necessary to increase the maximum indebtedness under the Transmission Services Agreement in the amount of forty-one million three hundred thousand dollars (\$41,300,000.00) for a new maximum indebtedness of one hundred thirty-five million seven hundred thousand dollars (\$135,700,000.00); and

WHEREAS, the Board of Directors has determined that amending the Power Sales Contract and increasing the authorized maximum indebtedness under the Transmission Services Agreement as provided herein is in the best interests of JEA.

BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals stated above are hereby incorporated and made part of this Resolution, and such recitals shall serve as findings of fact.
2. The Board authorizes the Interim Chief Executive Officer, or her designee, to execute Amendment One to the Power Sales Contract between Florida Municipal Power Agency and JEA in substantially the same form as attached hereto as Exhibit A.
3. The Board authorizes the maximum indebtedness under the Transmission Services Agreement to be increased in the amount of forty-one million three hundred thousand dollars (\$41,300,000.00) for a new total maximum indebtedness of one hundred thirty-five million seven hundred thousand dollars (\$135,700,000.00).
4. To the extent that there are any typographical, administrative, and/or scrivener's errors contained herein that do not change to tone, tenor or purpose of this Resolution, then such errors may be corrected with no further action required by the Board.
5. This Resolution shall be effective upon approval by the Board.

Dated this 27th day of August, 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

**Amendment Number One to the
Power Sales Contract
between Florida Municipal Power Agency
and JEA**

This Amendment Number One to the Power Sales Contract between Florida Municipal Power Agency and JEA dated as of August 15, 2023 (“Amendment Number One”), is entered into as of this ____ day of _____, 2024 (the “First Amendment Effective Date”), by and between the Florida Municipal Power Agency, a separate governmental legal entity creating and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both (“FMPA”) and JEA, a public agency of the State of Florida and a member of FMPA (“Project Participant”). FMPA and Project Participant are each individually referred to herein as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, the Parties entered into that certain Power Sales Contract between Florida Municipal Power Agency and JEA dated as of August 15, 2023, (the “Power Sales Contract”); pursuant to which FMPA has agreed to sell and deliver and Project Participant has agreed to purchase and receive Solar Product;

WHEREAS, FMPA and Project Participant have agreed to certain amendments to the Solar PPAs, which necessitate corresponding amendments to this Power Sales Contract;

WHEREAS, the Parties desire to further amend the Power Sales Contract as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants in the Power Sales Contract as amended and herein contained, the Parties hereby mutually agree as follows:

1. **Amendments.**

- a. Section 1 of the Power Sales Contract is amended by deleting the definition of “Energy Share” in its entirety and replacing it with the following definition:

“Energy Share shall mean FMPA's 181.025 MW share under the Solar PPA in the Solar Product produced by or associated with the Solar Facility.”

- b. Attachment A of the Power Sales Contract is hereby revised, restated, and superseded in its entirety with the Attachment A attached to this Amendment Number One.

- c. Schedule 1 of the Power Sales Contract is hereby revised, restated, and superseded in its entirety with the Schedule 1 attached to this Amendment Number One.
2. Definitions. Capitalized terms used in this Amendment Number One that are not otherwise defined herein shall have the meaning set forth in the Power Sales Contract.
3. Representations Regarding this Amendment Number One. By its execution of this Amendment Number One, each Party represents and warrants that it is authorized to enter into this Amendment Number One, that this Amendment Number One does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Amendment Number One represents its valid and binding obligation, enforceable against it in accordance with its terms.
4. Conforming References. Upon the First Amendment Effective Date, each reference in the Power Sales Contract to “this Agreement,” “hereunder,” “hereto,” “herein,” or words of like import, shall mean and be a reference to the Power Sales Contract as amended by this Amendment Number One.
5. No Other Amendments; Ratification of Remaining Terms and Conditions. Except to the extent modified in this Amendment Number One, all other terms and conditions of the Power Sales Contract remain unchanged and in full force and effect.
6. Counterparts. This Amendment Number One may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment Number One by facsimile or other electronic means (e.g., email or PDF) will be effective as delivery of an original counterpart to this Amendment Number One.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have hereunder executed this Amendment Number One as of the First Amendment Effective Date.

JEA

FLORIDA MUNICIPAL POWER AGENCY

By: _____

By: _____

Its: _____

Its: _____

Signature page to Amendment Number One

ATTACHMENT A
POWER PURCHASE AGREEMENTS

Signature page to Amendment Number One

SCHEDULE 1
SCHEDULE OF PROJECT PARTICIPANTS

- ***Hampton Solar Facility (74.9 MW)***
 - JEA – 100%
- ***New River Solar Facility (74.9 MW)***
 - JEA – 100%
- ***Leyland Solar Facility (74.9 MW)***
 - Homestead Public Services - 4.673%
 - City of Lake Worth Beach – 27.670%
 - City of Winter Park – 9.346%

Notice Information of Project Participants

<p><u>Homestead Public Services</u></p> <p>George Gretsas, City Manager</p> <p>The City of Homestead</p> <p>100 Civic Court</p> <p>Homestead, FL 33033</p>	<p><u>City of Lake Worth Beach</u></p> <p>City of Lake Worth Beach</p> <p>Electric Utilities Director</p> <p>1900 2nd Avenue North</p> <p>Lake Worth, FL 33461</p> <p>Tel: (561) 586-1670</p> <p>With a copy to:</p> <p>City of Lake Worth</p> <p>Attn: City Attorney</p> <p>7 N. Dixie Highway</p> <p>Lake Worth, FL 33460</p>
<p><u>JE A</u></p> <p>Ricky Erixton</p> <p>21 W Church St.</p>	<p><u>Winter Park Electric Utility</u></p> <p>City of Winter Park</p> <p>Randy Knight, City Manager</p>

Signature page to Amendment Number One

Jacksonville, FL 32202 T: (904) 665-7110 Email: erixrd@jea.com	401 South Park Avenue Winter Park, FL 32789-4386
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JEA Board Agenda

MEMORANDUM**Amendment No. 2 to the 2022 Southwest Power Pool Inc., Guaranty**

Board Meeting Date: August 27, 2024

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Request Board approval of amendment No. 2 to The Energy Authority Guaranty Agreement; authorizing the Interim Managing Director/CEO to execute amendment No. 2 on behalf of JEA; providing for correction of errors; and providing for an effective date.

Consent Agenda Item: ☒ Yes ☐ No

Presenter:

Chief:

Ted Phillips, Chief Financial Officer

Strategic Focus Area:



DEVELOPING AN UNBEATABLE TEAM



DELIVERING BUSINESS EXCELLENCE



EARNING CUSTOMER LOYALTY

Background Information & Analysis:

The Energy Authority, Inc. (TEA) is a voluntary association of member agencies (Members), including JEA, created to serve public power utilities by coordinating the operation of electric generation resources, purchasing and selling electric power on behalf of Members, and assisting in resource management. TEA Members are parties to the 2022 guaranty agreement in favor of Southwest Power Pool, Inc. ("SPP") to provide assurance for the performance of TEA's payment obligations in connection with conducting energy transactions.

Effective July 1, 2024, the Grand River Dam Authority ("GRDA") joined TEA and became a Member. In connection with GRDA membership, the remaining Members seek to have SPP acknowledge and accept GRDA as an additional Guarantor under the 2022 SPP Guaranty. Accordingly, the attached Amendment No. 2 is prepared to add GRDA as an additional Guarantor to assure the performance of TEA's obligations under the 2022 SPP Guaranty.

Financial Impact:

None

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix: List appendix items provided

Amendment No. 2 draft
Resolution 2024-51



BOARD RESOLUTION NO.: 2024-51

August 27, 2024

A RESOLUTION BY THE BOARD APPROVING AMENDMENT NO. 2 TO THE ENERGY AUTHORITY GUARANTY AGREEMENT; AUTHORIZING THE INTERIM MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER TO EXECUTE AMENDMENT NO. 2 ON BEHALF OF JEA; PROVIDING FOR CORRECTION OF ERRORS; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, effective July 1, 2024, the Grand River Dam Authority ("GRDA") became a member of The Energy Authority, Inc. (TEA); and

WHEREAS, in connection with GRDA joining TEA as a member, the Southwest Power Pool, Inc. ("SPP") is requested to acknowledge and accept GRDA as an additional Guarantor under the 2022 SPP Guaranty; and

WHEREAS, GRDA, SPP, and the Existing Guarantors (including JEA) seek to amend the 2022 SPP Guaranty to add GRDA as a Guarantor who will additionally assure the performance of TEA's obligations under the 2022 SPP Guaranty.

THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.
2. The Board approves Amendment No. 2 to Guaranty Agreement, attached hereto as Attachment 1 and incorporated herein.
3. The Managing Director/Chief Executive Officer, or designee, is authorized to execute Amendment No. 2 to Guaranty Agreement on behalf of JEA.
4. To the extent that there are any typographical and/or scrivener's errors contained herein that do not change to tone, tenor or purpose of this Resolution, then such errors may be administratively corrected with no further action required by the Board.
5. This Resolution shall be effective upon approval by the Board.

Dated this 27th day of August 2024.

JEA Board Chair

JEA Board Secretary

Form approved by:

Office of General Counsel



Form Approved by _____
Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

AMENDMENT NO. 2 TO GUARANTY AGREEMENT

(July 1, 2024)

Reference is made to that certain Guaranty Agreement dated as of June 1, 2022, by JEA, South Carolina Public Service Authority, Nebraska Public Power District, American Municipal Power, Inc., City of Gainesville, Florida doing business as Gainesville Regional Utilities, City Utilities of Springfield, Missouri (collectively, the “Existing Guarantors”) and all future members of The Energy Authority, Inc., a Georgia nonprofit corporation (“TEA”) that become guarantors thereunder through an amendment as described therein, in favor of Southwest Power Pool, Inc. (“SPP”) (the “2022 SPP Guaranty”).

Effective July 1, 2024, the Grand River Dam Authority (“GRDA”) will become a member of TEA, and in connection with GRDA joining TEA as a member, SPP is requested to acknowledge and accept GRDA as an additional “Guarantor” under the 2022 SPP Guaranty. The Existing Guarantors that are a party hereto hereby acknowledge and agree that the 2022 SPP Guaranty shall remain in full force and effect with respect to SPP and such Existing Guarantors.

SPP, GRDA, and the Existing Guarantors hereby agree to amend the 2022 SPP Guaranty as more fully set forth below, such amendments to be effective as of July 1, 2024.

1. The 2022 SPP Guaranty is hereby amended by adding GRDA as a “Guarantor” thereunder, and all references to the “Guarantors” shall include GRDA.
2. Schedule 1 of the 2022 SPP Guaranty is hereby amended by deleting it in its entirety and replacing it with Exhibit A attached hereto.
3. Schedule 2 (Beneficiary Designation Schedule) of the 2022 Guaranty is hereby amended by deleting it in its entirety and replacing it with Exhibit B attached hereto.
4. For good and valuable consideration, the sufficiency of which is hereby acknowledged by SPP, GRDA, and the Existing Guarantors, SPP hereby acknowledges and accepts GRDA as a Guarantor who will additionally assure the performance of TEA’s obligations under the 2022 SPP Guaranty.

[signature pages follow]

EXECUTED as of the day and year first written above.

SOUTHWEST POWER POOL, INC.

By: _____

Name:

Title:

Signature Page to SPP Amendment No. 2 to Guaranty Agreement

GRAND RIVER DAM AUTHORITY

By: _____
Title: President and Chief Executive Officer

Signature Page to SPP Amendment No. 2 to Guaranty Agreement

JEA

By: _____
Title: Interim Managing Director and
Chief Executive Officer

Approved as to Form

Chief Legal Officer

Signature Page to SPP Amendment No. 2 to Guaranty Agreement

**SOUTH CAROLINA PUBLIC SERVICE
AUTHORITY**

By: _____
Title: President and Chief Executive Officer

Signature Page to SPP Amendment No. 2 to Guaranty Agreement

**NEBRASKA PUBLIC POWER
DISTRICT**

By: _____
Title: President and Chief Executive Officer

Signature Page to SPP Amendment No. 2 to Guaranty Agreement

**AMERICAN MUNICIPAL POWER,
INC.**

By: _____
Title: President and Chief Executive Officer

Approved as to Form:

Senior Vice President and
General Counsel

Signature Page to SPP Amendment No. 2 to Guaranty Agreement

CITY OF GAINESVILLE, FLORIDA

By: _____
Title: General Manager

Approved as to Form and
Legality:

Attorney for GRU

Signature Page to SPP Amendment No. 2 to Guaranty Agreement

**CITY UTILITIES OF SPRINGFIELD,
MISSOURI**

By: _____
Title: President and Chief Executive Officer

Approved as to Form:

Senior Vice President – Chief Legal
& Economic Development Officer

Signature Page to SPP Amendment No. 2 to Guaranty Agreement

Exhibit A**SCHEDULE 1**

Member	Guaranty Limit* Effective July 1, 2024
JEA	\$60,000,000
Santee Cooper	\$60,000,000
NPPD	\$60,000,000
AMP	\$60,000,000
GRDA	\$60,000,000
GRU	\$20,000,000
City Utilities	<u>\$20,000,000</u>
Total	\$340,000,000

* Guaranty Limit represents the aggregate amount made available by the Guarantors as of the date hereof in support of TEA's obligations under the Guaranty, other trade guaranty agreements, and any bank guaranty agreements.

Exhibit B**SCHEDULE 2****FORM OF BENEFICIARY DESIGNATION SCHEDULE**

This Beneficiary Designation Schedule No. _____ refers to that certain Guaranty Agreement dated as of June 1, 2022, from JEA, Santee Cooper, NPPD, AMP, Grand River Dam Authority ("GRDA"), GRU, City Utilities, and any future guarantors, in favor of Southwest Power Pool, Inc. (as amended, restated, supplemented or otherwise modified from time to time, the "2022 SPP Guaranty"). Capitalized terms used herein and not defined are used as defined in the 2022 SPP Guaranty.

Counterparty: Southwest Power Pool, Inc. and its successors and assigns.

Guarantor	Guaranty Amount	Guaranty Limit*
JEA		\$60,000,000
Santee Cooper		\$60,000,000
NPPD		\$60,000,000
AMP		\$60,000,000
GRDA		\$60,000,000
GRU		\$20,000,000
City Utilities		\$20,000,000
Total Guaranty Amount and Guaranty Limit of all Guarantors		\$340,000,000

Identification of contract: [_____]

This Beneficiary Designation Schedule cancels and supersedes Schedule [_____] [and shall terminate on [_____] 20[___]].

The aggregate amount severally guaranteed by each of JEA, Santee Cooper, NPPD, AMP, GRDA, GRU, and City Utilities on this date under such 2022 SPP Guaranty does not exceed the respective Guaranty Limits set out above; and The Energy Authority, Inc. will not execute Beneficiary Designation Schedules relating to the above-described 2022 SPP Guaranty that in the aggregate, at any time in force, exceed such respective Guaranty Limits for each such entity, unless the Guaranty Limit as described in the 2022 SPP Guaranty shall have been increased in the 2022 SPP Guaranty.

* Guaranty Limit represents the aggregate amount made available by the Guarantors as of the date hereof in support of TEA's obligations under the 2022 SPP Guaranty, other trade guaranty agreements, and any bank guaranty agreements.

Notice Addresses:

JEA 225 N. Pearl Street Jacksonville, FL 32202 Attn: Chief Financial Officer	American Municipal Power, Inc. 1111 Schrock Road Columbus, OH 43229 Attn: President
South Carolina Public Service Authority One Riverwood Drive Moncks Corner, SC 29461-2901 Attn: General Counsel	Gainesville Regional Utilities 301 SE 4 th Avenue Gainesville, Florida 32601 Attn: General Manager for Utilities
Nebraska Public Power District 1414 15th Street Columbus, NE 68601 Attn: Chief Executive Officer	City Utilities of Springfield, Missouri 301 E. Central Springfield, Missouri 65802 Attn: President and Chief Executive Officer
Grand River Dam Authority 8624 Highway 412N Chouteau, OK 74337 Attn: President and Chief Executive Officer	

Effective as of _____, 20____.

The Energy Authority, Inc.
By: _____
Name:
Title:

JEA Board Agenda

MEMORANDUM**FY2024 Budgetary Amendment**

Board Meeting Date: August 27, 2024

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion: Staff recommends the Board approve Resolution 2024-47, authorizing the Interim Managing Director/CEO make a budgetary amendment to appropriate revenues exceeding the approved budget, adjust expense budget for unbudgeted withdrawals of stabilization funds, and appropriate capital expenses. This includes authorizing the Interim Managing Director/CEO updating Schedules A and B with amended budget values, seek legislative approval for the budget amendment through the City of Jacksonville Office of General Counsel, and notify the City Council President of intent to, reason for, and action of seeking legislative approval.

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Laure Whitmer, Director, Budgets

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area:



DEVELOPING AN UNBEATABLE TEAM



DELIVERING BUSINESS EXCELLENCE



EARNING CUSTOMER LOYALTY

Background Information & Analysis:

JEA's Operating and Capital Budgets are typically approved in September prior to October 1st of the new fiscal year. JEA's Operating and Capital budgets for Fiscal Year 2024 were approved by the City of Jacksonville in September of 2023. JEA is seeking a budgetary amendment to appropriate revenues exceeding the approved budget, adjust expense budget for unbudgeted withdrawals of stabilization funds, and appropriate capital expenses. See below tables for amended budget values:

SCHEDULES A & B

Electric System – Schedule A	Original Budget	Amended Budget	Change
Fuel Rate Revenues	446,124,788	481,100,000	34,975,212
Fuel & Purchased Power	446,124,788	481,100,000	34,975,212
Base Rate Revenues	821,792,000	897,200,000	75,408,000
Other Revenues	41,207,575	69,364,476	28,156,901
Investment Income	18,602,575	23,700,000	5,097,425
Environmental – Rate Stabilization	(1,323,637)	(4,400,000)	(3,076,363)
Operating Capital Outlay ¹	71,993,225	183,731,914	111,738,689

Total Schedule A budget increases from \$1,328,857,676 to \$1,472,495,214

JEA Board Agenda

MEMORANDUM**FY2024 Budgetary Amendment**

Background
Information &
Analysis:

Water & Wastewater System – Schedule A	Original Budget	Amended Budget	Change
Base Rate Revenues	491,982,718	519,600,000	27,617,282
Other Revenues	18,369,380	34,430,045	16,060,665
Environmental – Rate Stabilization	-	(650,000)	(650,000)
Operating Capital Outlay ¹	66,039,093	110,367,040	44,327,947

Total Schedule A budget increases from \$612,721,663 to \$656,399,610

District Energy System – Schedule A	Original Budget	Amended Budget	Change
Base Rate Revenues	12,561,440	13,500,000	938,560
Investment Income	-	200,000	200,000
Operating Capital Outlay ¹	2,204,643	3,343,203	1,138,560

Total Schedule A budget increases from \$12,561,440 to \$13,700,000

¹ Original Budget does not include Funds Transfers performed throughout Fiscal Year 2024 and reflects budget as approved in September 2023.

Electric System - Schedule B Capital Funds	Original Budget	Amended Budget ²	Change
Operating Capital Outlay ¹	71,993,225	183,731,914	111,738,689
Other Proceeds	129,155,037	25,543,297	(103,611,740)

Water System - Schedule B Capital Funds	Original Budget	Amended Budget ²	Change
Operating Capital Outlay ¹	66,039,093	110,367,040	44,327,947
Debt Proceeds	294,220,813	265,327,671	(28,893,142)

District Energy System - Schedule B	Original Budget	Amended Budget ²	Change
Operating Capital Outlay ¹	2,204,643	3,343,203	1,138,560
Debt Proceeds	13,945,366	12,806,806	(1,138,560)

¹ Original Budget does not include Funds Transfers performed throughout Fiscal Year 2024 and reflects budget as approved in September 2023.

Electric System Capital Projects - Schedule B	Original Budget	Amended Budget	Change
Generation Projects	48,084,000	51,776,988	3,692,988
Transmission & Distribution Projects	160,727,000	166,785,218	6,058,218
Other Projects	62,113,000	60,488,743	(1,624,257)

Total Schedule B Budget Electric System Capital Projects increases from \$270,924,000 to \$279,050,949

JEA Board Agenda

MEMORANDUM**FY2024 Budgetary Amendment****Background
Information &
Analysis:**

Water System Capital Projects - Schedule B	Original Budget	Amended Budget	Change
Water Projects	133,995,000	169,434,170	35,439,170
Sewer Projects	332,425,000	319,117,506	(13,307,494)
Other Projects	48,053,000	41,356,129	(6,696,871)

Total Schedule B Budget Water System Capital Projects increases from \$514,473,000 to \$529,907,805

**Financial
Impact:**

Electric System: Fuel Revenues, and the offsetting Fuel Expenses, have been adjusted to reflect projected end of year actuals. Base revenues have been adjusted to reflect projected end of year actuals. Increased sales has led to an increase in base rate revenues. Investment Income has also been adjusted to reflect projected end of year actuals. Additional Base Revenue and Investment Income have been contributed to Operating Capital Outlay for a balanced budget.

Environmental Rate Stabilization withdrawals have been adjusted to reflect the projected end of year actual withdrawal. Projected higher than budgeted O&M expense related to Kennedy Generating Station Remediation has increase the value of the projected withdrawal.

In addition, the Other Revenue category has been adjusted to reflect the additional \$28.2M contribution to Operating Capital Outlay that was carried over from a remaining surplus in FY2023.

Water System: Due to unbudgeted withdrawals from the Environmental Rate Stabilization Fund, the FY2024 expense budget is being adjusted to reflect the total withdrawal from the fund. Base revenues have been adjusted to reflect projected end of year actuals. Increased sales has led to an increase in base rate revenues. The offsetting adjustments are to Operating Capital Outlay for a balanced budget.

In addition, the Other Revenue category has been adjusted to reflect the additional \$16.1M contribution to Operating Capital Outlay that was carried over from a remaining surplus in FY2023.

District Energy System: Total District Energy System revenues are projected to exceed the original budget due to higher than expected sales. Investment Income, which is was not budgeted for DES, has also been adjusted to reflect projected end of year actuals. The resulting overall additional revenue has been contributed to the Operating Capital Outlay for a balanced revenue and expense budget.

Electric Capital: The Electric System Fiscal Year 2024 Capital Budget is projected to exceed the original projected budget of \$271M. The amended amount is \$279M and accommodates the final fiscal expenses for over 200 total Electric System projects.

JEA Board Agenda

MEMORANDUM



FY2024 Budgetary Amendment

Financial
Impact:

Water Capital: The Water System Fiscal Year 2024 Capital Budget is projected to exceed the original projected budget of \$514M. The amended amount is \$530M and accommodates the final fiscal expenses for over 200 total Water System projects.

Committee/Board Meeting/Workshop & Date Presented:

NA

Appendix: *List appendix items provided*

Original Schedules A & B
Amended Schedules A & B
Resolution 2024-47



BOARD RESOLUTION: 2024-47

August 27, 2024

A RESOLUTION AUTHORIZING THE INTERIM MANAGING DIRECTOR/CEO TO PERFORM A BUDGETARY AMENDMENT AT THE CLOSE OF FISCAL YEAR 2024 FOR JEA, APPROPRIATE REVENUES THAT EXCEED THE APPROVED BUDGET, ADJUST EXPENSES FOR UNBUDGETED WITHDRAWALS OF STABILIZATION FUNDS, APPROPRIATE CAPITAL EXPENSES, AND SEEK LEGISLATIVE APPROVAL THROUGH OFFICE OF GENERAL COUNSEL

WHEREAS, each year, the City Council approves the JEA Budget and;

WHEREAS, the Board of Directors authorizes the Interim Managing Director/CEO to make a budgetary amendment after the close of the fiscal year to appropriate revenues exceeding the approved budget; and

WHEREAS, the Board of Directors authorizes the Interim Managing Director/CEO to make a budgetary amendment after the close of the fiscal year to adjust budgeted expenses to reflect use of stabilization funds; and

WHEREAS, the Board of Directors authorizes the Interim Managing Director/CEO to make a budgetary amendment after the close of the fiscal year to appropriate capital expenditures exceeding the approved budget; and

WHEREAS, the Board of Directors authorizes the Interim Managing Director/CEO to amend Schedules A and B to reflect the amended budget values as indicated in the tables attached hereto as Exhibit A and incorporated herein; and

WHEREAS, the Board of Directors authorizes the Interim Managing Director/CEO to seek legislative approval for the budgetary amendment through the City of Jacksonville Office of General Counsel; and

WHEREAS, the Board of Directors authorizes the Interim Managing Director/CEO to notify the Council President of intent to, reason for, and action of seeking legislative approval for the budgetary amendment;

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The Interim Managing Director/CEO is authorized to perform a budgetary amendment to appropriate revenues exceeding the approved budget; adjust expenses for unbudgeted withdrawals of stabilization funds; appropriate capital expenses for Fiscal Year 2024; and update Schedules A and B substantially in the same form attached hereto as Exhibit A to reflect amended budget values.
2. After the close of Fiscal Year 2024, the Interim Managing Director/CEO is authorized to take the necessary steps to seek legislative approval for the budget amendment through the City of Jacksonville Office of General Counsel.
3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
4. This Resolution shall be effective immediately upon passage.

Dated this 27th day of August, 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A
SCHEDULES A & B

Electric System – Schedule A	Original Budget	Amended Budget	Change
Fuel Rate Revenues	446,124,788	481,100,000	34,975,212
Fuel & Purchased Power	446,124,788	481,100,000	34,975,212
Base Rate Revenues	821,792,000	897,200,000	75,408,000
Other Revenues	41,207,575	69,364,476	28,156,901
Investment Income	18,602,575	23,700,000	5,097,425
Environmental – Rate Stabilization	(1,323,637)	(4,400,000)	(3,076,363)
Operating Capital Outlay ¹	71,993,225	183,731,914	111,738,689

Total Schedule A budget increases from \$1,328,857,676 to \$1,472,495,214

Water & Wastewater System – Schedule A	Original Budget	Amended Budget	Change
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Other Revenues	18,369,380	34,430,045	16,060,665
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Operating Capital Outlay ¹	66,039,093	110,367,040	44,327,947

Total Schedule A budget increases from \$612,721,663 to \$656,399,610

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Base Rate Revenues	12,561,440	13,500,000	938,560
Investment Income	-	200,000	200,000
Operating Capital Outlay ¹	2,204,643	3,343,203	1,138,560

Total Schedule A budget increases from \$12,561,440 to \$13,700,000

¹ Original Budget does not include Funds Transfers performed throughout Fiscal Year 2024 and reflects budget as approved in September 2023.

Electric System - Schedule B Capital Funds	Original Budget	Amended Budget²	Change
Operating Capital Outlay ¹	71,993,225	183,731,914	111,738,689
Other Proceeds	129,155,037	25,543,297	(103,611,740)

Water System - Schedule B Capital Funds	Original Budget	Amended Budget²	Change
Operating Capital Outlay ¹	66,039,093	110,367,040	44,327,947
Debt Proceeds	294,220,813	265,327,671	(28,893,142)

District Energy System - Schedule B	Original Budget	Amended Budget²	Change
Operating Capital Outlay	2,204,643	3,343,203	1,138,560
Debt Proceeds	13,945,366	12,806,806	(1,138,560)

¹ Original Budget does not include Funds Transfers performed throughout Fiscal Year 2024 and reflects budget as approved in September 2023.

Electric System Capital Projects - Schedule B	Original Budget	Amended Budget	Change
Generation Projects	48,084,000	51,776,988	3,692,988
Transmission & Distribution Projects	160,727,000	166,785,218	6,058,218
Other Projects	62,113,000	60,488,743	(1,624,257)

Total Schedule B Budget Electric System Capital Projects increases from \$270,924,000 to \$279,050,949

Water System Capital Projects - Schedule B	Original Budget	Amended Budget	Change
Water Projects	133,995,000	169,434,170	35,439,170
Sewer Projects	332,425,000	319,117,506	(13,307,494)
Other Projects	48,053,000	41,356,129	(6,696,871)

Total Schedule B Budget Water System Capital Projects increases from \$514,473,000 to \$529,907,805

JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2024

	AMENDED BUDGET			
	Electric System	Water System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:	\$ 481,100,000	\$ -	\$ -	\$ 481,100,000
Total Net Revenues	\$ 481,100,000	\$ -	\$ -	\$ 481,100,000
FUEL EXPENSES:				
Fuel & Purchased Power	\$ 481,100,000	\$ -	\$ -	\$ 481,100,000
FUEL SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 897,200,000	\$ 519,600,000	\$ 13,500,000	\$ 1,430,300,000
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	69,364,476	34,430,045	-	103,794,521
Natural Gas Pass Through Revenue	1,130,738	-	-	1,130,738
Total Base Related Revenues	\$ 967,695,214	\$ 554,030,045	\$ 13,500,000	\$ 1,535,225,259
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 290,294,396	\$ 236,127,787	\$ 5,839,564	\$ 532,261,747
Environmental	16,684,000	-	-	16,684,000
Conservation & Demand-side Management	6,918,790	-	-	6,918,790
Natural Gas Pass Through Expense	1,295,200	-	-	1,295,200
Non-Fuel Purchased Power	245,185,816	-	-	245,185,816
Non-Fuel Uncollectibles & PSC Tax	1,769,039	983,965	-	2,753,004
Emergency Reserve	-	-	-	-
Total Base Related Expenses	\$ 562,147,241	\$ 237,111,752	\$ 5,839,564	\$ 805,098,557
BASE OPERATING INCOME:	\$ 405,547,973	\$ 316,918,293	\$ 7,660,436	\$ 730,126,702
NON-OPERATING REVENUE:				
Investment Income	23,700,000	4,745,432	200,000	28,645,432
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	97,624,133	-	97,624,133
Total Non Operating Revenues	\$ 23,700,000	\$ 102,369,565	\$ 200,000	\$ 126,269,565
NON-OPERATING EXPENSES:				
Debt Service	91,134,660	119,699,774	3,884,242	214,718,676
Demand-side Management - Rate Stabilization	-6,203,870	-	-	-6,203,870
Environmental - Rate Stabilization	-4,400,000	(650,000)	-	-5,050,000
Total Non Operating Expenses	\$ 80,530,790	\$ 119,049,774	\$ 3,884,242	\$ 203,464,806
BASE INCOME BEFORE TRANSFERS	\$ 348,717,183	\$ 300,238,084	\$ 3,976,194	\$ 652,931,461
City Contribution Expense	95,209,531	28,439,210	-	123,648,741
Interlocal Payments	-	7,218,740	-	7,218,740
Renewal and Replacement Fund	69,775,738	31,573,680	632,991	101,982,409
Operating Capital Outlay	183,731,914	110,367,040	3,343,203	297,442,157
Environmental Capital Outlay	-	25,015,281	-	25,015,281
Capacity Fees	-	97,624,133	-	97,624,133
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	\$ 348,717,183	\$ 300,238,084	\$ 3,976,194	\$ 652,931,461
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 1,472,495,214	\$ 656,399,610	\$ 13,700,000	\$ 2,142,594,824
TOTAL APPROPRIATIONS	\$ 1,472,495,214	\$ 656,399,610	\$ 13,700,000	\$ 2,142,594,824
BUDGETED EMPLOYEE POSITIONS	1,646	750	6	2,402
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2024

AMENDED BUDGET

	Electric System	Water System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 69,775,738	\$ 31,573,680	\$ 632,991	\$ 101,982,409
Operating Capital Outlay	183,731,914	110,367,040	3,343,203	297,442,157
Environmental Capital Outlay	-	25,015,281	-	25,015,281
Capacity Fees	-	97,624,133	-	97,624,133
Debt Proceeds	-	265,327,671	12,806,806	278,134,477
Other Proceeds	25,543,297	-	-	25,543,297
Total Capital Funds	\$ 279,050,949	\$ 529,907,805	\$ 16,783,000	\$ 825,741,754
CAPITAL PROJECTS:				
Generation Projects	\$ 51,776,988	\$ -	\$ -	\$ 51,776,988
Transmission & Distribution Projects	166,785,218	-	-	166,785,218
District Energy Projects	-	-	16,783,000	16,783,000
Water Projects	-	169,434,170	-	169,434,170
Sewer Projects	-	319,117,506	-	319,117,506
Other Projects	60,488,743	41,356,129	-	101,844,872
Total Capital Projects Subtotal	\$ 279,050,949	\$ 529,907,805	\$ 16,783,000	\$ 825,741,754
Capital Reserve	-	-	-	-
Total Capital Projects	\$ 279,050,949	\$ 529,907,805	\$ 16,783,000	\$ 825,741,754

JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2024

	ORIGINAL BUDGET			
	Electric System	Water System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
Total Net Revenues	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
FUEL EXPENSES:				
Fuel & Purchased Power	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
FUEL SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 821,792,000	\$ 491,982,718	\$ 12,561,440	\$ 1,326,336,158
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	41,207,575	18,369,380	-	59,576,955
Natural Gas Pass Through Revenue	1,130,738	-	-	1,130,738
Total Base Related Revenues	\$ 864,130,313	\$ 510,352,098	\$ 12,561,440	\$ 1,387,043,851
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 290,294,396	\$ 236,127,787	\$ 5,839,564	\$ 532,261,747
Environmental	16,684,000	-	-	16,684,000
Conservation & Demand-side Management	6,918,790	-	-	6,918,790
Natural Gas Pass Through Expense	1,295,200	-	-	1,295,200
Non-Fuel Purchased Power	245,185,816	-	-	245,185,816
Non-Fuel Uncollectibles & PSC Tax	1,769,039	983,965	-	2,753,004
Emergency Reserve	-	-	-	-
Total Base Related Expenses	\$ 562,147,241	\$ 237,111,752	\$ 5,839,564	\$ 805,098,557
BASE OPERATING INCOME:	\$ 301,983,072	\$ 273,240,346	\$ 6,721,876	\$ 581,945,294
NON-OPERATING REVENUE:				
Investment Income	18,602,575	4,745,432	-	23,348,007
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	97,624,133	-	97,624,133
Total Non Operating Revenues	\$ 18,602,575	\$ 102,369,565	\$ -	\$ 120,972,140
NON-OPERATING EXPENSES:				
Debt Service	91,134,660	119,699,774	3,884,242	214,718,676
Demand-side Management - Rate Stabilization	-6,203,870	-	-	-6,203,870
Environmental - Rate Stabilization	-1,323,637	-	-	-1,323,637
Total Non Operating Expenses	\$ 83,607,153	\$ 119,699,774	\$ 3,884,242	\$ 207,191,169
BASE INCOME BEFORE TRANSFERS	\$ 236,978,494	\$ 255,910,137	\$ 2,837,634	\$ 495,726,265
City Contribution Expense	95,209,531	28,439,210	-	123,648,741
Interlocal Payments	-	7,218,740	-	7,218,740
Renewal and Replacement Fund	69,775,738	31,573,680	632,991	101,982,409
Operating Capital Outlay	71,993,225	66,039,093	2,204,643	140,236,961
Environmental Capital Outlay	-	25,015,281	-	25,015,281
Capacity Fees	-	97,624,133	-	97,624,133
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	\$ 236,978,494	\$ 255,910,137	\$ 2,837,634	\$ 495,726,265
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 1,328,857,676	\$ 612,721,663	\$ 12,561,440	\$ 1,954,140,779
TOTAL APPROPRIATIONS	\$ 1,328,857,676	\$ 612,721,663	\$ 12,561,440	\$ 1,954,140,779
BUDGETED EMPLOYEE POSITIONS	1,646	750	6	2,402
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2024

ORIGINAL BUDGET

	Electric System	Water System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 69,775,738	\$ 31,573,680	\$ 632,991	\$ 101,982,409
Operating Capital Outlay	71,993,225	66,039,093	2,204,643	140,236,961
Environmental Capital Outlay	-	25,015,281	-	25,015,281
Capacity Fees	-	97,624,133	-	97,624,133
Debt Proceeds	-	294,220,813	13,945,366	308,166,179
Other Proceeds	129,155,037	-	-	129,155,037
Total Capital Funds	<u>\$ 270,924,000</u>	<u>\$ 514,473,000</u>	<u>\$ 16,783,000</u>	<u>\$ 802,180,000</u>
CAPITAL PROJECTS:				
Generation Projects	\$ 48,084,000	\$ -	\$ -	\$ 48,084,000
Transmission & Distribution Projects	160,727,000	-	-	160,727,000
District Energy Projects	-	-	16,783,000	16,783,000
Water Projects	-	133,995,000	-	133,995,000
Sewer Projects	-	332,425,000	-	332,425,000
Other Projects	62,113,000	48,053,000	-	110,166,000
Total Capital Projects Subtotal	<u>\$ 270,924,000</u>	<u>\$ 514,473,000</u>	<u>\$ 16,783,000</u>	<u>\$ 802,180,000</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 270,924,000</u>	<u>\$ 514,473,000</u>	<u>\$ 16,783,000</u>	<u>\$ 802,180,000</u>

JEA Board Agenda

MEMORANDUM
Southside Integrated Piping System (SIPS) - Construction Phase

Board Meeting Date: August 27, 2024

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Requesting the Board authorize a contract increase to Garney Companies for the SIPS Greenland Segment 3: Guaranteed Maximum Price (GMP) of \$8,583,314 for Greenland Water Treatment Plant (WTP) ground storage tank, associated appurtenances, and \$1,009,802.16 additional construction allowance for property access delays, for a new total contract amount of \$63,248,573.25.

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

Elizabeth DiMeo, PE, Senior Manager, Project Management

Chief:

Raynetta Curry Marshall, Chief Operating Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☐

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

The Southside Integrated Pipe System (SIPS) is an interconnected raw water transfer line that will convey water from the North grid to the South grid to meet future water demands in the South grid.

The SIPS program consists of three projects: SIPS Deerwood, SIPS Greenland, and SIPS Oakridge.

- SIPS Deerwood is finishing construction in service October 2024. This project consists of 35,000 linear feet of 30" water main, 3,900 linear feet of 24" raw water main, 3,500 linear feet of 6" water main, 225 linear feet of 4" water main and associated controls and connections to the existing Deerwood WTP.
- SIPS Greenland is under construction; approximately 28% complete. This project consists of 41,500 linear feet of 30" raw water main, a new 1.1 million gallon ground storage tank at the Greenland WTP, 1,200 linear feet of 24" force main and 13,000 linear feet of 30" reclaim water main. This project is expected to be complete in April 2026.
- SIPS Oakridge is a future planned project; forecasted to start design in FY28. This project consists of design and construction of 3,000 linear feet of 30" raw water main and associated controls and connections to the existing Oakridge WTP.
- Garney Companies was selected in August 2022 as the Construction Manager At Risk (CMAR) contractor for the SIPS Greenland project.

JEA Board Agenda

MEMORANDUM
**Southside Integrated Piping System (SIPS) -
Construction Phase**
**Background
Information &
Analysis:**
Contract History:

- Original preconstruction contract awarded October 2022 for \$625K.
- Early Material Purchase Package was awarded April 2023 for \$8.1M to lock in pipe pricing and ensure availability.
- Early Material Purchase Package was awarded June 2023 for \$800K to lock in pricing and ensure availability.
- Early work package amendment was executed December 2023 for \$723K to start receiving material.
- Final Construction GMP was negotiated and awarded on Dec 2023 for \$43.3M to complete construction for all pipeline work.

The requested award to Garney Companies for construction of Segment 3: Greenland WTP ground storage tank and associated appurtenances. This is the next phase of the project. The design was recently completed and Garney submitted a GMP for construction. The GMP was negotiated through an open-book process with Garney, and the final cost aligned with the project budget.

**Financial
Impact:**

Overall Garney Contract value will increase by \$9,915,710.88 from \$53,655,457.09 to \$63,571,167.97

Committee/Board Meeting/Workshop & Date Presented:

Include a timeline of all Board/Committee/Workshop dates this item has been presented in the past

N/A

Appendix: *List appendix items provided*

Resolution 2024-41 will be provided in the August 27, 2024 Board meeting materials.



BOARD RESOLUTION: 2024-41

August 27, 2024

A RESOLUTION ACCEPTING GUARANTEED MAXIMUM PRICE PROPOSAL FOR SEGMENT 3: GREENLAND STORAGE TANK AND ASSOCIATED APPURTENANCES AND AUTHORIZING THE INTERIM CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE AN AMENDMENT TO THE AGREEMENT BETWEEN JEA AND GARNEY COMPANIES, INC. FOR CONSTRUCTION MANAGEMENT-AT RISK (CMAR) SERVICES FOR THE SIPS – GREENLAND 30” WM, DAVIS 30” RWM & BURNT MILL 24” FM PROJECTS, INCREASING JEA’S MAXIMUM INDEBTEDNESS UNDER THE CONTRACT TO AN AMOUNT NOT TO EXCEED SIXTY-THREE MILLION FIVE HUNDRED SEVENTY-ONE THOUSAND ONE HUNDRED SIXTY-SEVEN DOLLARS AND NINETY-SEVEN CENTS (\$63,571,167.97)

WHEREAS, JEA issued Solicitation Number 1410764646, Request for Proposals for Construction Management-at-Risk (CMAR) Services for the SIPS – Greenland 30” WM, Davis 30” RWM & Burnt Mill 24” FM Projects (the RFP); and

WHEREAS, in a publicly noticed meeting, on September 22, 2022, the JEA Awards Committee awarded a contract under the RFP to Garney Companies, Inc. (Garney); and

WHEREAS, on October 17, 2022, JEA and Garney (the parties) entered into JEA Contract No. JEA11187 (the Original Contract) for the SIPS – Greenland 30” WM, Davis 30” RWM & Burnt Mill 24” FM Projects, attached hereto and incorporated herein, with a maximum indebtedness of six hundred twenty-five and fifty-seven dollars (\$625,057.00) for pre-construction services; and

WHEREAS, on April 20, 2023, the parties executed Amendment #1 to the Original Contract, attached hereto and incorporated herein, for the early purchase of pipe and materials, and increasing the maximum indebtedness by eight million one hundred forty-two thousand one hundred eighty-three dollars and ninety-three cents (\$8,142,183.93), for a new total maximum indebtedness of eight million seven hundred sixty-seven thousand two hundred forty dollars and ninety-three cents (8,767,240.93); and

WHEREAS, on June 23, 2023, the parties executed Amendment #2 to the Original Contract, attached hereto and incorporated herein, increasing the maximum indebtedness in the amount of eight hundred five thousand one hundred fifty-seven dollars (\$805,157.00) for a new total maximum indebtedness of nine million five hundred seventy-two thousand three hundred ninety-seven dollars and ninety-three cents (\$9,572,397.93); and

WHEREAS, on December 07, 2023, the parties executed Amendment #3 to the Original Contract, attached hereto and incorporated herein, establishing a Guaranteed Maximum Price for an Early Work Package in the amount of seven hundred thirty-two thousand two hundred and one dollars and twenty cents (\$732,201.20) for a new total maximum indebtedness of ten million three hundred four thousand five hundred ninety-nine dollars and thirteen cents (\$10,304,599.13); and

WHEREAS, on December 14, 2023, the parties executed Amendment #4 to the Original Contract, attached hereto and incorporated herein, establishing a Guaranteed Maximum Price for the construction of Segment 1 and Segment 2 of the project in the amount of forty-three million three hundred fifty thousand eight hundred fifty-seven dollars and ninety-six cents (\$43,350,857.96) for a new total maximum indebtedness of fifty-three million six hundred fifty-five thousand four hundred fifty-five dollars and nine cents (\$53,655,457.09); and

WHEREAS, JEA has received a Guaranteed Maximum Price Proposal (Segment 3 GMP Proposal) for Segment 3 of the SIPS – Greenland 30” WM, Davis 30” RWM & Burnt Mill 24” FM Projects for a ground storage tank and associated appurtenances, in the amount of nine million nine hundred fifteen thousand seven hundred ten dollars and eighty-eight cents (\$9,915,710.88), an executive summary of which is attached hereto as Exhibit A and incorporated herein; and

Page 2

WHEREAS, in order to accept the Segment 3 GMP Proposal, it is necessary to increase the overall maximum indebtedness of the Original Contract, as amended, in the amount of nine million nine hundred fifteen thousand seven hundred ten dollars and eighty-eight cents (\$9,915,710.88) for a new total maximum indebtedness of sixty-three million five hundred seventy-one thousand one hundred sixty-seven dollars and ninety-seven cents (\$63,571,167.97); and

WHEREAS, the Board of Directors has determined that it is in the best interests of JEA to accept the Segment 3 GMP Proposal and amend the Original Contract to increase the maximum indebtedness as provided herein.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated by reference into the body of this resolution and are incorporated as findings of fact.
2. The Board of Directors hereby accepts the Segment 3 GMP Proposal and authorizes the Interim Chief Executive Officer/Managing Director or her designee to execute an amendment to the Original Contract, as amended, increasing the total maximum indebtedness thereunder to an amount not to exceed sixty-three million five hundred seventy-one thousand one hundred sixty-seven dollars and ninety-seven cents (\$63,571,167.97).
3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
4. This Resolution shall be effective immediately upon passage.

Dated this 27th day of August, 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

SEGMENT 3 GMP PROPOSAL EXECUTIVE SUMMARY

JEA Board Agenda

MEMORANDUM**H2.0 Purification Center - Construction Phase**

Board Meeting Date: August 27, 2024

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff is requesting the Capital Projects Committee recommend the Board approve an award to the Haskell Company for the H2.0 Purification Center. This award includes the construction of the planned and newly designed Degasification & Remineralization system, associated appurtenances, and finishes in the amount of \$4,639,615 for a new contract amount of \$83,506,772.37.

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

Ryan Popko, Manager Water/Wastewater Engineering

Chief:

Raynetta Curry Marshall, Chief Operating Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☐

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

The Haskell Company and Black & Veatch were selected as the design-build team in 2020 to complete the design and construction of this full-scale purified water demonstration facility. The project is currently under construction; approximately 30% complete. Substantial completion, testing, and initial operation is scheduled for July 2025.

Contract History:

- Original preconstruction in February 2020 for \$800,000
- Preconstruction amendment in October 2021 for \$5.2M for design services
- Early Equipment Purchase Package amendment in January 2022 for \$5.1M for long-lead equipment purchase
- Final Construction Guaranteed Maximum Price (GMP) was negotiated and awarded in August 2023 for \$58.8M for the facility construction
- Change order for unsuitable soil conditions and well construction was negotiated and amended in March 2024 for \$8.9M

The requested contract increase is for the purchase and installation of the Degasification & Remineralization system for the facility aquifer recharge well, associated appurtenances, and finishes. This scope was already identified and accounted for in the overall project budget. The design and construction costs are now developed to the point where the defined scope and costs can be included into the Haskell contract.

JEA Board Agenda

MEMORANDUM



H2.0 Purification Center - Construction Phase

Financial
Impact:

Overall project budget will not increase. The Haskell Company contract value will increase by \$4,639,615 from \$78,867,157.37 to \$83,506,772.37.

Committee/Board Meeting/Workshop & Date Presented:

Include a timeline of all Board/Committee/Workshop dates this item has been presented in the past

N/A

Appendix: *List appendix items provided*

Resolution # 2024-42 will be provided in the August 27, 2024 Board meeting materials.



BOARD RESOLUTION: 2024-42

August 27, 2024

A RESOLUTION AUTHORIZING THE INTERIM CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE AN AMENDMENT TO THE CONTRACT BETWEEN JEA AND THE HASKELL COMPANY INCREASE THE MAXIMUM INDEBTEDNESS OF THE CONTRACT BETWEEN JEA AND THE HASKELL COMPANY FOR PROGRESSIVE DESIGN-BUILD SERVICES FOR THE WATER PURIFICATION DEMONSTRATION FACILITY PROJECT TO AN AMOUNT NOT TO EXCEED EIGHTY-THREE MILLION FIVE HUNDRED SIX THOUSAND SEVEN HUNDRED SEVENTY-TWO DOLLARS AND THIRTY-SEVEN CENTS (\$83,506,772.37)

WHEREAS, JEA issued Solicitation 124-19 for Progressive Design-Build Services for the Water Purification Demonstration Facility Project (the Solicitation); and

WHEREAS, in a publicly noticed meeting, on January 23, 2020, the JEA Awards Committee awarded a contract under the Solicitation to The Haskell Company (Haskell); and

WHEREAS, on February 11, 2020, JEA and Haskell entered into JEA Contract No. 187427 (the Original Contract) for Phase I of the Progressive Design-Build Services for the Water Purification Demonstration Facility, attached hereto and incorporated herein, with a maximum indebtedness of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00); and

WHEREAS, on October 25, 2021, JEA and Haskell executed Amendment #1 to the Original Contract, attached hereto and incorporated herein, revising the scope of work and increasing the maximum indebtedness by FIVE MILLION TWO HUNDRED TWENTY-THREE THOUSAND THREE HUNDRED FIFTY-SEVEN DOLLARS (\$5,223,357.00), as approved by the JEA Awards Committee on October 14, 2021, for a new total maximum indebtedness of SIX MILLION TWENTY-THREE THOUSAND THREE HUNDRED FIFTY-SEVEN DOLLARS (\$6,023,357.00); and

WHEREAS, on November 17, 2022, based on the Early Procurement Works Package Guaranteed Maximum Price submitted to JEA by Haskell on October 25, 2022, JEA and Haskell executed Amendment #2 to the Original Contract, attached hereto and incorporated herein, increasing the maximum indebtedness by FIVE MILLION ONE HUNDRED FIVE THOUSAND SIX HUNDRED FORTY-SIX DOLLARS, as approved by the JEA Awards Committee on November 17, 2022 for a new total maximum indebtedness of ELEVEN MILLION ONE HUNDRED TWENTY-NINE THOUSAND THREE DOLLARS (\$11,129,003.00), and renewed the Term of the Contract until May 25, 2025; and

WHEREAS, on March 2, 2023, JEA and Haskell executed Amendment #3 to the Original Contract, attached hereto and incorporated herein, revising the daily liquidated damages requirements in the Original Contract; and

WHEREAS, on August 17, 2023, based on the Final Work Package Closed Book/Fixed Total Price Contract Proposal submitted to JEA by Haskell on August 10, 2023, JEA and Haskell executed Amendment #4 to the Original Contract, attached hereto and incorporated herein, increasing the maximum indebtedness by FIFTY-EIGHT MILLION EIGHT HUNDRED SEVENTY THOUSAND NINE HUNDRED NINETY-SEVEN DOLLARS, as approved by the JEA Awards Committee on August 17, 2023, for a new total maximum indebtedness of SEVENTY MILLION DOLLARS (\$70,000,000.00); and

WHEREAS, on March 21, 2024, based on the Request for Equitable Adjustment for the Concealed Condition submitted to JEA by Haskell, JEA and Haskell executed Amendment #5 to the Original Contract, attached hereto and incorporated herein, increasing the maximum indebtedness by EIGHT MILLION EIGHT HUNDRED SIXTY-SEVEN THOUSAND ONE HUNDRED FIFTY-SEVEN DOLLARS AND THIRTY-SEVEN CENTS (\$8,867,157.37), as approved by the JEA Awards Committee on March 21, 2024, for a new total maximum indebtedness of SEVENTY-EIGHT MILLION EIGHT HUNDRED SIXTY-SEVEN THOUSAND ONE HUNDRED FIFTY-SEVEN DOLLARS AND THIRTY-SEVEN CENTS (\$78,867,157.37); and

WHEREAS, JEA now desires to purchase and install the Degasification & Remineralization System for the facility aquifer recharge well, associated appurtenances, and finishes for the amount of FOUR MILLION SIX HUNDRED THIRTY-NINE THOUSAND SIX HUNDRED FIFTEEN DOLLARS (\$4,639,615.00) resulting in a new Maximum Indebtedness of EIGHTY-THREE MILLION FIVE HUNDRED SIX THOUSAND SEVEN HUNDRED SEVENTY-TWO DOLLARS AND THIRTY-SEVEN CENTS (\$83,506,772.37);

WHEREAS, the Board of Directors has determined that it is in the best interests of JEA to approve the increase to the Contract and amend the Original Contract to increase the maximum indebtedness as provided herein.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated by reference into the body of this resolution and are incorporated as findings of fact.
2. The Board of Directors hereby accepts the increase of the contract with Haskell and authorizes the Interim Chief Executive Officer/Managing Director or her designee to execute an amendment to the Original Contract, as amended, increasing the total maximum indebtedness thereunder to an amount not to exceed EIGHTY-THREE MILLION FIVE HUNDRED SIX THOUSAND SEVEN HUNDRED SEVENTY-TWO DOLLARS AND THIRTY-SEVEN CENTS (\$83,506,772.37).
3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
4. This Resolution shall be effective immediately upon passage.

Dated this 27th day of August, 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

Original Contract & Amendments



BOARD RESOLUTION: 2024-43

August 27, 2024

A RESOLUTION TO INCREASE THE DOLLAR AMOUNT OF THE EXISTING JEA CONTRACT FOR THREE-PHASE, SINGLE PHASE PADMOUNTED, POLE MOUNTED AND MISCELLANEOUS TRANSFORMERS FOR JEA INVENTORY STOCK AND AUTHORIZING THE INTERIM CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE AN AMENDMENT TO THE AGREEMENT BETWEEN JEA AND WESCO DISTRIBUTION, INC. TO INCREASE JEA'S MAXIMUM INDEBTEDNESS UNDER THE CONTRACT TO AN AMOUNT NOT TO EXCEED ONE HUNDRED TWENTY-THREE MILLION SEVEN HUNDRED EIGHTY-ONE THOUSAND TWO HUNDRED SEVEN AND 30/100 DOLLARS (\$123,781,207.30).

WHEREAS, JEA issued a Solicitation 011-21 for Participation in an Invitation to Negotiate For Three-Phase, Single Phase Padmounted, Pole Mounted and Miscellaneous Transformers for JEA Inventory Stock, as amended by Addendum Number One dated January 25, 2021, Addendum Number Two dated February 1, 2021 and Addendum Number Three dated March 25, 2021 (the "ITN"); and

WHEREAS, in a publicly noticed meeting, on May 26, 2021, the JEA Awards Committee awarded a contract under the ITN to Wesco Distribution, Inc. (Wesco) for three years ending May 25, 2024, with the option of 2, 1 year renewals; and

WHEREAS, on May 27, 2021, JEA and Wesco entered into JEA Contract No. JEA 10464/197453 (the Original Contract) for Three-Phase, Single Phase Padmounted, Pole Mounted and Miscellaneous Transformers for JEA Inventory Stock, attached hereto and incorporated herein, with a maximum indebtedness of THIRTEEN MILLION ONE HUNDRED THIRTY-FIVE THOUSAND THREE HUNDRED EIGHTY-NINE AND 29/100 DOLLARS (\$13,135,389.29); and

WHEREAS, on June 21, 2021, JEA and Wesco executed Amendment #1 to the Original Contract, attached hereto and incorporated herein, for the purchase of additional transformers and increasing the maximum indebtedness by TWO MILLION SIX HUNDRED ELEVEN THOUSAND NINE HUNDRED FORTY SEVEN AND 23/100 DOLLARS (\$2,611,947.23) as approved by the JEA Awards Committee for a new total maximum indebtedness of FIFTEEN MILLION SEVEN HUNDRED FORTY-SEVEN THOUSAND THREE HUNDRED THIRTY-SIX AND 52/100 DOLLARS (\$15,747,336.52); and

WHEREAS, on February 9, 2023, JEA and Wesco executed Amendment #2 to the Original Contract, attached hereto and incorporated herein, for the purchase of additional transformers, increasing the maximum indebtedness by FIFTY-NINE MILLION TWO HUNDRED EIGHTY-FIVE THOUSAND TWO HUNDRED THIRTY-TWO AND 20/100 DOLLARS (\$59,285,232.20), as approved by the JEA Awards Committee for a new maximum indebtedness of SEVENTY-FIVE MILLION THIRTY-TWO THOUSAND FIVE HUNDRED SIXTY-EIGHT AND 72/100 DOLLARS (\$75,032,568.72), and renewed the Term of the Contract until May 25, 2025; and

WHEREAS, on May 16, 2024, JEA and Wesco executed Amendment #3 to the Original Contract, attached hereto and incorporated herein, for the purchase of additional transformers in the amount of TWENTY MILLION NINE HUNDRED ONE THOUSAND EIGHT HUNDRED FIFTY-FIVE AND 16/100 DOLLARS (\$20,901,855.16), as approved by the JEA Awards Committee for a new maximum indebtedness of NINETY-FIVE MILLION NINE HUNDRED THIRTY-FOUR THOUSAND FOUR HUNDRED TWENTY-THREE AND 88/100 DOLLARS (\$95,934,423.88); and

WHEREAS, JEA now desires to purchase additional transformers in the amount of TWENTY-SEVEN MILLION EIGHT HUNDRED FORTY-SIX THOUSAND SEVEN HUNDRED EIGHTY-THREE AND 42/100 DOLLARS (\$27,846,783.42) for a new Maximum Indebtedness' of ONE HUNDRED TWENTY-THREE MILLION SEVEN HUNDRED EIGHTY-ONE THOUSAND TWO HUNDRED SEVEN AND 30/100 DOLLARS (\$123,781,207.30);

WHEREAS, the Board of Directors has determined that it is in the best interests of JEA to approve the increase to the Contract and amend the Original Contract to increase the maximum indebtedness as provided herein.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

- 1. The above recitals are incorporated by reference into the body of this resolution and are incorporated as findings of fact.
- 2. The Board of Directors hereby accepts the increase of the contract with Wesco and authorizes the Interim Chief Executive Officer/Managing Director or her designee to execute an amendment to the Original Contract, as amended, increasing the total maximum indebtedness thereunder to an amount not to exceed ONE HUNDRED TWENTY-THREE MILLION SEVEN HUNDRED EIGHTY-ONE THOUSAND TWO HUNDRED SEVEN AND 30/100 DOLLARS (\$123,781,207.30).
- 3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
- 4. This Resolution shall be effective immediately upon passage.

Dated this 27th day of August, 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

Original Contract & Amendments



BOARD RESOLUTION: 2024-44

August 27, 2024

A RESOLUTION TO INCREASE THE DOLLAR AMOUNT OF THE EXISTING JEA CONTRACT FOR MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT SOLUTIONS (VMS) FOR CONTINGENT WORKFORCE AND AUTHORIZING THE INTERIM CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE AN AMENDMENT TO THE AGREEMENT BETWEEN JEA AND WORKSPEND, INC. TO INCREASE JEA'S MAXIMUM INDEBTEDNESS UNDER THE CONTRACT TO AN AMOUNT NOT TO EXCEED NINETY-SEVEN MILLION TWO HUNDRED SIX THOUSAND TWO HUNDRED SIXTEEN AND 75/100 DOLLARS (\$97,206,216.75).

WHEREAS, JEA issued a Solicitation 142-18 for Participation in an Invitation to Negotiate for MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT SOLUTIONS (VMS) FOR CONTINGENT WORKFORCE, as amended by Addendum Number One dated September 18, 2018, Addendum Number Two dated September 24, 2018, Addendum Number Three dated September 26, 2018, Addendum Number Four September 28, 2018, Addendum Number Five October 3, 2018, Addendum Number Six October 4, 2018, Addendum Number Seven November 19, 2018, (the "ITN"); and

WHEREAS, in a publicly noticed meeting, on December 20, 2018, the JEA Awards Committee awarded a contract under the ITN to Workspend, Inc. (Workspend) for five years ending January 31, 2024, with the option of one 1-year renewal; and

WHEREAS, on January 4, 2019, JEA and Workspend entered into JEA Contract No. 179272 (the Original Contract) for MANAGED SERVICES PROVIDER (MSP) AND VENDOR MANAGEMENT SOLUTIONS (VMS) FOR CONTINGENT WORKFORCE, attached hereto and incorporated herein, with a maximum indebtedness of EIGHTY-FIVE MILLION FIVE HUNDRED THIRTY-TWO THOUSAND TWO HUNDRED THIRTY-ONE AND 75/100 DOLLARS (\$85,532,231.75); and

WHEREAS, on September 13, 2019, JEA and Workspend executed Amendment #1 to the Original Contract, attached hereto and incorporated herein, to amend the Company's Commercial General Liability and Automobile Liability Insurance clauses; and

WHEREAS, on November 1, 2019, JEA and Workspend executed Amendment #2 to the Original Contract, attached hereto and incorporated herein, to update and revise the Effective Date of the of the Original Contract to October 1, 2019 so that the work would start at the beginning of JEA's fiscal year after implementation was complete and expire on September 30, 2024; and

WHEREAS, on September 1, 2021, the parties agreed to update the Insurance Requirements from what was stated in the Original Agreement; and

WHEREAS October 1, 2021, JEA and Workspend agreed to further revise the Insurance Requirements stated in Amendment #4 to delete duplicate language which was inadvertently included; and

WHEREAS, on January 31, 2023, JEA and WorkSpend agreed to revise the percent mark-up caps; and

WHEREAS, on November 20, 2022, JEA and Workspend agreed to amend the Original Agreement to include language that specifically allows the Staffing Agency's employee to operate and drive JEA vehicles and the procedures in which Company shall flow down for Staffing Agencies to follow, and revise the insurance requirements for supplemental workforce that drive JEA vehicles; and

WHEREAS, July 15, 2024, JEA and Workspend agreed to amend the Original Agreement to add definitions related Direct Sourcing and Independent Contractors; and

Page 2

WHEREAS, JEA now desires to increase the amount of the Original Agreement in the amount of ELEVEN MILLION SIX HUNDRED SEVENTY-THREE THOUSAND NINE HUNDRED EIGHTY-FIVE AND 00/100 DOLLARS (\$11,673,985.00) with a maximum indebtedness of NINETY-SEVEN MILLION TWO HUNDRED SIX THOUSAND TWO HUNDRED SIXTEEN AND 75/100 DOLLARS (\$97,206,216.75), and renew the Term until September 30, 2025.

WHEREAS, the Board of Directors has determined that it is in the best interests of JEA to approve the increase to the Contract and amend the Original Contract to increase the maximum indebtedness as provided herein.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated by reference into the body of this resolution and are incorporated as findings of fact.
2. The Board of Directors hereby accepts the increase of the contract with Workspend and authorizes the Interim Chief Executive Officer/Managing Director or her designee to execute an amendment to the Original Contract, as amended, increasing the total maximum indebtedness thereunder to an amount not to exceed NINETY-SEVEN MILLION TWO HUNDRED SIX THOUSAND TWO HUNDRED SIXTEEN AND 75/100 DOLLARS (\$97,206,216.75) and extending the term of the Agreement through September 30, 2025.
3. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
4. This Resolution shall be effective immediately upon passage.

Dated this 27th day of August, 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

Original Contract & Amendments

JEA Board Agenda

MEMORANDUM**Amendment and Restatement of the JEA 401(a) Defined Contribution Retirement Plan**

Board Meeting Date: August 27, 2024

Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Request Board approval for the amendment and restatement of the JEA 401(a) Defined Contribution Retirement Plan to remove employee pre-tax deferrals for new participants effective October 1, 2024. Existing Participants who have made a pick-up contribution election before October 1, 2024 will continue to make pick-up contributions to the Plan.

Consent Agenda Item: ☒ Yes ☐ No

Presenter: Pat Maillis/ Director Employee Services

Chief: David Emanuel, Chief Human Resources Officer

Strategic Focus Area: ☒ DEVELOPING AN UNBEATABLE TEAM ☒ DELIVERING BUSINESS EXCELLENCE ☐ EARNING CUSTOMER LOYALTY

Background Information & Analysis:

- JEA is the Plan Sponsor of the JEA 401(a) Defined Contribution Plan, which is a tax-qualified defined contribution plan.
- Employees who are "appointed status" are eligible to participate in the Plan.
- Currently, the Plan permits, but does not require, eligible employees to make a pick-up contribution election to defer a percentage of their wages to the Plan on a pre-tax basis.
- As required by the Internal Revenue Code, a pick-up contribution election is a one-time, irrevocable election.
- Pick-up contribution elections are no longer administratively feasible due to current IRS application of tax-qualification law. Specifically, the IRS has taken the position that the one-time irrevocable election to make a pick-up contribution must be made when the employee first becomes eligible to participate in any retirement plan of the employer.
- This presents a compliance issue for employees who are initially hired into a non-appointed position and then subsequently promoted into or rehired into an appointed position – they would be required to make an election when first hired into an non-appointed position, even though they are not eligible to participate in the Plan at that time, and may never be eligible to participate in the Plan.
 - All employees are immediately eligible on the first day of their employment to participate in the City of Jacksonville's General Employees Defined Contribution Plan (GEDC), which is another retirement plan of the employer because JEA is a participating employer in the GEDC.
- Additionally, because a pick-up contribution can only be made one time and is irrevocable, there is low utilization of it by the eligible employees.

JEA Board Agenda

MEMORANDUM



Amendment and Restatement of the JEA 401(a) Defined Contribution Retirement Plan

Financial
Impact:

None to JEA

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix: *List appendix items provided*

- 401a Board Resolution
- Exhibit to Board Resolution 401(a) Defined Contribution Retirement Plan



BOARD RESOLUTION: 2024-40

August 27, 2024

A RESOLUTION APPROVING PLAN AMENDMENT AND RESTATEMENT OF THE JEA 401(a) DEFINED CONTRIBUTION RETIREMENT PLAN TO REMOVE EMPLOYEE PRE-TAX DEFERRALS FOR NEW PARTICIPANTS EFFECTIVE OCTOBER 1, 2024; AUTHORIZING THE INTERIM MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER TO EXECUTE ON BEHALF OF THE BOARD; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING FOR AN EFFECTIVE DATE

RECITALS

WHEREAS, JEA, as the sponsoring employer, previously adopted the JEA 401(a) Defined Contribution Retirement Plan ("Plan"), which Plan was subsequently amended and restated effective May 1, 2022, was thereafter amended via an Interim Amendment effective retroactive to January 1, 2016, January 1, 2020, and January 1, 2022 (as applicable to each provision in the Interim Amendment), was thereafter again amended via an Interim Amendment effective retroactive to March 27, 2020, and is currently in effect; and

WHEREAS, JEA employees who are classified in JEA's human resource records as being "appointed status" are eligible to participate in the Plan; and

WHEREAS, the Plan currently allows, but does not require, eligible employees to make a one-time, irrevocable election to defer a portion of their Plan compensation on a pre-tax basis to the Plan, which contribution type is referred to as a "Pick-Up Contribution"; and

WHEREAS, to comply with current guidance from the Internal Revenue Service ("IRS") concerning tax-qualification requirements, an employee's one-time, irrevocable election to make a Pick-Up Contribution must be made on or before the employee is first eligible to participate in any plan of the employer ("Pick-Up Contribution Election"); and

WHEREAS, given the complexity of administering the Pick-Up Contribution Election process and the low utilization of the Pick-Up Contribution feature by eligible employees, the Pick-Up Contribution feature is no longer a desirable plan design feature; and

WHEREAS, it has been proposed that JEA amend the Plan to remove the Pick-Up Contribution feature effective as of October 1, 2024 for eligible employees who have not made a Pick-Up Contribution Election before October 1, 2024 (including but not limited to an employee who is hired or promoted to appointed status on or after October 1, 2024), while continuing Pick-Up Contributions for eligible employees who made a Pick-Up Contribution Election before October 1, 2024; and

WHEREAS, Empower Retirement, LLC, the Plan's recordkeeper and Plan document provider, supplied the amendment and restatement of the Plan's Adoption Agreement and related Plan documentation which sets forth the amended terms with respect to Pick-Up Contributions and which makes no other substantive changes to the Plan. The amendment and restatement of the Plan's Adoption Agreement and related Plan documentation is attached hereto as **Exhibit 1**; and

WHEREAS, JEA has reviewed all documentation and is fully advised of the premises;

NOW, THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

- 1. The recitals stated above are hereby incorporated into and made part of this Resolution, and such recitals shall serve as findings of fact.
- 2. The Board hereby approves and adopts the amendment and restatement of the Plan’s Adoption Agreement, which is attached hereto as **Exhibit 1**.
- 3. The Board authorizes the Interim Managing Director / Chief Executive Officer to execute the amendment and restatement of the Plan’s Adoption Agreement in substantially the same form and format as attached hereto as **Exhibit 1**.
- 4. To the extent that there are any typographical, administrative, and/or scrivener’s errors contained herein that do not change the tone, tenor, or purpose of this Resolution, then such errors may be corrected with no further action required by the JEA Board.

Dated this 27th day of August, 2024.

JEA Board Chair

JEA Board Secretary

Form Approved:

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	



BOARD RESOLUTION: 2024-52

August 27, 2024

A RESOLUTION AWARDED JEA SOLICITATION NUMBER 1411645246, INVITATION TO NEGOTIATE FOR BUSINESS EXCELLENCE CONSULTING SERVICES TO THE TOP RANKED RESPONDENT AS PROVIDED HEREIN AND AUTHORIZING THE INTERIM MANAGING DIRECTOR/CEO, OR HER DESIGNEE, TO EXECUTE A CONTRACT FOR THE PERFORMANCE OF THE SERVICES IN ACCORDANCE WITH THE SOLICITATION

WHEREAS, on March 21, 2024, JEA issued JEA Solicitation Number 1411645246, Invitation to Negotiate for Business Excellence Consulting Services (the ITN); and

WHEREAS, in a publicly noticed meeting, the JEA Board of Directors ranked _____ (the Company) as the highest ranked respondent to the ITN; and

WHEREAS, the scope of services under the award will be to review JEA business segments and processes to identify projects to increase efficiencies, reducing unnecessary expenditures, and reducing overall operational and capital costs consistent with the project details set forth in the ITN; and

WHEREAS, JEA desires to enter into contract negotiations with the Company in order to set forth the terms and conditions under which the Company will provide the scope of services; and

WHEREAS, JEA has determined that entering into an contract with the Company in accordance with the ITN is desirable in order for JEA to carry out its powers and duties as set forth in its Charter.

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated by reference into the body of this resolution and are incorporated as findings of fact.
2. The Board of Directors hereby awards JEA Solicitation Number 1411645246, Invitation To Negotiate For Business Excellence Consulting Services, to _____ (the Company) as the top ranked respondent to the ITN. The Chief Procurement Officer, or her designee, is directed to take all necessary steps to implement the award.
3. The Interim Managing Director/CEO, or her designee, is authorized to execute a contract in substantially the same form and format as provided in the ITN and in an amount not to exceed _____ with the Company to perform the services as set forth in the ITN. In the event the Company fails to execute a contract in accordance with JEA's requirements, the Chief Procurement Officer, or her designee, is authorized to rescind the award and enter into negotiations with the second ranked respondent to the ITN.
4. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
5. This Resolution shall be effective immediately upon passage.

Dated this 27th day of August, 2024.

JEA Board Chair

JEA Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

FY24 Jacksonville Small Emerging Business (JSEB) Scorecard

3RD QUARTER



JSEB Goal

AVAILABLE SPEND

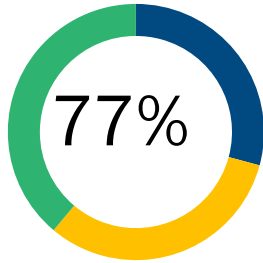
\$133,000,000

JSEB GOAL

\$26,600,000

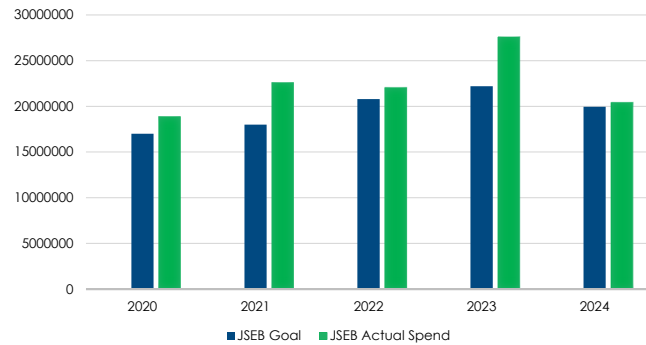
JSEB ACTUAL SPEND

\$20,444,333



QTR 1	\$5,968,508
QTR 2	\$6,524,828
QTR 3	\$7,950,997
QTR 4	\$0

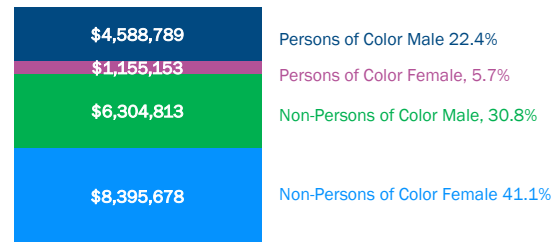
Past 5 Years - JSEB Goal vs. Actual Spend



TOP 10 JSEB SUPPLIERS BY SPEND

DJ Contracting of Jacksonville, Inc.	\$1,494,572.72	WBE
VIA Consulting Services Inc.	\$1,389,709.47	WBE
J & D Maintenance and Services	\$1,265,628.69	OTHER
Four Waters Engineering Inc.	\$1,223,532.60	WBE
Smith Surveying Group, LLC	\$1,199,598.50	OTHER
RZ Service Group LLC	\$992,659.38	AA
Construction and Engineering	\$847,393.53	AA
Services Consultants Inc.	\$774,002.29	WBE
Garmon Trucking, Inc.	\$774,002.29	WBE
Kirby Development Inc.	\$720,276.38	OTHER
DN Concrete & Construction Services LLC	\$683,760.65	WBE

JSEB SPEND BREAKDOWN

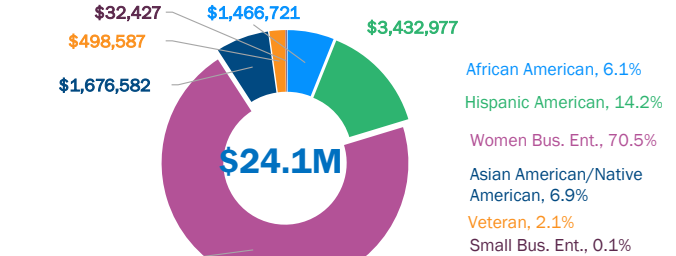


JSEB SPEND	PRIME - 38 50%	SUB - 89 50%	# of JSEBs CURRENTLY DOING BUSINESS WITH = 89
	\$10,284,382	\$10,090,852	# of NEW VENDORS FY24 vs. FY23 = 9
21 JSEBs are Prime and Sub			

TOP 10 DIVERSE SUPPLIERS BY SPEND (NON-JSEB)

WorkSpend Inc.	\$10,178,938	WBE
Keville Enterprises, Inc.	\$2,769,060	WBE
Netsync Network Solutions, Inc.	\$1,513,462	HA
Zabatt Power Systems Inc.	\$1,291,138	HA
SGS Technologie LLC	\$925,037	AI
Action Environmental, LLC	\$819,879	AA
PROSYS	\$773,617	WBE
JO KELL Inc.	\$737,615	WBE
BCI Integrated Solutions	\$649,795	WBE
Sumitomo SHI FW North America Equipment Co. Inc.	\$643,500	AI

SUPPLIER DIVERSITY BREAKDOWN (NON-JSEB)



OF DIVERSE SUPPLIERS (NON-JSEB) DOING BUSINESS WITH = 72

Quarterly Growth of the Supplier Diversity Program:

		FY24 Actual (Cumulative)				
	FY23 Actual	FY24 Goal	QTR 1	QTR 2	QTR 3	QTR 4
Supplier Diversity Spend	\$36M	\$37.8M	\$6.8M	\$16.1M	\$24.1M	
Diverse Suppliers Currently Doing Business With	75		49	60	72	

OUTREACH INITIATIVES

JSEB Marketplace
6/6 Hosted by CoJ (Council Chambers)JSEB Meeting @ JAA (w/ CoJ JSEB Director)
6/10JSEB Community Outreach Meeting (w/ CoJ JSEB Director)
6/20JaxBridges (Hosted by Jax Chamber)
7/10JSEB Marketplace (Hosted by CoJ (Council Chambers))
7/11



Monthly Financial Statements

June 2024

Monthly Financial Statements

June 2024

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JEA

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

	June 2024 (unaudited)	September 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 191,728	\$ 278,483
Investments	191,399	106,701
Customer accounts receivable, net of allowance (\$2,327 and \$2,241, respectively)	259,080	252,861
Inventories:		
Materials and supplies	132,539	103,057
Fuel	51,223	56,131
Prepaid assets	31,841	23,847
Other current assets	15,321	22,476
Total current assets	<u>873,131</u>	<u>843,556</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	82,972	100,129
Investments	192,850	288,132
Other restricted assets	915	991
Total restricted assets	<u>276,737</u>	<u>389,252</u>
Costs to be recovered from future revenues	888,231	865,083
Hedging derivative instruments	63,013	93,219
Other assets	40,623	36,070
Total noncurrent assets	<u>1,268,604</u>	<u>1,383,624</u>
Capital assets:		
Land and easements	230,520	223,954
Plant in service	13,429,309	13,064,743
Lease asset	93,313	93,313
Less accumulated depreciation	<u>(8,692,376)</u>	<u>(8,392,624)</u>
Plant in service, net	5,060,766	4,989,386
Construction work in progress	1,046,330	899,574
Net capital assets	<u>6,107,096</u>	<u>5,888,960</u>
Total assets	<u>8,248,831</u>	<u>8,116,140</u>
Deferred outflows of resources		
Unrealized pension contributions and losses	290,610	290,610
Accumulated decrease in fair value of hedging derivatives	44,669	39,157
Unamortized deferred losses on refundings	63,968	73,433
Unrealized asset retirement obligations	31,449	36,276
Unrealized OPEB contributions and losses	15,943	15,943
Total deferred outflows of resources	<u>446,639</u>	<u>455,419</u>
Total assets and deferred outflows of resources	<u>\$ 8,695,470</u>	<u>\$ 8,571,559</u>

JEA
Statements of Net Position
(in thousands)

Page 3

	June 2024	September 2023
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 110,443	\$ 100,645
Customer deposits and prepayments	94,733	85,651
Billings on behalf of state and local governments	28,099	28,535
Compensation and benefits payable	17,357	16,237
City of Jacksonville payable	10,430	10,366
Asset retirement obligations	2,866	2,623
Total current liabilities	<u>263,928</u>	<u>244,057</u>
Current liabilities payable from restricted assets:		
Debt due within one year	106,305	89,375
Interest payable	28,753	48,304
Construction contracts and accounts payable	56,603	137,793
Renewal and replacement reserve	6,390	4,581
Total current liabilities payable from restricted assets	<u>198,051</u>	<u>280,053</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,813,745	2,705,510
Unamortized premium, net	183,840	149,503
Fair value of debt management strategy instruments	26,144	18,368
Total long-term debt	<u>3,023,729</u>	<u>2,873,381</u>
Net pension liability	958,534	958,534
Lease liability	89,463	89,463
Asset retirement obligations	28,583	33,653
Compensation and benefits payable	43,760	40,142
Net OPEB liability	7,971	7,971
Other liabilities	53,952	50,409
Total noncurrent liabilities	<u>4,205,992</u>	<u>4,053,553</u>
Total liabilities	<u>4,667,971</u>	<u>4,577,663</u>
Deferred inflows of resources		
Revenues to be used for future costs	298,875	300,455
Accumulated increase in fair value of hedging derivatives	63,013	93,218
Unrealized OPEB gains	16,343	16,343
Unrealized pension gains	22,391	22,391
Total deferred inflows of resources	<u>400,622</u>	<u>432,407</u>
Net position		
Net investment in capital assets	3,205,693	3,042,666
Restricted for:		
Capital projects	50,744	138,245
Debt service	77,623	90,582
Other purposes	(5,007)	594
Unrestricted	297,824	289,402
Total net position	<u>3,626,877</u>	<u>3,561,489</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,695,470</u>	<u>\$ 8,571,559</u>

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

	Month June		Year-to-Date June	
	2024	2023	2024	2023
Operating revenues				
Electric - base	\$ 87,890	\$ 29,393	\$ 647,573	\$ 480,831
Electric - fuel and purchased power	43,278	44,951	317,776	440,946
Water and sewer	45,259	45,716	375,374	388,979
District energy system	993	1,037	8,479	8,297
Other operating revenues	5,365	2,837	31,335	27,816
Total operating revenues	182,785	123,934	1,380,537	1,346,869
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	41,577	39,918	401,691	347,259
Fuel	40,529	32,432	241,741	328,545
Purchased power	36,337	24,225	244,465	179,293
Depreciation	34,178	36,285	307,551	317,673
State utility and franchise taxes	7,018	6,994	55,315	60,458
Recognition of deferred costs and revenues, net	(4,921)	426	18,241	38,454
Total operating expenses	154,718	140,280	1,269,004	1,271,682
Operating income	28,067	(16,346)	111,533	75,187
Nonoperating revenues (expenses)				
Interest on debt	(9,579)	(9,970)	(85,633)	(80,959)
Earnings from The Energy Authority	3,811	1,982	9,175	14,455
Allowance for funds used during construction	3,575	2,255	30,023	17,563
Other nonoperating income, net	506	531	4,855	4,897
Investment income	1,852	1,464	24,893	21,956
Other interest, net	(338)	(257)	(2,738)	(2,932)
Total nonoperating expenses, net	(173)	(3,995)	(19,425)	(25,020)
Income before contributions	27,894	(20,341)	92,108	50,167
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(10,304)	(10,201)	(92,736)	(91,818)
Developers and other	14,809	24,277	155,198	122,642
Reduction of plant cost through contributions	(5,850)	(14,443)	(89,182)	(74,855)
Total contributions, net	(1,345)	(367)	(26,720)	(44,031)
Special item	-	-	-	11,135
Change in net position	26,549	(20,708)	65,388	17,271
Net position, beginning of period	3,600,328	3,622,871	3,561,489	3,584,892
Net position, end of period	\$3,626,877	\$3,602,163	\$3,626,877	\$3,602,163

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Statement of Cash Flows

(in thousands - unaudited)

	Year-to-Date June	
	2024	2023
Operating activities		
Receipts from customers	\$ 1,344,893	\$ 1,495,155
Payments to suppliers	(707,172)	(755,282)
Payments for salaries and benefits	(244,138)	(218,624)
Other operating activities	37,199	41,822
Net cash provided by operating activities	430,782	563,071
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(92,635)	(91,718)
Net cash used in noncapital and related financing activities	(92,635)	(91,718)
Capital and related financing activities		
Acquisition and construction of capital assets	(618,207)	(537,437)
Defeasance of debt	(171,295)	-
Proceeds received from debt	503,835	-
Interest paid on debt	(120,072)	(115,575)
Repayment of debt principal	(89,375)	(74,070)
Capital contributions	66,016	47,787
Revolving credit agreement withdrawals	59,000	58,000
Revolving credit agreement repayments	(177,000)	-
Other capital financing activities	65,298	4,267
Net cash used in capital and related financing activities	(481,800)	(617,028)
Investing activities		
Proceeds from sale and maturity of investments	313,708	338,456
Purchase of investments	(299,459)	(454,805)
Distributions from The Energy Authority	4,937	14,558
Investment income	20,555	15,970
Net cash provided by (used in) investing activities	39,741	(85,821)
Net change in cash and cash equivalents	(103,912)	(231,496)
Cash and cash equivalents at beginning of year	378,612	520,690
Cash and cash equivalents at end of period	\$ 274,700	\$ 289,194
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 111,533	\$ 75,187
Adjustments:		
Depreciation and amortization	307,551	317,673
Recognition of deferred costs and revenues, net	18,241	38,454
Other nonoperating income, net	(2,784)	8,204
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(6,220)	79,161
Inventories	(24,574)	(36,988)
Other assets	(2,262)	26,879
Accounts and accrued expenses payable	19,445	(53,674)
Current liabilities payable from restricted assets	2,078	(1,355)
Other noncurrent liabilities and deferred inflows	7,774	109,530
Net cash provided by operating activities	\$ 430,782	\$ 563,071
Noncash activity		
Contribution of capital assets from developers	\$ 89,182	\$ 74,855
Unrealized investment fair market value changes, net	\$ 3,663	\$ 4,411

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Combining Statement of Net Position
(in thousands - unaudited) June 2024

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 166,211	\$ 3,289	\$ -	\$ 169,500	20,909	\$ 1,319	\$ 191,728
Investments	190,104	1,295	-	191,399	-	-	191,399
Customer accounts receivable, net of allowance (\$2,327)	194,385	-	-	194,385	64,395	300	259,080
Inventories:							
Materials and supplies	2,414	-	-	2,414	130,125	-	132,539
Fuel	51,223	-	-	51,223	-	-	51,223
Prepaid assets	30,939	15	-	30,954	877	10	31,841
Other current assets	12,023	52	(661)	11,414	3,907	-	15,321
Total current assets	647,299	4,651	(661)	651,289	220,213	1,629	873,131
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	21,238	-	21,238	54,945	6,789	82,972
Investments	127,822	1,582	-	129,404	63,446	-	192,850
Other restricted assets	911	4	-	915	-	-	915
Total restricted assets	128,733	22,824	-	151,557	118,391	6,789	276,737
Costs to be recovered from future revenues	467,516	58,678	-	526,194	361,655	382	888,231
Hedging derivative instruments	63,013	-	-	63,013	-	-	63,013
Other assets	40,604	3,742	(3,741)	40,605	18	-	40,623
Total noncurrent assets	699,866	85,244	(3,741)	781,369	480,064	7,171	1,268,604
Capital assets:							
Land and easements	135,583	6,660	-	142,243	85,226	3,051	230,520
Plant in service	6,509,403	1,316,043	-	7,825,446	5,527,183	76,680	13,429,309
Lease asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,338,732)	(1,314,916)	-	(5,653,648)	(2,999,092)	(39,636)	(8,692,376)
Plant in service, net	2,399,567	7,787	-	2,407,354	2,613,317	40,095	5,060,766
Construction work in progress	204,651	-	-	204,651	834,111	7,568	1,046,330
Net capital assets	2,604,218	7,787	-	2,612,005	3,447,428	47,663	6,107,096
Total assets	3,951,383	97,682	(4,402)	4,044,663	4,147,705	56,463	8,248,831
Deferred outflows of resources							
Unrealized pension contributions and losses	149,475	32,894	-	182,369	108,241	-	290,610
Accumulated decrease in fair value of hedging derivatives	39,772	-	-	39,772	4,897	-	44,669
Unamortized deferred losses on refundings	37,704	824	-	38,528	25,315	125	63,968
Unrealized asset retirement obligations	31,449	-	-	31,449	-	-	31,449
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
Total deferred outflows of resources	267,647	33,718	-	301,365	145,149	125	446,639
Total assets and deferred outflows of resources	\$ 4,219,030	\$ 131,400	\$ (4,402)	\$ 4,346,028	\$ 4,292,854	\$ 56,588	\$ 8,695,470

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Combining Statement of Net Position
 (in thousands - unaudited) June 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 86,411	\$ 49	\$ (49)	\$ 86,411	\$ 24,007	\$ 25	\$ 110,443
Customer deposits and prepayments	66,327	-	-	66,327	28,406	-	94,733
Billings on behalf of state and local governments	23,775	-	-	23,775	4,324	-	28,099
Compensation and benefits payable	12,237	-	-	12,237	5,074	46	17,357
City of Jacksonville payable	8,044	-	-	8,044	2,386	-	10,430
Asset retirement obligations	2,866	-	-	2,866	-	-	2,866
Total current liabilities	199,660	49	(49)	199,660	64,197	71	263,928
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,415	1,930	106,305
Interest payable	11,985	702	-	12,687	15,694	372	28,753
Construction contracts and accounts payable	7,426	613	(612)	7,427	49,149	27	56,603
Renewal and replacement reserve	-	6,390	-	6,390	-	-	6,390
Total current liabilities payable from restricted assets	51,926	24,150	(612)	75,464	120,258	2,329	198,051
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,411,815	44,025	2,813,745
Unamortized premium (discount), net	72,533	(89)	-	72,444	111,402	(6)	183,840
Fair value of debt management strategy instruments	21,247	-	-	21,247	4,897	-	26,144
Total long-term debt	1,391,280	60,316	-	1,451,596	1,528,114	44,019	3,023,729
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Lease liability	89,463	-	-	89,463	-	-	89,463
Asset retirement obligations	28,583	-	-	28,583	-	-	28,583
Compensation and benefits payable	31,108	-	-	31,108	12,582	70	43,760
Net OPEB liability	4,623	-	-	4,623	3,348	-	7,971
Other liabilities	53,952	3,741	(3,741)	53,952	-	-	53,952
Total noncurrent liabilities	2,152,177	68,853	(3,741)	2,217,289	1,944,614	44,089	4,205,992
Total liabilities	2,403,763	93,052	(4,402)	2,492,413	2,129,069	46,489	4,667,971
Deferred inflows of resources							
Revenues to be used for future costs	285,142	13,733	-	298,875	-	-	298,875
Accumulated increase in fair value of hedging derivatives	63,013	-	-	63,013	-	-	63,013
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
Total deferred inflows of resources	362,289	28,098	-	390,387	10,235	-	400,622
Net position							
Net investment in (divestment of) capital assets	1,240,688	(7,202)	-	1,233,486	1,970,015	2,192	3,205,693
Restricted for:							
Capital projects	42,999	-	-	42,999	2,775	4,970	50,744
Debt service	24,277	12,515	-	36,792	39,384	1,447	77,623
Other purposes	(3,878)	335	612	(2,931)	(2,076)	-	(5,007)
Unrestricted	148,892	4,602	(612)	152,882	143,452	1,490	297,824
Total net position	1,452,978	10,250	-	1,463,228	2,153,550	10,099	3,626,877
Total liabilities, deferred inflows of resources, and net position	\$ 4,219,030	\$ 131,400	\$ (4,402)	\$ 4,346,028	\$ 4,292,854	\$ 56,588	\$ 8,695,470

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Combining Statement of Net Position
(in thousands) September 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 256,800	\$ 2,972	\$ -	\$ 259,772	\$ 16,802	\$ 1,909	\$ 278,483
Investments	105,855	846	-	106,701	-	-	106,701
Customer accounts receivable, net of allowance (\$2,241)	194,282	-	-	194,282	58,458	121	252,861
Inventories:							
Materials and supplies	2,292	-	-	2,292	100,765	-	103,057
Fuel	56,131	-	-	56,131	-	-	56,131
Prepaid assets	23,348	6	-	23,354	487	6	23,847
Other current assets	10,472	187	(425)	10,234	12,242	-	22,476
Total current assets	649,180	4,011	(425)	652,766	188,754	2,036	843,556
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	22,659	-	22,659	73,900	3,570	100,129
Investments	225,063	3,159	-	228,222	59,910	-	288,132
Other restricted assets	958	33	-	991	-	-	991
Total restricted assets	226,021	25,851	-	251,872	133,810	3,570	389,252
Costs to be recovered from future revenues	460,923	70,580	-	531,503	333,259	321	865,083
Hedging derivative instruments	93,219	-	-	93,219	-	-	93,219
Other assets	36,045	3,812	(3,812)	36,045	25	-	36,070
Total noncurrent assets	816,208	100,243	(3,812)	912,639	467,094	3,891	1,383,624
Capital assets:							
Land and easements	132,817	6,660	-	139,477	81,426	3,051	223,954
Plant in service	6,330,880	1,316,043	-	7,646,923	5,341,288	76,532	13,064,743
Lease Asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,177,236)	(1,314,608)	-	(5,491,844)	(2,863,482)	(37,298)	(8,392,624)
Plant in service, net	2,379,774	8,095	-	2,387,869	2,559,232	42,285	4,989,386
Construction work in progress	204,605	-	-	204,605	693,969	1,000	899,574
Net capital assets	2,584,379	8,095	-	2,592,474	3,253,201	43,285	5,888,960
Total assets	4,049,767	112,349	(4,237)	4,157,879	3,909,049	49,212	8,116,140
Deferred outflows of resources							
Unrealized pension contributions and losses	149,475	32,894	-	182,369	108,241	-	290,610
Accumulated decrease in fair value of hedging derivatives	36,525	-	-	36,525	2,632	-	39,157
Unamortized deferred losses on refundings	41,135	997	-	42,132	31,168	133	73,433
Unrealized asset retirement obligations	36,276	-	-	36,276	-	-	36,276
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
Total deferred outflows of resources	272,658	33,891	-	306,549	148,737	133	455,419
Total assets and deferred outflows of resources	\$ 4,322,425	\$ 146,240	\$ (4,237)	\$ 4,464,428	\$ 4,057,786	\$ 49,345	\$ 8,571,559

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Combining Statement of Net Position
(in thousands) September 2023

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 82,995	\$ 114	\$ (114)	\$ 82,995	\$ 17,211	\$ 439	\$ 100,645
Customer deposits and prepayments	58,791	-	-	58,791	26,860	-	85,651
Billings on behalf of state and local governments	24,496	-	-	24,496	4,039	-	28,535
Compensation and benefits payable	12,006	-	-	12,006	4,199	32	16,237
City of Jacksonville payable	8,096	-	-	8,096	2,270	-	10,366
Asset retirement obligations	2,623	-	-	2,623	-	-	2,623
Total current liabilities	189,007	114	(114)	189,007	54,579	471	244,057
Current liabilities payable from restricted assets:							
Debt due within one year	19,275	15,865	-	35,140	52,365	1,870	89,375
Interest payable	22,820	1,720	-	24,540	23,129	635	48,304
Construction contracts and accounts payable	27,345	343	(311)	27,377	109,721	695	137,793
Renewal and replacement reserve	-	4,581	-	4,581	-	-	4,581
Total current liabilities payable from restricted assets	69,440	22,509	(311)	91,638	185,215	3,200	280,053
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,330,015	76,850	-	1,406,865	1,261,690	36,955	2,705,510
Unamortized premium (discount), net	79,917	(41)	-	79,876	69,637	(10)	149,503
Fair value of debt management strategy instruments	15,736	-	-	15,736	2,632	-	18,368
Total long-term debt	1,425,668	76,809	-	1,502,477	1,333,959	36,945	2,873,381
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Lease Liability	89,463	-	-	89,463	-	-	89,463
Asset retirement obligations	33,653	-	-	33,653	-	-	33,653
Compensation and benefits payable	28,619	-	-	28,619	11,454	69	40,142
Net OPEB liability	4,623	-	-	4,623	3,348	-	7,971
Other liabilities	50,409	3,812	(3,812)	50,409	-	-	50,409
Total noncurrent liabilities	2,185,603	85,417	(3,812)	2,267,208	1,749,331	37,014	4,053,553
Total liabilities	2,444,050	108,040	(4,237)	2,547,853	1,989,125	40,685	4,577,663
Deferred inflows of resources							
Revenues to be used for future costs	286,722	13,733	-	300,455	-	-	300,455
Accumulated increase in fair value of hedging derivatives	93,218	-	-	93,218	-	-	93,218
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
Total deferred inflows of resources	394,074	28,098	-	422,172	10,235	-	432,407
Net position							
Net investment in (divestment of) capital assets	1,167,090	(9,943)	-	1,157,147	1,881,290	4,229	3,042,666
Restricted for:							
Capital projects	135,992	-	-	135,992	1,188	1,065	138,245
Debt service	19,204	15,865	-	35,069	53,643	1,870	90,582
Other purposes	-	283	311	594	-	-	594
Unrestricted	162,015	3,897	(311)	165,601	122,305	1,496	289,402
Total net position	1,484,301	10,102	-	1,494,403	2,058,426	8,660	3,561,489
Total liabilities, deferred inflows of resources, and net position	\$ 4,322,425	\$ 146,240	\$ (4,237)	\$ 4,464,428	\$ 4,057,786	\$ 49,345	\$ 8,571,559

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended June 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 89,131	\$ -	\$ -	\$ 89,131	\$ -	\$ -	\$ (1,241)	\$ 87,890
Electric - fuel and purchased power	43,991	1,701	(1,701)	43,991	-	-	(713)	43,278
Water and sewer	-	-	-	-	45,312	-	(53)	45,259
District energy system	-	-	-	-	-	1,062	(69)	993
Other operating revenues	3,503	-	-	3,503	2,611	-	(749)	5,365
Total operating revenues	136,625	1,701	(1,701)	136,625	47,923	1,062	(2,825)	182,785
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	23,942	202	-	24,144	19,814	444	(2,825)	41,577
Fuel	40,529	-	-	40,529	-	-	-	40,529
Purchased power	38,038	-	(1,701)	36,337	-	-	-	36,337
Depreciation	19,438	34	-	19,472	14,446	260	-	34,178
State utility and franchise taxes	5,990	-	-	5,990	1,028	-	-	7,018
Recognition of deferred costs and revenues, net	(6,279)	1,312	-	(4,967)	45	1	-	(4,921)
Total operating expenses	121,658	1,548	(1,701)	121,505	35,333	705	(2,825)	154,718
Operating income	14,967	153	-	15,120	12,590	357	-	28,067
Nonoperating revenues (expenses)								
Interest on debt	(5,278)	(260)	-	(5,538)	(3,842)	(199)	-	(9,579)
Earnings from The Energy Authority	3,811	-	-	3,811	-	-	-	3,811
Allowance for funds used during construction	683	-	-	683	2,877	15	-	3,575
Other nonoperating income, net	286	17	-	303	203	-	-	506
Investment income	2,230	18	-	2,248	(404)	8	-	1,852
Other interest, net	(332)	-	-	(332)	(6)	-	-	(338)
Total nonoperating expenses, net	1,400	(225)	-	1,175	(1,172)	(176)	-	(173)
Income before contributions	16,367	(72)	-	16,295	11,418	181	-	27,894
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,934)	-	-	(7,934)	(2,370)	-	-	(10,304)
Developers and other	354	-	-	354	14,455	-	-	14,809
Reduction of plant cost through contributions	(354)	-	-	(354)	(5,496)	-	-	(5,850)
Total contributions, net	(7,934)	-	-	(7,934)	6,589	-	-	(1,345)
Change in net position	8,433	(72)	-	8,361	18,007	181	-	26,549
Net position, beginning of period	1,444,545	10,322	-	1,454,867	2,135,543	9,918	-	3,600,328
Net position, end of period	\$ 1,452,978	\$ 10,250	\$ -	\$ 1,463,228	\$ 2,153,550	\$ 10,099	\$ -	\$ 3,626,877

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended June 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 30,560	\$ -	\$ -	\$ 30,560	\$ -	\$ -	\$ (1,167)	\$ 29,393
Electric - fuel and purchased power	45,808	1,687	(1,687)	45,808	-	-	(857)	44,951
Water and sewer	-	-	-	-	45,784	-	(68)	45,716
District energy system	-	-	-	-	-	1,109	(72)	1,037
Other operating revenues	1,509	-	-	1,509	1,842	-	(514)	2,837
Total operating revenues	77,877	1,687	(1,687)	77,877	47,626	1,109	(2,678)	123,934
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	22,947	214	-	23,161	18,925	510	(2,678)	39,918
Fuel	32,432	-	-	32,432	-	-	-	32,432
Purchased power	25,912	-	(1,687)	24,225	-	-	-	24,225
Depreciation	18,670	34	-	18,704	17,324	257	-	36,285
State utility and franchise taxes	5,983	-	-	5,983	1,011	-	-	6,994
Recognition of deferred costs and revenues, net	(2,314)	1,272	-	(1,042)	1,468	-	-	426
Total operating expenses	103,630	1,520	(1,687)	103,463	38,728	767	(2,678)	140,280
Operating income	(25,753)	167	-	(25,586)	8,898	342	-	(16,346)
Nonoperating revenues (expenses)								
Interest on debt	(5,387)	(303)	-	(5,690)	(4,126)	(154)	-	(9,970)
Earnings from The Energy Authority	1,982	-	-	1,982	-	-	-	1,982
Allowance for funds used during construction	453	-	-	453	1,801	1	-	2,255
Other nonoperating income, net	309	19	-	328	203	-	-	531
Investment income	1,523	66	-	1,589	(142)	17	-	1,464
Other interest, net	(249)	-	-	(249)	(8)	-	-	(257)
Total nonoperating expenses, net	(1,369)	(218)	-	(1,587)	(2,272)	(136)	-	(3,995)
Income before contributions	(27,122)	(51)	-	(27,173)	6,626	206	-	(20,341)
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,957)	-	-	(7,957)	(2,244)	-	-	(10,201)
Developers and other	1,064	-	-	1,064	23,213	-	-	24,277
Reduction of plant cost through contributions	(1,064)	-	-	(1,064)	(13,379)	-	-	(14,443)
Total contributions, net	(7,957)	-	-	(7,957)	7,590	-	-	(367)
Change in net position	(35,079)	(51)	-	(35,130)	14,216	206	-	(20,708)
Net position, beginning of period	1,578,866	10,281	-	1,589,147	2,025,752	7,972	-	3,622,871
Net position, end of period	\$ 1,543,787	\$ 10,230	\$ -	\$ 1,554,017	\$ 2,039,968	\$ 8,178	\$ -	\$ 3,602,163

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 9 months ended June 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 657,655	\$ -	\$ -	\$ 657,655	\$ -	\$ -	\$ (10,082)	\$ 647,573
Electric - fuel and purchased power	324,231	15,599	(15,599)	324,231	-	-	(6,455)	317,776
Water and sewer	-	-	-	-	375,881	-	(507)	375,374
District energy system	-	-	-	-	-	9,010	(531)	8,479
Other operating revenues	18,314	-	-	18,314	19,295	1	(6,275)	31,335
Total operating revenues	1,000,200	15,599	(15,599)	1,000,200	395,176	9,011	(23,850)	1,380,537
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	230,360	1,843	-	232,203	189,364	3,974	(23,850)	401,691
Fuel	241,741	-	-	241,741	-	-	-	241,741
Purchased power	260,064	-	(15,599)	244,465	-	-	-	244,465
Depreciation	166,652	307	-	166,959	138,254	2,338	-	307,551
State utility and franchise taxes	46,790	-	-	46,790	8,525	-	-	55,315
Recognition of deferred costs and revenues, net	6,145	11,804	-	17,949	286	6	-	18,241
Total operating expenses	951,752	13,954	(15,599)	950,107	336,429	6,318	(23,850)	1,269,004
Operating income	48,448	1,645	-	50,093	58,747	2,693	-	111,533
Nonoperating revenues (expenses)								
Interest on debt	(43,888)	(2,330)	-	(46,218)	(37,982)	(1,433)	-	(85,633)
Earnings from The Energy Authority	9,175	-	-	9,175	-	-	-	9,175
Allowance for funds used during construction	5,434	-	-	5,434	24,522	67	-	30,023
Other nonoperating income, net	2,829	148	-	2,977	1,878	-	-	4,855
Investment income	20,613	685	-	21,298	3,483	112	-	24,893
Other interest, net	(2,527)	-	-	(2,527)	(211)	-	-	(2,738)
Total nonoperating expenses, net	(8,364)	(1,497)	-	(9,861)	(8,310)	(1,254)	-	(19,425)
Income before contributions	40,084	148	-	40,232	50,437	1,439	-	92,108
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(71,407)	-	-	(71,407)	(21,329)	-	-	(92,736)
Developers and other	4,466	-	-	4,466	150,732	-	-	155,198
Reduction of plant cost through contributions	(4,466)	-	-	(4,466)	(84,716)	-	-	(89,182)
Total contributions, net	(71,407)	-	-	(71,407)	44,687	-	-	(26,720)
Change in net position	(31,323)	148	-	(31,175)	95,124	1,439	-	65,388
Net position, beginning of year	1,484,301	10,102	-	1,494,403	2,058,426	8,660	-	3,561,489
Net position, end of period	\$ 1,452,978	\$ 10,250	\$ -	\$ 1,463,228	\$ 2,153,550	\$ 10,099	\$ -	\$ 3,626,877

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 9 months ended June 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 487,670	\$ -	\$ -	\$ 487,670	\$ -	\$ -	\$ (6,839)	\$ 480,831
Electric - fuel and purchased power	450,666	15,886	(15,886)	450,666	-	-	(9,720)	440,946
Water and sewer	-	-	-	-	389,311	-	(332)	388,979
District energy system	-	-	-	-	-	8,877	(580)	8,297
Other operating revenues	18,627	-	-	18,627	13,391	-	(4,202)	27,816
Total operating revenues	956,963	15,886	(15,886)	956,963	402,702	8,877	(21,673)	1,346,869
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	202,673	15	-	202,688	162,398	3,846	(21,673)	347,259
Fuel	328,545	-	-	328,545	-	-	-	328,545
Purchased power	195,179	-	(15,886)	179,293	-	-	-	179,293
Depreciation	164,041	307	-	164,348	151,201	2,124	-	317,673
State utility and franchise taxes	52,067	-	-	52,067	8,391	-	-	60,458
Recognition of deferred costs and revenues, net	12,584	11,444	-	24,028	14,426	-	-	38,454
Total operating expenses	955,089	11,766	(15,886)	950,969	336,416	5,970	(21,673)	1,271,682
Operating income	1,874	4,120	-	5,994	66,286	2,907	-	75,187
Nonoperating revenues (expenses)								
Interest on debt	(44,163)	(2,728)	-	(46,891)	(32,875)	(1,193)	-	(80,959)
Earnings from The Energy Authority	14,455	-	-	14,455	-	-	-	14,455
Allowance for funds used during construction	3,823	-	-	3,823	13,591	149	-	17,563
Other nonoperating income, net	2,899	171	-	3,070	1,827	-	-	4,897
Investment income	15,181	326	-	15,507	6,406	43	-	21,956
Other interest, net	(2,601)	-	-	(2,601)	(331)	-	-	(2,932)
Total nonoperating expenses, net	(10,406)	(2,231)	-	(12,637)	(11,382)	(1,001)	-	(25,020)
Income before contributions	(8,532)	1,889	-	(6,643)	54,904	1,906	-	50,167
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(71,618)	-	-	(71,618)	(20,200)	-	-	(91,818)
Developers and other	5,426	-	-	5,426	117,216	-	-	122,642
Reduction of plant cost through contributions	(5,426)	-	-	(5,426)	(69,429)	-	-	(74,855)
Total contributions, net	(71,618)	-	-	(71,618)	27,587	-	-	(44,031)
Special item	11,135	-	-	11,135	-	-	-	11,135
Change in net position	(69,015)	1,889	-	(67,126)	82,491	1,906	-	17,271
Net position, beginning of year	1,612,802	8,341	-	1,621,143	1,957,477	6,272	-	3,584,892
Net position, end of period	\$ 1,543,787	\$ 10,230	\$ -	\$ 1,554,017	\$ 2,039,968	\$ 8,178	\$ -	\$ 3,602,163

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Combining Statement of Cash Flows
(in thousands - unaudited) for the 9 months ended June 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 982,597	\$ 15,599	\$ (15,835)	\$ 982,361	\$ 371,278	\$ 8,829	\$ (17,575)	\$ 1,344,893
Payments to suppliers	(596,436)	226	15,835	(580,375)	(146,908)	(3,739)	23,850	(707,172)
Payments for salaries and benefits	(171,845)	-	-	(171,845)	(71,655)	(638)	-	(244,138)
Other operating activities	16,163	(1)	-	16,162	27,311	1	(6,275)	37,199
Net cash provided by operating activities	230,479	15,824	-	246,303	180,026	4,453	-	430,782
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(71,431)	-	-	(71,431)	(21,204)	-	-	(92,635)
Net cash used in noncapital and related financing activities	(71,431)	-	-	(71,431)	(21,204)	-	-	(92,635)
Capital and related financing activities								
Acquisition and construction of capital assets	(215,428)	-	-	(215,428)	(395,395)	(7,384)	-	(618,207)
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Proceeds received from debt	-	-	-	-	503,835	-	-	503,835
Interest paid on debt	(58,385)	(3,124)	-	(61,509)	(56,881)	(1,682)	-	(120,072)
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	66,016	-	-	66,016
Revolving credit agreement withdrawals	-	-	-	-	50,000	9,000	-	59,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	5,334	213	-	5,547	59,751	-	-	65,298
Net cash used in capital and related financing activities	(287,754)	(18,776)	-	(306,530)	(173,334)	(1,936)	-	(481,800)
Investing activities								
Proceeds from sale and maturity of investments	278,180	1,841	-	280,021	33,687	-	-	313,708
Purchase of investments	(262,795)	(599)	-	(263,394)	(36,065)	-	-	(299,459)
Distributions from The Energy Authority	4,937	-	-	4,937	-	-	-	4,937
Investment income	17,795	606	-	18,401	2,042	112	-	20,555
Net cash provided by (used in) investing activities	38,117	1,848	-	39,965	(336)	112	-	39,741
Net change in cash and cash equivalents	(90,589)	(1,104)	-	(91,693)	(14,848)	2,629	-	(103,912)
Cash and cash equivalents at beginning of year	256,800	25,631	-	282,431	90,702	5,479	-	378,612
Cash and cash equivalents at end of period	\$ 166,211	\$ 24,527	\$ -	\$ 190,738	\$ 75,854	\$ 8,108	\$ -	\$ 274,700
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 48,448	\$ 1,645	\$ -	\$ 50,093	\$ 58,747	\$ 2,693	\$ -	\$ 111,533
Adjustments:								
Depreciation and amortization	166,652	307	-	166,959	138,254	2,338	-	307,551
Recognition of deferred costs and revenues, net	6,145	11,804	-	17,949	286	6	-	18,241
Other nonoperating income, net	(2,573)	-	-	(2,573)	(211)	-	-	(2,784)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(103)	-	-	(103)	(5,937)	(180)	-	(6,220)
Inventories	4,786	-	-	4,786	(29,360)	-	-	(24,574)
Other assets	(10,009)	126	-	(9,883)	7,625	(4)	-	(2,262)
Accounts and accrued expenses payable	10,418	(65)	-	10,353	9,493	(401)	-	19,445
Current liabilities payable from restricted assets	-	2,078	-	2,078	-	-	-	2,078
Other noncurrent liabilities and deferred inflows	6,715	(71)	-	6,644	1,129	1	-	7,774
Net cash provided by operating activities	\$ 230,479	\$ 15,824	\$ -	\$ 246,303	\$ 180,026	\$ 4,453	\$ -	\$ 430,782
Noncash activity								
Contribution of capital assets from developers	\$ 4,466	\$ -	\$ -	\$ 4,466	\$ 84,716	\$ -	\$ -	\$ 89,182
Unrealized investment fair market value changes, net	\$ 2,391	\$ 114	\$ -	\$ 2,505	\$ 1,158	\$ -	\$ -	\$ 3,663

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Combining Statement of Cash Flows**(in thousands - unaudited) for the 9 months ended June 2023**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,148,096	\$ 15,887	\$ (16,136)	\$ 1,147,847	\$ 356,047	\$ 8,732	\$ (17,471)	\$ 1,495,155
Payments to suppliers	(645,122)	(1,669)	16,136	(630,655)	(142,971)	(3,329)	21,673	(755,282)
Payments for salaries and benefits	(155,281)	-	-	(155,281)	(62,770)	(573)	-	(218,624)
Other operating activities	29,882	57	-	29,939	16,085	-	(4,202)	41,822
Net cash provided by operating activities	377,575	14,275	-	391,850	166,391	4,830	-	563,071
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(71,540)	-	-	(71,540)	(20,178)	-	-	(91,718)
Net cash used in noncapital and related financing activities	(71,540)	-	-	(71,540)	(20,178)	-	-	(91,718)
Capital and related financing activities								
Acquisition and construction of capital assets	(193,322)	-	-	(193,322)	(334,088)	#####	-	(537,437)
Interest paid on debt	(59,309)	(3,749)	-	(63,058)	(51,028)	(1,489)	-	(115,575)
Repayment of debt principal	(47,120)	(15,285)	-	(62,405)	(9,850)	(1,815)	-	(74,070)
Capital contributions	-	-	-	-	47,787	-	-	47,787
Revolving credit agreement withdrawals	-	-	-	-	50,000	8,000	-	58,000
Revolving credit agreement repayments	-	-	-	-	-	-	-	-
Other capital financing activities	2,840	114	-	2,954	1,313	-	-	4,267
Net cash used in capital and related financing activities	(296,911)	(18,920)	-	(315,831)	(295,866)	(5,331)	-	(617,028)
Investing activities								
Proceeds from sale and maturity of investments	261,353	586	-	261,939	76,517	-	-	338,456
Purchase of investments	(380,709)	(586)	-	(381,295)	(73,510)	-	-	(454,805)
Distributions from The Energy Authority	14,558	-	-	14,558	-	-	-	14,558
Investment income	11,456	220	-	11,676	4,251	43	-	15,970
Net cash provided by (used in) investing activities	(93,342)	220	-	(93,122)	7,258	43	-	(85,821)
Net change in cash and cash equivalents	(84,218)	(4,425)	-	(88,643)	(142,395)	(458)	-	(231,496)
Cash and cash equivalents at beginning of year	327,733	24,864	-	352,597	163,282	4,811	-	520,690
Cash and cash equivalents at end of period	\$ 243,515	\$ 20,439	\$ -	\$ 263,954	\$ 20,887	\$ 4,353	\$ -	\$ 289,194
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 1,874	\$ 4,120	\$ -	\$ 5,994	\$ 66,286	\$ 2,907	\$ -	\$ 75,187
Adjustments:								
Depreciation and amortization	164,041	307	-	164,348	151,201	2,124	-	317,673
Recognition of deferred costs and revenues, net	12,584	11,444	-	24,028	14,426	-	-	38,454
Other nonoperating income (loss), net	8,535	-	-	8,535	(331)	-	-	8,204
Changes in noncash assets and noncash liabilities:								
Accounts receivable	83,195	-	-	83,195	(3,889)	(145)	-	79,161
Inventories	(2,779)	-	-	(2,779)	(34,209)	-	-	(36,988)
Other assets	23,276	937	-	24,213	2,665	1	-	26,879
Accounts and accrued expenses payable	(45,802)	(225)	-	(46,027)	(7,619)	(28)	-	(53,674)
Current liabilities payable from restricted assets	-	(1,355)	-	(1,355)	-	-	-	(1,355)
Other noncurrent liabilities and deferred inflows	132,651	(953)	-	131,698	(22,139)	(29)	-	109,530
Net cash provided by operating activities	\$ 377,575	\$ 14,275	\$ -	\$ 391,850	\$ 166,391	\$ 4,830	\$ -	\$ 563,071
Noncash activity								
Contribution of capital assets from developers	\$ 5,426	\$ -	\$ -	\$ 5,426	\$ 69,429	\$ -	\$ -	\$ 74,855
Unrealized investment fair market value changes, net	\$ 2,644	\$ 115	\$ -	\$ 2,759	\$ 1,652	\$ -	\$ -	\$ 4,411

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Debt Service Coverage
June 2024
(unaudited)

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	Month June		Year-to-Date June	
	2024	2023	2024	2023
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	8.22 x	(1.58) x	6.35 x	7.38 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	4.98 x	(0.92) x	3.91 x	4.19 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	2.03 x	1.55 x	2.07 x	1.76 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (annual minimum 1.15x)	1.18 x	1.20 x	1.15 x	1.15 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	3.81 x	5.35 x	3.74 x	4.51 x
Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾	2.55 x	3.29 x	2.42 x	3.13 x
Senior and subordinated debt service coverage including capacity fees ⁽¹⁾	3.38 x	4.44 x	3.22 x	3.76 x
District Energy System				
Debt service coverage	2.48 x	2.45 x	2.27 x	2.24 x

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

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Electric System

Operating Statistics

June 2024 and 2023 (unaudited)

	Month			Year-to-Date		
	2024	2023	Variance	2024	2023	Variance
Electric revenues sales (000s omitted):						
Residential	\$ 72,676	\$ 65,672	10.67%	\$ 507,199	\$ 527,295	-3.81%
Commercial	39,885	38,548	3.47%	303,222	339,979	-10.81%
Industrial	18,799	19,941	-5.73%	157,160	185,975	-15.49%
Public street lighting	1,191	1,250	-4.72%	11,048	11,679	-5.40%
Electric revenues - territorial	132,551	125,411	5.69%	978,629	1,064,928	-8.10%
Sales for resale - off system	499	28	1682.14%	2,046	1,579	29.58%
Electric revenues	133,050	125,439	6.07%	980,675	1,066,507	-8.05%
Regulatory	387	(48,383)	-100.80%	3,639	(125,001)	-102.91%
Allowance for doubtful accounts	(315)	(688)	-54.22%	(2,428)	(3,170)	-23.41%
Net electric revenues	133,122	76,368	74.32%	981,886	938,336	4.64%
MWh sales						
Residential	608,451	528,541	15.12%	4,040,682	3,777,133	6.98%
Commercial	398,817	365,952	8.98%	2,896,455	2,805,282	3.25%
Industrial	237,421	240,598	-1.32%	1,954,907	1,959,889	-0.25%
Public street lighting	4,385	4,781	-8.28%	41,359	41,026	0.81%
Total MWh sales - territorial	1,249,074	1,139,872	9.58%	8,933,403	8,583,330	4.08%
Sales for resale - off system	4,814	1,025	369.66%	65,803	40,770	61.40%
Total MWh sales	1,253,888	1,140,897	9.90%	8,999,206	8,624,100	4.35%
Average number of accounts						
Residential	470,322	458,189	2.65%	465,619	454,272	2.50%
Commercial	56,724	55,935	1.41%	56,429	55,581	1.53%
Industrial	203	196	3.57%	199	199	0.00%
Public street lighting	4,062	4,009	1.32%	4,046	4,004	1.05%
Total average accounts	531,311	518,329	2.50%	526,293	514,056	2.38%
Residential averages						
Revenue per account - \$	154.52	143.33	7.81%	1,089.30	1,160.75	-6.16%
kWh per account	1,293.69	1,154	12.15%	8,678	8,315	4.37%
Revenue per kWh - ¢	11.94	12.43	861.28%	12.55	13.96	-10.08%
Degree days						
Heating degree days	-	-	-	1,050	856	194
Cooling degree days	536	461	75	1,483	1,510	(27)
Total degree days	536	461	75	2,533	2,366	167
Degree days - 30 year average	459			2,541		

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**Water and Sewer System
Operating Statistics
June 2024 and 2023 (unaudited)**

	Month								
	Water			Sewer			Reuse		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
Revenues (000s omitted):									
Residential	\$ 9,884	\$ 8,788	12.47%	\$ 14,992	\$ 13,696	9.46%	\$ 2,147	\$ 1,421	51.09%
Commercial and industrial	4,261	3,846	10.79%	9,196	9,009	2.08%	856	656	30.49%
Irrigation	4,063	2,805	44.85%	N/A	N/A	N/A	12	19	-36.84%
Gross revenues	18,208	15,439	17.94%	24,188	22,705	6.53%	3,015	2,096	43.85%
Rate stabilization	-	2,221	100.00%	-	3,267	100.00%	-	302	100.00%
Allowance for doubtful accounts	(40)	(94)	-57.45%	(52)	(139)	-62.59%	(7)	(13)	-46.15%
Net revenues	\$ 18,168	\$ 17,566	3.43%	\$ 24,136	\$ 25,833	-6.57%	\$ 3,008	\$ 2,385	26.12%
Kgal sales (000s omitted)									
Residential	2,060,790	1,746,269	18.01%	1,845,101	1,575,544	17.11%	414,150	264,935	56.32%
Commercial and industrial	1,334,042	1,241,127	7.49%	1,031,632	1,021,758	0.97%	186,853	147,538	26.65%
Irrigation	761,331	497,110	53.15%	N/A	N/A	N/A	22,943	40,819	-43.79%
Total kgal sales	4,156,163	3,484,506	19.28%	2,876,733	2,597,302	10.76%	623,946	453,292	37.65%
Average number of accounts:									
Residential	334,717	327,686	2.15%	301,309	294,127	2.44%	27,946	25,392	10.06%
Commercial and industrial	27,696	27,367	1.20%	19,620	19,437	0.94%	1,008	913	10.41%
Irrigation	38,816	38,562	0.66%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	401,229	393,615	1.93%	320,929	313,564	2.35%	28,997	26,348	10.05%
Residential averages:									
Revenue per account - \$	29.53	26.82	10.10%	49.76	46.56	6.87%	76.83	55.96	37.29%
Kgals per account	6.16	5.33	15.57%	6.12	5.36	14.18%	14.82	10.43	42.09%
Revenue per kgals - \$	4.80	5.03	-4.57%	8.13	8.69	-6.44%	5.18	5.36	-3.36%

	Year-to-Date								
	Water			Sewer			Reuse		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
Revenues (000s omitted):									
Residential	\$ 82,756	\$ 80,267	3.10%	\$ 125,063	\$ 121,319	3.09%	\$ 14,097	\$ 13,224	6.60%
Commercial and industrial	37,809	37,055	2.03%	85,705	85,252	0.53%	5,705	5,223	9.23%
Irrigation	25,401	24,677	2.93%	N/A	N/A	N/A	135	168	-19.64%
Gross revenues	145,966	141,999	2.79%	210,768	206,571	2.03%	19,937	18,615	7.10%
Rate stabilization	-	9,004	100.00%	-	13,101	100.00%	-	1,186	100.00%
Allowance for doubtful accounts	(306)	(449)	-31.85%	(442)	(656)	-32.62%	(42)	(60)	-30.00%
Net revenues	\$ 145,660	\$ 150,554	-3.25%	\$ 210,326	\$ 219,016	-3.97%	\$ 19,895	\$ 19,741	0.78%
Kgal sales (000s omitted)									
Residential	14,968,091	14,557,507	2.82%	13,268,257	12,846,392	3.28%	2,450,714	2,207,765	11.00%
Commercial and industrial	10,679,809	10,631,935	0.45%	9,215,816	9,241,887	-0.28%	1,215,969	1,106,822	9.86%
Irrigation	4,112,497	4,020,314	2.29%	N/A	N/A	N/A	191,992	408,301	-52.98%
Total kgal sales	29,760,397	29,209,756	1.89%	22,484,073	22,088,279	1.79%	3,858,675	3,722,888	3.65%
Average number of accounts:									
Residential	332,097	325,233	2.11%	298,608	291,582	2.41%	27,017	24,519	10.19%
Commercial and industrial	27,554	27,225	1.21%	19,549	19,358	0.99%	969	884	9.62%
Irrigation	38,664	38,437	0.59%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	398,315	390,895	1.90%	318,157	310,940	2.32%	28,029	25,446	10.15%
Residential averages:									
Revenue per account - \$	249.19	246.80	0.97%	418.82	416.07	0.66%	521.78	539.34	-3.26%
Kgals per account	45.07	44.76	0.69%	44.43	44.06	0.84%	90.71	90.04	0.74%
Revenue per kgals - \$	5.53	5.51	0.36%	9.43	9.44	-0.11%	5.75	5.99	-4.01%

Rain statistics	Month				Year-to-Date			
	2024	2023	Variance	30 Year Avg	2024	2023	Variance	30 Year Avg
Rainfall	4.29	7.63	(3.34)	7.60	34.95	28.16	6.79	32.19
Rain Days	13	16	(3)	14	77	68	9	73

Appendix

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Schedule of Cash and Investments
(in thousands - unaudited) June 2024

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 3,475	\$ 2,996	\$ 6,471	\$ 2,881	\$ 1,319	\$ 10,671
Rate stabilization:						
Environmental	14,415	-	14,415	-	-	14,415
Purchased Power	246,000	-	246,000	-	-	246,000
DSM/Conservation	2,534	-	2,534	-	-	2,534
Total rate stabilization funds	262,949	-	262,949	-	-	262,949
Customer deposits	49,872	-	49,872	18,028	-	67,900
General reserve	-	1,588	1,588	-	-	1,588
Self insurance reserve funds:						
Self funded health plan	22,193	-	22,193	-	-	22,193
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	32,193	-	32,193	-	-	32,193
Environmental liability reserve	7,826	-	7,826	-	-	7,826
Total unrestricted cash and investments	\$ 356,315	\$ 4,584	\$ 360,899	\$ 20,909	\$ 1,319	\$ 383,127
Restricted assets						
Renewal and replacement funds	\$ 42,088	\$ 6,390	\$ 48,478	\$ (3,021)	\$ 4,970	\$ 50,427
Debt service reserve account	53,352	2,878	56,230	62,614	-	118,844
Debt service funds	36,260	13,217	49,477	55,078	1,819	106,374
Construction funds	-	-	-	5,796	-	5,796
Environmental funds	-	-	-	(753)	-	(753)
Subtotal	131,700	22,485	154,185	119,714	6,789	280,688
Unrealized holding gain (loss) on investments	(3,878)	25	(3,853)	(1,323)	-	(5,176)
Other funds	-	310	310	-	-	310
Total restricted cash and investments	\$ 127,822	\$ 22,820	\$ 150,642	\$ 118,391	\$ 6,789	\$ 275,822
Total cash and investments	\$ 484,137	\$ 27,404	\$ 511,541	\$ 139,300	\$ 8,108	\$ 658,949

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Schedule of Cash and Investments
(in thousands) September 2023

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 4,382	\$ 2,914	\$ 7,296	\$ 1,416	\$ 1,909	\$ 10,621
Rate stabilization:						
Environmental	14,612	-	14,612	-	-	14,612
Purchased Power	246,000	-	246,000	-	-	246,000
DSM/Conservation	5,976	-	5,976	-	-	5,976
Total rate stabilization funds	266,588	-	266,588	-	-	266,588
Customer deposits	46,838	-	46,838	15,386	-	62,224
General reserve	-	904	904	-	-	904
Self insurance reserve funds:						
Self funded health plan	20,134	-	20,134	-	-	20,134
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	30,134	-	30,134	-	-	30,134
Environmental liability reserve	14,713	-	14,713	-	-	14,713
Total unrestricted cash and investments	\$ 362,655	\$ 3,818	\$ 366,473	\$ 16,802	\$ 1,909	\$ 385,184
Restricted assets						
Renewal and replacement funds	\$ 135,034	\$ 4,581	\$ 139,615	\$ 946	\$ 1,065	\$ 141,626
Debt service reserve account	53,352	3,370	56,722	57,587	-	114,309
Debt service funds	42,024	17,585	59,609	75,477	2,505	137,591
Construction funds	-	-	-	242	-	242
Environmental funds	922	-	922	2,039	-	2,961
Subtotal	231,332	25,536	256,868	136,291	3,570	396,729
Unrealized holding gain (loss) on investments	(6,269)	(53)	(6,322)	(2,481)	-	(8,803)
Other funds	-	335	335	-	-	335
Total restricted cash and investments	\$ 225,063	\$ 25,818	\$ 250,881	\$ 133,810	\$ 3,570	\$ 388,261
Total cash and investments	\$ 587,718	\$ 29,636	\$ 617,354	\$ 150,612	\$ 5,479	\$ 773,445

JEA
INVESTMENT PORTFOLIO REPORT
JUNE 2024
(unaudited)

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<u>INVESTMENT</u>	<u>BOOK VALUE</u>	<u>YIELD</u>	<u>% OF TOTAL</u>
* Treasuries	\$ 48,731,445	5.23%	7.34%
<u>Agencies</u>			
Federal Farm Credit Bank	62,818,123	5.07%	9.47%
Federal Home Loan Bank	140,972,994	3.57%	21.24%
Federal National Mortgage Assoc.	12,051,000	5.34%	1.82%
Federal Home Loan Mortgage Corp.	14,123,726	5.39%	2.13%
Total	229,965,843	4.18%	34.65%
Municipal Bonds	49,965,033	3.86%	7.53%
Commercial Paper	60,741,917	5.49%	9.15%
U.S. Treasury Money Market Funds (1)	76,328,774	5.19%	11.50%
Agency Money Market Funds (2)	42,913,031	5.24%	6.47%
Florida Palm Fund	40,500,000	5.35%	6.10%
Florida Class Fund	25,000,000	5.38%	3.77%
Florida Prime Fund	75,500,000	5.49%	11.38%
Wells Fargo Bank Accounts (3)			
Electric, Scherer	8,624,108	2.56%	1.30%
SJRPP	1,871,226	2.56%	0.28%
Water & Sewer, DES	3,455,108	2.56%	0.52%
Total Portfolio	\$ 663,596,486	4.77%	100.00%

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

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds: 4.48%

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: Fidelity, Goldman Sachs, State Street

(2) Government Funds: State Street, Wells Fargo Allspring

(3) Month-end bank balances excluding sweep balances

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Schedule of Outstanding Indebtedness**June 2024****(unaudited)**

	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
Electric Enterprise				
<i>Electric System</i>				
Fixed Rate Senior	3.000-6.056%	2026-2044	423,430,000	-
Fixed Rate Subordinated	3.375-6.406%	2024-2039	414,015,000	7,805,000
Variable Rate Senior	3.457-3.904%	2024-2040	422,960,000	18,265,000
Variable Rate Subordinated	3.500-3.791%	2024-2038	47,340,000	3,865,000
Total Electric System	3.895% (wtd avg)	2024-2044	1,307,745,000	29,935,000
<i>Bulk Power Supply System</i>				
Fixed Rate Senior	5.400-5.920%	2024-2030	22,270,000	2,580,000
<i>St. Johns River Power Park</i>				
Fixed Rate Senior	3.000-5.450%	2024-2028	76,850,000	16,445,000
Total Electric Enterprise	3.866% (wtd avg)	2024-2044	1,406,865,000	48,960,000
Water and Sewer System				
Fixed Rate Senior	3.000-6.310%	2024-2044	1,167,775,000	42,790,000
Fixed Rate Subordinated	2.750-5.000%	2024-2040	72,245,000	6,455,000
Variable Rate Senior	3.314-3.494%	2024-2042	133,075,000	4,420,000
Variable Rate Subordinated	3.453-3.698%	2024-2038	94,135,000	1,750,000
Total Water and Sewer System	3.690% (wtd avg)	2024-2044	1,467,230,000	55,415,000
District Energy System				
Fixed Rate Senior	3.394-4.538%	2024-2034	25,955,000	1,930,000
Other Obligations	6.403%	2027	20,000,000	-
Total District Energy System	5.260% (wtd avg)	2024-2034	45,955,000	1,930,000
Total JEA	3.797% (wtd avg)	2024-2044	2,920,050,000	106,305,000

JEA**Debt Ratio****(unaudited)**

	Current YTD
Electric Enterprise	44.1%
Water and Sewer System	39.3%

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Interest Rate Swap Position Report

June 2024

(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	3.706	0.011	n/a	68% 1 mth Libor fallback (SOFR)
3	Morgan Stanley	1/27/2005	10/1/2039	82,575,000	4.351	3.448	0.903	n/a	SIFMA
4	JPMorgan	1/27/2005	10/1/2035	72,750,000	3.661	3.706	(0.045)	n/a	68% 1 mth Libor fallback (SOFR)
6	JPMorgan	1/27/2005	10/1/2037	39,175,000	3.716	3.706	0.010	n/a	68% 1 mth Libor fallback (SOFR)
8	Morgan Stanley	1/31/2007	10/1/2031	59,755,000	3.907	3.448	0.459	n/a	SIFMA
10	Goldman Sachs	1/31/2008	10/1/2036	51,680,000	3.836	3.448	0.388	n/a	SIFMA
Total				<u>390,735,000</u>					
<i>Water/Sewer System</i>									
9	Merrill Lynch	3/8/2007	10/1/2041	81,255,000	3.895	3.448	0.447	n/a	SIFMA
Total				<u>81,255,000</u>					
Grand Total				<u>\$ 471,990,000</u>	Wtd Avg Spread		<u>0.331</u>		

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

JEA
Electric System
Production Statistics
June 2024 and 2023 (unaudited)

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	Month			Year-to-Date		
	2024	2023	Variance	2024	2023	Variance
Generated power:						
Steam:						
<i>Fuel oil #6</i>						
Fuel expense	\$ 138,448	\$ 102,544	35.01%	\$ 592,830	\$ 5,076,960	-88.32%
Barrels consumed	1,238	917	35.01%	5,303	43,203	-87.73%
\$/ per barrel consumed	\$ 111.83	\$ 111.83	0.01%	\$ 111.79	\$ 117.51	-4.87%
kWh generated (1)	-	524,085	-100.00%	2,347,918	24,086,391	-90.25%
Cost per MWh	\$ -	\$ 195.66	-100.00%	\$ 252.49	\$ 210.78	19.79%
<i>Natural gas units #1-3</i>						
Fuel expense - variable	\$ 8,409,299	\$ 4,991,855	68.46%	\$ 46,019,942	\$ 62,102,285	-25.90%
MMBTUs consumed	2,225,535	2,524,080	-11.83%	16,111,443	15,499,527	3.95%
\$/ per MMBTU consumed	\$ 3.78	\$ 1.98	91.06%	\$ 2.86	\$ 4.01	-28.71%
kWh generated (1)	187,114,304	224,785,765	-16.76%	1,387,516,659	1,370,441,557	1.25%
Cost per MWh	\$ 44.94	\$ 22.21	102.38%	\$ 33.17	\$ 45.32	-26.81%
<i>Biomass units #1-2</i>						
Fuel expense	\$ 167,960.34	\$ 117,634.09	42.78%	\$ 661,225.79	\$ 763,080.22	-13.35%
kWh generated	4,914,937	3,641,895	34.96%	23,016,735	27,631,777	-16.70%
Cost per MWh	\$ 34.17	\$ 32.30	5.80%	\$ 28.73	\$ 27.62	4.03%
<i>Coal</i>						
Fuel expense	\$ 2,684,466	\$ 1,496,973	79.33%	\$ 6,552,045	\$ 26,149,915	-74.94%
kWh generated	20,623,670	12,521,785	64.70%	53,045,182	296,185,005	-82.09%
Cost per MWh	\$ 130.16	\$ 119.55	8.88%	\$ 123.52	\$ 88.29	39.90%
<i>Pet coke and limestone</i>						
Fuel expense	\$ 6,634,189	\$ 6,224,555	6.58%	\$ 26,593,596	\$ 59,677,830	-55.44%
kWh generated	138,005,571	81,245,071	69.86%	400,038,052	747,819,050	-46.51%
Cost per MWh	\$ 48.07	\$ 76.61	-37.25%	\$ 66.48	\$ 79.80	-16.70%
Combustion turbine:						
<i>Fuel oil #2</i>						
Fuel expense	\$ 414,682	\$ 104,167	298.09%	\$ 1,426,910	\$ 1,639,510	-12.97%
Barrels consumed	3,748	557	572.89%	9,826	12,272	-19.93%
\$/ per barrel consumed	\$ 110.64	\$ 187.01	-40.84%	\$ 145.22	\$ 133.60	8.70%
kWh generated	1,321,360	170,640	674.36%	3,235,488	4,558,470	-29.02%
Cost per MWh	\$ 313.83	\$ 610.45	-48.59%	\$ 441.02	\$ 359.66	22.62%
<i>Natural gas (includes landfill)</i>						
Fuel expense Kennedy & landfill - variable	\$ 529,602	\$ 264,133	100.51%	\$ 3,091,054	\$ 5,995,447	-48.44%
MMBTUs consumed	140,162	145,112	-3.41%	1,007,296	1,561,657	-35.50%
\$/ per MMBTU consumed	\$ 3.78	\$ 1.82	107.59%	\$ 3.07	\$ 3.84	-20.07%
kWh generated (1)	12,440,889	11,158,560	11.49%	84,006,287	138,398,218	-39.30%
Cost per MWh	\$ 42.57	\$ 23.67	79.84%	\$ 36.80	\$ 43.32	-15.06%
Fuel expense BB simple - variable	\$ 1,176,563	\$ 4,081,475	-71.17%	\$ 4,136,129	\$ 15,262,355	-72.90%
MMBTUs consumed	\$ 382,567	1,068,650	-64.20%	1,462,009	3,964,506	-63.12%
\$/ per MMBTU consumed	\$ 3.08	\$ 3.82	-19.48%	\$ 2.83	\$ 3.85	-26.51%
kWh generated (1)	34,644,700	101,423,700	-65.84%	129,914,484	378,387,520	-65.67%
Cost per MWh	\$ 33.96	\$ 40.24	-15.61%	\$ 31.84	\$ 40.34	-21.07%
Fuel expense BB combined - variable	\$ 9,887,758	\$ 7,697,017	28.46%	\$ 74,013,891	\$ 106,468,475	-30.48%
MMBTUs consumed	2,937,807	1,695,828	73.24%	24,756,124	20,142,949	22.90%
\$/ per MMBTU consumed	\$ 3.37	\$ 4.54	-25.85%	\$ 2.99	\$ 5.29	-43.44%
kWh generated (1)	416,095,862	235,770,304	76.48%	3,572,694,500	2,915,061,400	22.56%
Cost per MWh	\$ 23.76	\$ 32.65	-27.21%	\$ 20.72	\$ 36.52	-43.28%
Fuel expense GEC simple - variable	\$ 3,787,288	\$ 2,019,102	87.57%	\$ 14,227,127	\$ 21,863,880	-34.93%
MMBTUs consumed	954,323	774,062	23.29%	4,685,567	4,897,762	-4.33%
\$/ per MMBTU consumed	\$ 3.97	\$ 2.61	52.14%	\$ 3.04	\$ 4.46	-31.98%
kWh generated	86,545,116	71,041,749	21.82%	418,663,405	446,439,192	-6.22%
Cost per MWh	\$ 43.76	\$ 28.42	53.97%	\$ 33.98	\$ 48.97	-30.61%
Natural gas expense - fixed	\$ 3,219,284	\$ 3,549,786	-9.31%	\$ 27,410,979	\$ 28,879,628	-5.09%
Total generated power:						
Fuel expense	\$ 37,049,539	\$ 30,649,242	20.88%	\$ 204,725,729	\$ 333,879,366	-38.68%
kWh generated	901,706,409	742,283,554	21.48%	6,074,478,710	6,349,008,580	-4.32%
Cost per MWh	\$ 41.09	\$ 41.29	-0.49%	\$ 33.70	\$ 52.59	-35.91%

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

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Electric System

Production Statistics (Continued)

June 2024 and 2023 (unaudited)

	Month			Year-to-Date		
	2024	2023	Variance	2024	2023	Variance
Cost of fuels						
Natural gas	\$ 27,009,794	\$ 22,603,369	19.49%	\$ 168,899,122	\$ 240,572,071	-29.79%
Petcoke	6,634,189	6,224,555	6.58%	26,593,596	59,677,830	-55.44%
Coal	2,684,466	1,496,973	79.33%	6,552,045	26,149,915	-74.94%
Fuel oil #2	414,682	104,167	298.09%	1,426,910	1,639,510	-12.97%
Fuel oil #6	138,448	102,544	35.01%	592,830	5,076,960	-88.32%
Biomass	167,960	117,634	42.78%	661,226	763,080	-13.35%
Total	<u>\$ 37,049,539</u>	<u>\$ 30,649,242</u>	<u>20.88%</u>	<u>\$ 204,725,729</u>	<u>\$ 333,879,366</u>	<u>-38.68%</u>
Purchased power:						
<i>TEA & other</i>						
Purchases	\$ 29,742,445	\$ 19,903,357	49.43%	\$ 201,427,288	\$ 129,973,757	54.98%
kWh purchased	141,038,602	303,985,461	-53.60%	1,344,083,122	1,424,730,584	-5.66%
Cost per MWh	\$ 261.25	\$ 67.14	289.09%	\$ 173.13	\$ 94.35	83.50%
<i>FPL</i>						
Purchases	\$ 5,573,339	\$ 4,321,202	28.98%	\$ 39,289,952	\$ 49,318,836	-20.33%
kWh purchased	135,975,000	124,288,000	9.40%	1,040,494,000	1,138,071,000	-8.57%
Cost per MWh	\$ 40.99	\$ 34.77	17.89%	\$ 37.76	\$ 43.34	-12.86%
<i>Plant Scherer</i>						
Purchases	\$ 719,025	\$ 459,237	56.57%	\$ 5,799,341	\$ 7,145,169	-18.84%
<i>SJRPP</i>						
Purchases	\$ 1,701,121	\$ 1,687,310	0.82%	\$ 15,598,993	\$ 15,886,470	-1.81%
<i>Plant Vogtle</i>						
Purchases	\$ 1,021,027	\$ -		\$ 3,747,760	\$ -	
kWh purchased	135,154,000	-		799,463,000	-	
Cost per MWh	\$ 7.55			\$ 4.69		
Total purchased power:						
Purchases	<u>\$ 38,756,957</u>	<u>\$ 26,371,106</u>	<u>46.97%</u>	<u>\$ 265,863,335</u>	<u>\$ 202,324,232</u>	<u>31.40%</u>
kWh purchased	<u>412,167,602</u>	<u>428,273,461</u>	<u>-3.76%</u>	<u>3,184,040,122</u>	<u>2,562,801,584</u>	<u>24.24%</u>
Cost per MWh	<u>\$ 94.03</u>	<u>\$ 61.58</u>	<u>52.71%</u>	<u>\$ 83.50</u>	<u>\$ 78.95</u>	<u>5.77%</u>
Subtotal - generated and purchased power:	\$ 75,806,496	\$ 57,020,348	32.95%	\$ 470,589,064	\$ 536,203,598	-12.24%
Fuel interchange sales	(243,268)	(28,383)	757.09%	(1,767,491)	(1,579,001)	11.94%
Earnings of The Energy Authority	(3,699,584)	(1,958,614)	88.89%	(8,773,408)	(14,097,028)	-37.76%
EPA Allowance Purchases	-	-		(29,500)	-	
Realized and Unrealized (Gains) Losses	1,929,353	(164,672)	-1271.63%	23,180,725	(22,022,260)	-205.26%
Fuel procurement and handling	1,171,750	1,617,499	-27.56%	10,939,414	10,848,731	0.84%
Byproduct reuse	377,726	324,476	16.41%	2,924,181	5,833,521	-49.87%
Total generated and net purchased power:						
Cost, net	<u>75,342,473</u>	<u>56,810,654</u>	<u>32.62%</u>	<u>497,062,986</u>	<u>515,187,561</u>	<u>-3.52%</u>
kWh generated and purchased	<u>1,313,874,011</u>	<u>1,170,557,015</u>	<u>12.24%</u>	<u>9,258,518,832</u>	<u>8,911,810,164</u>	<u>3.89%</u>
Cost per MWh	<u>\$ 57.34</u>	<u>\$ 48.53</u>	<u>18.15%</u>	<u>\$ 53.69</u>	<u>\$ 57.81</u>	<u>-7.13%</u>
Reconciliation:						
Generated and purchased power per above	\$ 75,342,473	57.34		\$ 497,062,986	53.69	
SJRPP debt service	\$ (1,502,595)	(1.14)		\$ (13,812,255)	(1.49)	
SJRPP R & R	\$ (198,527)	(0.15)		\$ (1,786,738)	(0.19)	
Scherer power production	\$ (434,858)	(0.33)		\$ (3,203,138)	(0.35)	
Scherer R & R	\$ (284,167)	(0.22)		\$ (2,588,303)	(0.28)	
Scherer taxes	\$ -	-		\$ (7,901)	(0.00)	
MEAG Debt Service	\$ (19,255,987)	(14.66)		\$ (127,008,350)	(13.72)	
MEAG-Prepaid Fuel	\$ (184,654)	(0.14)		\$ (457,856)	(0.05)	
FPL Capacity	\$ (1,400,000)	(1.07)		\$ (12,600,000)	(1.36)	
TEA Solar Capacity	\$ (481,713)	(0.37)		\$ (4,093,060)	(0.44)	
TEA and Other Capacity	\$ (1,325,074)	(1.01)		\$ (13,061,360)	(1.41)	
Rounding	\$ 1	0.00		1	0.00	
Energy expense per budget page	<u>\$ 50,274,900</u>	<u>\$ 38.26</u>		<u>\$ 318,444,026</u>	<u>\$ 34.39</u>	

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Electric System

	Month				Prior Year Month	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
June 2024 and 2023 (unaudited)	2023-24	2023-24	2023-24	%	2022-23	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 446,124,788	\$ 41,148,846	\$ 43,856,250	6.58%	\$ 46,044,681	-4.75%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	329,050,928	30,704,740	40,528,368		32,426,545	
Other Purchased Power	116,227,831	10,366,072	9,746,532		16,715,706	
Subtotal Energy Expense	445,278,759	41,070,812	50,274,900	-22.41%	49,142,251	-2.30%
Transfer to (from) Other Regulatory Funds,	-	-	(6,527,567)		(3,361,946)	
Fuel Related Uncollectibles	846,029	78,034	108,917		264,376	
Total	446,124,788	41,148,846	43,856,250	-6.58%	46,044,681	4.75%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	821,792,000	75,538,867	82,981,299		73,779,625	
Conservation Charge Revenue	-	-	-		(114)	
Environmental Charge Revenue	-	-	(124)		(370,053)	
Investment Income	18,602,575	1,508,900	2,435,705		2,358,179	
Natural Gas Revenue Pass Through	1,130,738	94,228	91,820		47,988	
Other Revenues	41,207,575	3,433,965	6,097,473		2,006,719	
Total	882,732,888	80,575,960	91,606,173	13.69%	77,822,344	17.71%
Nonfuel Related Expenses						
Non-Fuel O&M	288,294,396	20,049,375	20,700,522		21,216,974	
DSM / Conservation O&M	6,918,790	514,881	364,370		408,646	
Environmental O&M	18,684,000	2,446,960	2,243,778		186,523	
Rate Stabilization - DSM	(6,203,870)	(516,989)	(364,370)		(408,760)	
Rate Stabilization - Environmental	(1,323,637)	(110,303)	(22,294)		(1,207,334)	
Natural Gas Expense Pass Through	1,295,200	91,015	129,435		72,824	
Debt Principal - Electric System	29,935,000	2,494,583	2,494,583		1,398,333	
Debt Interest - Electric System	61,199,660	5,099,972	5,586,508		5,687,128	
R&R - Electric System	68,838,850	5,736,571	5,736,571		6,945,100	
Operating Capital Outlay	72,930,113	15,000,000	15,000,000		-	
Operating Capital Outlay - Environmental	-	-	-		851,411	
City Contribution Expense	95,209,531	7,934,128	7,934,128		7,957,592	
Taxes & Uncollectibles	1,769,039	147,420	232,466		453,286	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	16,445,000	1,370,417	1,370,417		1,322,083	
* SJRPP D/S Interest	2,808,319	234,027	217,795		267,676	
** Other Non-Fuel Purchased Power	225,932,497	20,077,707	23,652,272		56,365,984	
Total Nonfuel Expenses	882,732,888	80,569,764	85,276,181	-5.84%	101,517,466	16.00%
Non-Fuel Balance	-	6,196	6,329,992		(23,695,122)	
Total Balance	\$ -	\$ 6,196.00	\$ 6,329,992.00		\$(23,695,122.00)	
Total Revenues	1,328,857,676	121,724,806	135,462,423	11.29%	123,867,025	9.36%
Total Expenses	1,328,857,676	121,718,610	129,132,431	-6.09%	147,562,147	12.49%
KWH Sold - Territorial	12,200,000,000	1,121,454,143	1,249,073,682	11.38%	1,139,872,102	9.58%
KWH Sold - Off System	-	-	4,814,000		1,025,000	
	12,200,000,000	1,121,454,143	1,253,887,682	11.81%	1,140,897,102	9.90%

* Gross debt service

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

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Electric System		Year-to-Date			Prior Year-to-Date	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
June 2024 and 2023 (unaudited)	2023-24	2023-24	2023-24	%	2022-23	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 446,124,788	\$ 317,498,571	\$ 323,307,080	1.83%	\$ 450,407,288	-28.22%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	329,050,928	233,535,073	241,740,550		328,539,358	
Other Purchased Power	116,227,831	83,361,395	76,703,476		115,261,824	
Subtotal Energy Expense	445,278,759	316,896,468	318,444,026	-0.49%	443,801,182	28.25%
Transfer to (from) Other Regulatory Funds, Net	-	-	4,019,200		5,286,314	
Fuel Related Uncollectibles	846,029	602,103	843,854		1,319,792	
Total	446,124,788	317,498,571	323,307,080	-1.83%	450,407,288	28.22%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	821,792,000	578,602,055	608,989,023		559,351,321	
Conservation Charge Revenue	-	-	1,017		211,812	
Environmental Charge Revenue	-	-	(100)		3,111,645	
Investment Income	18,602,575	14,275,461	18,189,891		12,534,182	
Natural Gas Revenue Pass Through	1,130,738	848,054	788,404		701,950	
Other Revenues	41,207,575	30,905,681	55,973,201		92,713,006	
Total	882,732,888	624,631,251	683,941,436	9.50%	668,623,916	2.29%
Nonfuel Related Expenses						
Non-Fuel O&M	288,294,396	210,354,283	204,577,860		192,640,183	
DSM / Conservation O&M	6,918,790	4,450,944	3,442,701		4,163,377	
Environmental O&M	18,684,000	11,397,672	7,090,537		873,715	
Rate Stabilization - DSM	(6,203,870)	(4,652,903)	(3,441,683)		(1,204,032)	
Rate Stabilization - Environmental	(1,323,637)	(992,728)	(197,197)		(2,750,928)	
Natural Gas Expense Pass Through	1,295,200	732,146	899,982		800,729	
Debt Principal - Electric System	29,935,000	22,451,250	22,451,250		12,585,000	
Debt Interest - Electric System	61,199,660	45,899,745	46,581,161		46,870,921	
R&R - Electric System	68,838,850	51,629,137	51,629,137		62,505,900	
Operating Capital Outlay	72,930,113	41,000,000	69,156,901		60,116,772	
Operating Capital Outlay - Environmental	-	-	5,488		5,529,168	
City Contribution Expense	95,209,531	71,407,148	71,407,148		71,618,330	
Taxes & Uncollectibles	1,769,039	1,326,779	1,854,920		(2,143,191)	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	16,445,000	12,333,750	12,333,750		11,898,750	
* SJRPP D/S Interest	2,808,319	2,106,239	1,959,193		2,409,080	
** Other Non-Fuel Purchased Power	225,932,497	180,699,373	173,630,240		188,621,048	
Total Nonfuel Expenses	882,732,888	650,142,835	663,381,388	-2.04%	654,534,822	-1.35%
Non-Fuel Balance	-	(25,511,584)	20,560,048		14,089,094	
Total Balance	\$ -	\$ (25,511,584.00)	\$ 20,560,048.00		\$ 14,089,094.00	
Total Revenues	1,328,857,676	942,129,822	1,007,248,516	6.91%	1,119,031,204	-9.99%
Total Expenses	1,328,857,676	967,641,406	986,688,468	-1.97%	1,104,942,110	10.70%
KWH Sold - Territorial	12,200,000,000	8,590,003,151	8,933,402,843	4.00%	8,583,329,974	4.08%
KWH Sold - Off System	-	-	65,803,000		40,770,000	
	12,200,000,000	8,590,003,151	8,999,205,843	4.76%	8,624,099,974	4.35%

* Gross debt service

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

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Water and Sewer System

Budget vs. Actual June 2024 and 2023 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2023-24	2023-24	2023-24	%	2022-23	%
REVENUES						
Water & Sewer Revenues	\$ 491,982,718	\$ 42,642,716	\$ 44,382,989		\$ 39,228,342	
Capacity & Extension Fees	97,624,133	10,932,303	8,958,051		9,833,929	
Investment Income	4,745,432	446,108	371,501		303,198	
Other Income	18,369,380	1,530,782	2,663,345		2,045,572	
Total	612,721,663	55,551,909	56,375,886	1.48%	51,411,041	9.66%
EXPENSES						
O & M Expenses	236,127,787	19,014,520	19,025,482		18,373,308	
Debt Principal - Water & Sewer	55,675,000	4,639,583	5,332,178		4,363,750	
Debt Interest - Water & Sewer	64,024,774	5,335,398	6,072,012		4,953,046	
Rate Stabilization - Environmental	-	-	(70,704)		(5,825,909)	
R&R - Water & Sewer	30,459,050	2,538,254	2,538,254		2,504,975	
Operating Capital Outlay	67,153,723	10,000,000	10,000,000		9,267,369	
Operating Capital Outlay - Capacity/Extension	97,624,133	10,932,303	8,958,051		9,833,929	
Operating Capital Outlay - Environmental	25,015,281	2,084,607	70,704		1,503,190	
City Contribution Expense	28,439,210	2,369,934	2,369,934		2,244,449	
Uncollectibles & Fees	983,965	81,997	101,317		256,302	
Interlocal Agreements	7,218,740	-	-		-	
Total Expenses	612,721,663	56,996,596	54,397,228	4.56%	47,474,409	-14.58%
Total Balance	\$ -	\$ (1,444,687)	\$ 1,978,658		\$ 3,936,632	
Sales kgals						
Water	40,584,236	3,675,101	4,156,163	13.09%	3,484,506	19.28%
Sewer	36,507,787	3,184,717	3,500,679	9.92%	3,050,594	14.75%
Total	77,092,023	6,859,818	7,656,842	11.62%	6,535,100	17.16%

Budget vs. Actual June 2024 and 2023 (unaudited)	Year-To-Date				Prior Year to Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2023-24	2023-24	2023-24	%	2022-23	%
REVENUES						
Water & Sewer Revenues	\$ 491,982,718	\$ 365,277,748	\$ 368,146,828		\$ 358,793,267	
Capacity & Extension Fees	97,624,133	69,673,919	66,015,861		47,786,854	
Investment Income	4,745,432	3,302,025	2,323,654		4,752,566	
Other Income	18,369,380	13,777,035	36,719,688		15,215,199	
Total	612,721,663	452,030,727	473,206,031	4.68%	426,547,886	10.94%
EXPENSES						
O & M Expenses	236,127,787	169,645,860	180,251,344		156,999,283	
Debt Principal - Water & Sewer	55,675,000	41,756,250	39,418,463		39,273,747	
Debt Interest - Water & Sewer	64,024,774	48,018,580	49,445,906		40,321,856	
Rate Stabilization - Environmental	-	-	(518,496)		(23,805,395)	
R&R - Water & Sewer	30,459,050	22,844,288	22,844,288		22,544,775	
Operating Capital Outlay	67,153,723	41,060,665	41,060,665		76,851,551	
Operating Capital Outlay - Capacity/Extension	97,624,133	69,673,919	66,015,861		47,786,854	
Operating Capital Outlay - Environmental	25,015,281	18,761,461	518,496		14,940,141	
City Contribution Expense	28,439,210	21,329,408	21,329,408		20,200,042	
Uncollectibles & Fees	983,965	737,974	1,181,031		1,289,977	
Interlocal Agreements	7,218,740	7,218,740	7,232,321		3,338,268	
Total Expenses	612,721,663	441,047,145	428,779,287	2.78%	399,741,099	-7.26%
Total Balance	\$ -	\$ 10,983,582	\$ 44,426,744		\$ 26,806,787	
Sales kgals						
Water	40,584,236	29,979,137	29,760,397	-0.73%	29,209,756	1.89%
Sewer	36,507,787	26,863,485	26,342,748	-1.94%	25,811,167	2.06%
Total	77,092,023	56,842,622	56,103,145	-1.30%	55,020,923	1.97%

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District Energy System

Budget vs. Actual June 2024 and 2023 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET 2023-24	BUDGET 2023-24	ACTUAL 2023-24	Variance %	ACTUAL 2022-23	Variance %
REVENUES						
Revenues	\$ 12,561,440	\$ 1,049,620	\$ 1,062,424		\$ 1,108,840	
Investment Income	-	-	8,361.00		16,858.00	
Total	12,561,440	1,049,620	1,070,785	2.02%	1,125,698	-4.88%
EXPENSES						
O & M Expenses	5,839,564	474,377	441,079		508,842	
Debt Principal - District Energy System	1,930,000	160,833	160,833		155,833	
Debt Interest - District Energy System	1,954,242	162,854	197,646		153,095	
R&R - District Energy System	643,050	53,588	53,588		37,550	
Operating Capital Outlay	2,194,584	560,012	560,012		700,000	
Total Expenses	12,561,440	1,411,664	1,413,158	-0.11%	1,555,320	9.14%
Total Balance	\$ -	\$ (362,044)	\$ (342,373)		\$ (429,622)	

Budget vs. Actual June 2024 and 2023 (unaudited)	Year-To-Date				Prior-Year-to-Date	
	ANNUAL BUDGET 2023-24	BUDGET 2023-24	ACTUAL 2023-24	Variance %	ACTUAL 2022-23	Variance %
REVENUES						
Revenues	\$ 12,561,440	\$ 8,728,275	\$ 9,011,203		\$ 8,877,199	
Investment Income	-	-	111,944.00		43,222.00	
Total	12,561,440	8,728,275	9,123,147	4.52%	8,920,421	2.27%
EXPENSES						
O & M Expenses	5,839,564	4,355,795	3,967,724		3,870,913	
Debt Principal - District Energy System	1,930,000	1,447,500	1,447,500		1,402,500	
Debt Interest - District Energy System	1,954,242	1,465,682	1,420,018		1,180,245	
R&R - District Energy System	643,050	482,288	482,288		337,950	
Operating Capital Outlay	2,194,584	1,805,617	1,805,617		2,100,000	
Total Expenses	12,561,440	9,556,882	9,123,147	4.54%	8,891,608	-2.60%
Total Balance	\$ -	\$ (828,607)	\$ -		\$ 28,813	



Monthly Financial Statements

July 2024

Monthly Financial Statements

July 2024

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

	July 2024 (unaudited)	September 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 182,504	\$ 278,483
Investments	199,306	106,701
Customer accounts receivable, net of allowance (\$2,488 and \$2,241, respectively)	265,630	252,861
Inventories:		
Materials and supplies	134,725	103,057
Fuel	49,608	56,131
Prepaid assets	30,513	23,847
Other current assets	15,583	22,476
Total current assets	877,869	843,556
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	81,914	100,129
Investments	174,485	288,132
Other restricted assets	919	991
Total restricted assets	257,318	389,252
Costs to be recovered from future revenues	892,909	865,083
Hedging derivative instruments	50,531	93,219
Other assets	37,602	36,070
Total noncurrent assets	1,238,360	1,383,624
Capital assets:		
Land and easements	230,522	223,954
Plant in service	13,444,558	13,064,743
Lease asset	93,313	93,313
Less accumulated depreciation	(8,725,381)	(8,392,624)
Plant in service, net	5,043,012	4,989,386
Construction work in progress	1,087,068	899,574
Net capital assets	6,130,080	5,888,960
Total assets	8,246,309	8,116,140
Deferred outflows of resources		
Unrealized pension contributions and losses	290,610	290,610
Accumulated decrease in fair value of hedging derivatives	55,888	39,157
Unamortized deferred losses on refundings	63,400	73,433
Unrealized asset retirement obligations	31,439	36,276
Unrealized OPEB contributions and losses	15,943	15,943
Total deferred outflows of resources	457,280	455,419
Total assets and deferred outflows of resources	\$ 8,703,589	\$ 8,571,559

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Statements of Net Position
(in thousands)

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	July 2024	September 2023
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 86,353	\$ 100,645
Customer deposits and prepayments	94,727	85,651
Billings on behalf of state and local governments	30,516	28,535
Compensation and benefits payable	21,071	16,237
City of Jacksonville payable	10,464	10,366
Asset retirement obligations	2,817	2,623
Total current liabilities	<u>245,948</u>	<u>244,057</u>
Current liabilities payable from restricted assets:		
Debt due within one year	106,305	89,375
Interest payable	37,608	48,304
Construction contracts and accounts payable	56,363	137,793
Renewal and replacement reserve	6,588	4,581
Total current liabilities payable from restricted assets	<u>206,864</u>	<u>280,053</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	2,813,745	2,705,510
Unamortized premium, net	180,596	149,503
Fair value of debt management strategy instruments	26,143	18,368
Total long-term debt	<u>3,020,484</u>	<u>2,873,381</u>
Net pension liability	958,534	958,534
Lease liability	89,463	89,463
Asset retirement obligations	28,622	33,653
Compensation and benefits payable	38,407	40,142
Net OPEB liability	8,108	7,971
Other liabilities	62,037	50,409
Total noncurrent liabilities	<u>4,205,655</u>	<u>4,053,553</u>
Total liabilities	<u>4,658,467</u>	<u>4,577,663</u>
Deferred inflows of resources		
Revenues to be used for future costs	298,721	300,455
Accumulated increase in fair value of hedging derivatives	50,531	93,218
Unrealized OPEB gains	16,343	16,343
Unrealized pension gains	22,391	22,391
Total deferred inflows of resources	<u>387,986</u>	<u>432,407</u>
Net position		
Net investment in capital assets	3,233,648	3,042,666
Restricted for:		
Capital projects	14,657	138,245
Debt service	87,203	90,582
Other purposes	(6,896)	594
Unrestricted	328,524	289,402
Total net position	<u>3,657,136</u>	<u>3,561,489</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 8,703,589</u>	<u>\$ 8,571,559</u>

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

	Month July		Year-to-Date July	
	2024	2023	2024	2023
Operating revenues				
Electric - base	\$ 93,797	\$ 91,387	\$ 741,370	\$ 572,218
Electric - fuel and purchased power	48,867	53,446	366,643	494,392
Water and sewer	45,444	40,793	420,818	429,772
District energy system	1,201	1,216	9,680	9,513
Other operating revenues	3,269	2,601	34,604	30,417
Total operating revenues	192,578	189,443	1,573,115	1,536,312
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	40,519	42,093	442,210	389,352
Fuel	43,178	40,731	284,919	369,276
Purchased power	31,413	35,980	275,878	215,273
Depreciation	33,951	37,212	341,502	354,885
State utility and franchise taxes	7,972	7,465	63,287	67,923
Recognition of deferred costs and revenues, net	(965)	(4,383)	17,276	34,071
Total operating expenses	156,068	159,098	1,425,072	1,430,780
Operating income	36,510	30,345	148,043	105,532
Nonoperating revenues (expenses)				
Interest on debt	(8,563)	(8,979)	(94,196)	(89,938)
Earnings from The Energy Authority	(746)	3,371	8,429	17,826
Allowance for funds used during construction	3,766	2,527	33,789	20,090
Other nonoperating income, net	533	541	5,388	5,438
Investment income	1,312	1,520	26,205	23,476
Other interest, net	153	(840)	(2,585)	(3,772)
Total nonoperating expenses, net	(3,545)	(1,860)	(22,970)	(26,880)
Income before contributions	32,965	28,485	125,073	78,652
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(10,304)	(10,202)	(103,040)	(102,020)
Developers and other	21,477	12,330	176,675	134,972
Reduction of plant cost through contributions	(13,879)	(7,862)	(103,061)	(82,717)
Total contributions, net	(2,706)	(5,734)	(29,426)	(49,765)
Special item	-	-	-	11,135
Change in net position	30,259	22,751	95,647	40,022
Net position, beginning of period	3,626,877	3,602,163	3,561,489	3,584,892
Net position, end of period	\$3,657,136	\$3,624,914	\$3,657,136	\$3,624,914

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Statement of Cash Flows

(in thousands - unaudited)

	Year-to-Date July	
	2024	2023
Operating activities		
Receipts from customers	\$ 1,526,958	\$ 1,657,150
Payments to suppliers	(831,261)	(830,084)
Payments for salaries and benefits	(269,976)	(241,494)
Other operating activities	41,971	37,829
Net cash provided by operating activities	467,692	623,401
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(102,939)	(101,918)
Net cash used in noncapital and related financing activities	(102,939)	(101,918)
Capital and related financing activities		
Acquisition and construction of capital assets	(675,549)	(586,423)
Defeasance of debt	(171,295)	-
Proceeds received from debt	503,835	-
Interest paid on debt	(122,405)	(118,341)
Repayment of debt principal	(89,375)	(74,070)
Capital contributions	73,614	52,256
Revolving credit agreement withdrawals	59,000	88,000
Revolving credit agreement repayments	(177,000)	-
Other capital financing activities	65,470	4,365
Net cash used in capital and related financing activities	(533,705)	(634,213)
Investing activities		
Proceeds from sale and maturity of investments	334,929	354,738
Purchase of investments	(310,221)	(486,032)
Distributions from The Energy Authority	8,045	16,955
Investment income	22,005	17,614
Net cash provided by (used in) investing activities	54,758	(96,725)
Net change in cash and cash equivalents	(114,194)	(209,455)
Cash and cash equivalents at beginning of year	378,612	520,690
Cash and cash equivalents at end of period	\$ 264,418	\$ 311,235
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 148,043	\$ 105,532
Adjustments:		
Depreciation and amortization	341,502	354,885
Recognition of deferred costs and revenues, net	17,276	34,071
Other nonoperating income, net	(2,617)	7,348
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(12,769)	54,407
Inventories	(25,146)	(30,722)
Other assets	(1,691)	30,833
Accounts and accrued expenses payable	1,501	(42,846)
Current liabilities payable from restricted assets	2,340	(1,075)
Other noncurrent liabilities and deferred inflows	(747)	110,968
Net cash provided by operating activities	\$ 467,692	\$ 623,401
Noncash activity		
Contribution of capital assets from developers	\$ 103,061	\$ 82,717
Unrealized investment fair market value changes, net	\$ 3,663	\$ 4,411

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Combining Statement of Net Position
(in thousands - unaudited) July 2024

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 154,557	\$ 3,300	\$ -	\$ 157,857	22,979	\$ 1,668	\$ 182,504
Investments	198,010	1,296	-	199,306	-	-	199,306
Customer accounts receivable, net of allowance (\$2,488)	204,034	-	-	204,034	61,326	270	265,630
Inventories:							
Materials and supplies	2,467	-	-	2,467	132,258	-	134,725
Fuel	49,608	-	-	49,608	-	-	49,608
Prepaid assets	29,863	11	-	29,874	632	7	30,513
Other current assets	11,726	72	(741)	11,057	4,526	-	15,583
Total current assets	650,265	4,679	(741)	654,203	221,721	1,945	877,869
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	23,097	-	23,097	52,542	6,275	81,914
Investments	119,416	1,582	-	120,998	53,487	-	174,485
Other restricted assets	911	8	-	919	-	-	919
Total restricted assets	120,327	24,687	-	145,014	106,029	6,275	257,318
Costs to be recovered from future revenues	470,570	57,355	-	527,925	364,585	399	892,909
Hedging derivative instruments	50,531	-	-	50,531	-	-	50,531
Other assets	37,585	3,725	(3,725)	37,585	17	-	37,602
Total noncurrent assets	679,013	85,767	(3,725)	761,055	470,631	6,674	1,238,360
Capital assets:							
Land and easements	135,583	6,660	-	142,243	85,228	3,051	230,522
Plant in service	6,516,224	1,316,043	-	7,832,267	5,535,611	76,680	13,444,558
Lease asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,356,707)	(1,314,950)	-	(5,671,657)	(3,013,828)	(39,896)	(8,725,381)
Plant in service, net	2,388,413	7,753	-	2,396,166	2,607,011	39,835	5,043,012
Construction work in progress	214,296	-	-	214,296	864,396	8,376	1,087,068
Net capital assets	2,602,709	7,753	-	2,610,462	3,471,407	48,211	6,130,080
Total assets	3,931,987	98,199	(4,466)	4,025,720	4,163,759	56,830	8,246,309
Deferred outflows of resources							
Unrealized pension contributions and losses	149,475	32,894	-	182,369	108,241	-	290,610
Accumulated decrease in fair value of hedging derivatives	50,991	-	-	50,991	4,897	-	55,888
Unamortized deferred losses on refundings	37,322	805	-	38,127	25,150	123	63,400
Unrealized asset retirement obligations	31,439	-	-	31,439	-	-	31,439
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
Total deferred outflows of resources	278,474	33,699	-	312,173	144,984	123	457,280
Total assets and deferred outflows of resources	\$ 4,210,461	\$ 131,898	\$ (4,466)	\$ 4,337,893	\$ 4,308,743	\$ 56,953	\$ 8,703,589

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Combining Statement of Net Position
(in thousands - unaudited) July 2024

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 67,521	\$ 65	\$ (65)	\$ 67,521	\$ 18,794	\$ 38	\$ 86,353
Customer deposits and prepayments	66,843	-	-	66,843	27,884	-	94,727
Billings on behalf of state and local governments	26,180	-	-	26,180	4,336	-	30,516
Compensation and benefits payable	14,883	-	-	14,883	6,130	58	21,071
City of Jacksonville payable	8,079	-	-	8,079	2,385	-	10,464
Asset retirement obligations	2,817	-	-	2,817	-	-	2,817
Total current liabilities	186,323	65	(65)	186,323	59,529	96	245,948
Current liabilities payable from restricted assets:							
Debt due within one year	32,515	16,445	-	48,960	55,415	1,930	106,305
Interest payable	15,405	936	-	16,341	20,793	474	37,608
Construction contracts and accounts payable	4,131	677	(676)	4,132	52,225	6	56,363
Renewal and replacement reserve	-	6,588	-	6,588	-	-	6,588
Total current liabilities payable from restricted assets	52,051	24,646	(676)	76,021	128,433	2,410	206,864
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,297,500	60,405	-	1,357,905	1,411,815	44,025	2,813,745
Unamortized premium (discount), net	71,712	(94)	-	71,618	108,984	(6)	180,596
Fair value of debt management strategy instruments	21,246	-	-	21,246	4,897	-	26,143
Total long-term debt	1,390,458	60,311	-	1,450,769	1,525,696	44,019	3,020,484
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Lease liability	89,463	-	-	89,463	-	-	89,463
Asset retirement obligations	28,622	-	-	28,622	-	-	28,622
Compensation and benefits payable	27,588	-	-	27,588	10,761	58	38,407
Net OPEB liability	4,700	-	-	4,700	3,408	-	8,108
Other liabilities	62,037	3,725	(3,725)	62,037	-	-	62,037
Total noncurrent liabilities	2,156,036	68,832	(3,725)	2,221,143	1,940,435	44,077	4,205,655
Total liabilities	2,394,410	93,543	(4,466)	2,483,487	2,128,397	46,583	4,658,467
Deferred inflows of resources							
Revenues to be used for future costs	284,988	13,733	-	298,721	-	-	298,721
Accumulated increase in fair value of hedging derivatives	50,531	-	-	50,531	-	-	50,531
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
Total deferred inflows of resources	349,653	28,098	-	377,751	10,235	-	387,986
Net position							
Net investment in (divestment of) capital assets	1,243,397	(8,627)	-	1,234,770	1,996,100	2,778	3,233,648
Restricted for:							
Capital projects	28,510	-	-	28,510	(18,046)	4,193	14,657
Debt service	26,962	13,935	-	40,897	44,698	1,608	87,203
Other purposes	(3,878)	335	676	(2,867)	(4,029)	-	(6,896)
Unrestricted	171,407	4,614	(676)	175,345	151,388	1,791	328,524
Total net position	1,466,398	10,257	-	1,476,655	2,170,111	10,370	3,657,136
Total liabilities, deferred inflows of resources, and net position	\$ 4,210,461	\$ 131,898	\$ (4,466)	\$ 4,337,893	\$ 4,308,743	\$ 56,953	\$ 8,703,589

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Combining Statement of Net Position
(in thousands) September 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Assets							
Current assets:							
Cash and cash equivalents	\$ 256,800	\$ 2,972	\$ -	\$ 259,772	\$ 16,802	\$ 1,909	\$ 278,483
Investments	105,855	846	-	106,701	-	-	106,701
Customer accounts receivable, net of allowance (\$2,241)	194,282	-	-	194,282	58,458	121	252,861
Inventories:							
Materials and supplies	2,292	-	-	2,292	100,765	-	103,057
Fuel	56,131	-	-	56,131	-	-	56,131
Prepaid assets	23,348	6	-	23,354	487	6	23,847
Other current assets	10,472	187	(425)	10,234	12,242	-	22,476
Total current assets	649,180	4,011	(425)	652,766	188,754	2,036	843,556
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	-	22,659	-	22,659	73,900	3,570	100,129
Investments	225,063	3,159	-	228,222	59,910	-	288,132
Other restricted assets	958	33	-	991	-	-	991
Total restricted assets	226,021	25,851	-	251,872	133,810	3,570	389,252
Costs to be recovered from future revenues	460,923	70,580	-	531,503	333,259	321	865,083
Hedging derivative instruments	93,219	-	-	93,219	-	-	93,219
Other assets	36,045	3,812	(3,812)	36,045	25	-	36,070
Total noncurrent assets	816,208	100,243	(3,812)	912,639	467,094	3,891	1,383,624
Capital assets:							
Land and easements	132,817	6,660	-	139,477	81,426	3,051	223,954
Plant in service	6,330,880	1,316,043	-	7,646,923	5,341,288	76,532	13,064,743
Lease Asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,177,236)	(1,314,608)	-	(5,491,844)	(2,863,482)	(37,298)	(8,392,624)
Plant in service, net	2,379,774	8,095	-	2,387,869	2,559,232	42,285	4,989,386
Construction work in progress	204,605	-	-	204,605	693,969	1,000	899,574
Net capital assets	2,584,379	8,095	-	2,592,474	3,253,201	43,285	5,888,960
Total assets	4,049,767	112,349	(4,237)	4,157,879	3,909,049	49,212	8,116,140
Deferred outflows of resources							
Unrealized pension contributions and losses	149,475	32,894	-	182,369	108,241	-	290,610
Accumulated decrease in fair value of hedging derivatives	36,525	-	-	36,525	2,632	-	39,157
Unamortized deferred losses on refundings	41,135	997	-	42,132	31,168	133	73,433
Unrealized asset retirement obligations	36,276	-	-	36,276	-	-	36,276
Unrealized OPEB contributions and losses	9,247	-	-	9,247	6,696	-	15,943
Total deferred outflows of resources	272,658	33,891	-	306,549	148,737	133	455,419
Total assets and deferred outflows of resources	\$ 4,322,425	\$ 146,240	\$ (4,237)	\$ 4,464,428	\$ 4,057,786	\$ 49,345	\$ 8,571,559

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Combining Statement of Net Position
(in thousands) September 2023

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	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 82,995	\$ 114	\$ (114)	\$ 82,995	\$ 17,211	\$ 439	\$ 100,645
Customer deposits and prepayments	58,791	-	-	58,791	26,860	-	85,651
Billings on behalf of state and local governments	24,496	-	-	24,496	4,039	-	28,535
Compensation and benefits payable	12,006	-	-	12,006	4,199	32	16,237
City of Jacksonville payable	8,096	-	-	8,096	2,270	-	10,366
Asset retirement obligations	2,623	-	-	2,623	-	-	2,623
Total current liabilities	189,007	114	(114)	189,007	54,579	471	244,057
Current liabilities payable from restricted assets:							
Debt due within one year	19,275	15,865	-	35,140	52,365	1,870	89,375
Interest payable	22,820	1,720	-	24,540	23,129	635	48,304
Construction contracts and accounts payable	27,345	343	(311)	27,377	109,721	695	137,793
Renewal and replacement reserve	-	4,581	-	4,581	-	-	4,581
Total current liabilities payable from restricted assets	69,440	22,509	(311)	91,638	185,215	3,200	280,053
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,330,015	76,850	-	1,406,865	1,261,690	36,955	2,705,510
Unamortized premium (discount), net	79,917	(41)	-	79,876	69,637	(10)	149,503
Fair value of debt management strategy instruments	15,736	-	-	15,736	2,632	-	18,368
Total long-term debt	1,425,668	76,809	-	1,502,477	1,333,959	36,945	2,873,381
Net pension liability	553,168	4,796	-	557,964	400,570	-	958,534
Lease Liability	89,463	-	-	89,463	-	-	89,463
Asset retirement obligations	33,653	-	-	33,653	-	-	33,653
Compensation and benefits payable	28,619	-	-	28,619	11,454	69	40,142
Net OPEB liability	4,623	-	-	4,623	3,348	-	7,971
Other liabilities	50,409	3,812	(3,812)	50,409	-	-	50,409
Total noncurrent liabilities	2,185,603	85,417	(3,812)	2,267,208	1,749,331	37,014	4,053,553
Total liabilities	2,444,050	108,040	(4,237)	2,547,853	1,989,125	40,685	4,577,663
Deferred inflows of resources							
Revenues to be used for future costs	286,722	13,733	-	300,455	-	-	300,455
Accumulated increase in fair value of hedging derivatives	93,218	-	-	93,218	-	-	93,218
Unrealized OPEB gains	9,479	-	-	9,479	6,864	-	16,343
Unrealized pension gains	4,655	14,365	-	19,020	3,371	-	22,391
Total deferred inflows of resources	394,074	28,098	-	422,172	10,235	-	432,407
Net position							
Net investment in (divestment of) capital assets	1,167,090	(9,943)	-	1,157,147	1,881,290	4,229	3,042,666
Restricted for:							
Capital projects	135,992	-	-	135,992	1,188	1,065	138,245
Debt service	19,204	15,865	-	35,069	53,643	1,870	90,582
Other purposes	-	283	311	594	-	-	594
Unrestricted	162,015	3,897	(311)	165,601	122,305	1,496	289,402
Total net position	1,484,301	10,102	-	1,494,403	2,058,426	8,660	3,561,489
Total liabilities, deferred inflows of resources, and net position	\$ 4,322,425	\$ 146,240	\$ (4,237)	\$ 4,464,428	\$ 4,057,786	\$ 49,345	\$ 8,571,559

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended July 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 95,044	\$ -	\$ -	\$ 95,044	\$ -	\$ -	\$ (1,247)	\$ 93,797
Electric - fuel and purchased power	49,652	1,696	(1,696)	49,652	-	-	(785)	48,867
Water and sewer	-	-	-	-	45,505	-	(61)	45,444
District energy system	-	-	-	-	-	1,281	(80)	1,201
Other operating revenues	1,900	-	-	1,900	2,100	1	(732)	3,269
Total operating revenues	146,596	1,696	(1,696)	146,596	47,605	1,282	(2,905)	192,578
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	22,822	202	-	23,024	19,829	571	(2,905)	40,519
Fuel	43,178	-	-	43,178	-	-	-	43,178
Purchased power	33,109	-	(1,696)	31,413	-	-	-	31,413
Depreciation	18,921	35	-	18,956	14,735	260	-	33,951
State utility and franchise taxes	6,930	-	-	6,930	1,042	-	-	7,972
Recognition of deferred costs and revenues, net	(2,321)	1,311	-	(1,010)	44	1	-	(965)
Total operating expenses	122,639	1,548	(1,696)	122,491	35,650	832	(2,905)	156,068
Operating income	23,957	148	-	24,105	11,955	450	-	36,510
Nonoperating revenues (expenses)								
Interest on debt	(4,591)	(258)	-	(4,849)	(3,511)	(203)	-	(8,563)
Earnings from The Energy Authority	(746)	-	-	(746)	-	-	-	(746)
Allowance for funds used during construction	752	-	-	752	2,997	17	-	3,766
Other nonoperating income, net	315	16	-	331	202	-	-	533
Investment income	1,564	101	-	1,665	(360)	7	-	1,312
Other interest, net	103	-	-	103	50	-	-	153
Total nonoperating expenses, net	(2,603)	(141)	-	(2,744)	(622)	(179)	-	(3,545)
Income before contributions	21,354	7	-	21,361	11,333	271	-	32,965
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,934)	-	-	(7,934)	(2,370)	-	-	(10,304)
Developers and other	187	-	-	187	21,290	-	-	21,477
Reduction of plant cost through contributions	(187)	-	-	(187)	(13,692)	-	-	(13,879)
Total contributions, net	(7,934)	-	-	(7,934)	5,228	-	-	(2,706)
Change in net position	13,420	7	-	13,427	16,561	271	-	30,259
Net position, beginning of period	1,452,978	10,250	-	1,463,228	2,153,550	10,099	-	3,626,877
Net position, end of period	\$ 1,466,398	\$ 10,257	\$ -	\$ 1,476,655	\$ 2,170,111	\$ 10,370	\$ -	\$ 3,657,136

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended July 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 92,563	\$ -	\$ -	\$ 92,563	\$ -	\$ -	\$ (1,176)	\$ 91,387
Electric - fuel and purchased power	54,302	1,730	(1,730)	54,302	-	-	(856)	53,446
Water and sewer	-	-	-	-	40,864	-	(71)	40,793
District energy system	-	-	-	-	-	1,297	(81)	1,216
Other operating revenues	1,599	-	-	1,599	1,584	7	(589)	2,601
Total operating revenues	148,464	1,730	(1,730)	148,464	42,448	1,304	(2,773)	189,443
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	25,390	153	-	25,543	18,769	554	(2,773)	42,093
Fuel	40,731	-	-	40,731	-	-	-	40,731
Purchased power	37,710	-	(1,730)	35,980	-	-	-	35,980
Depreciation	19,456	35	-	19,491	17,463	258	-	37,212
State utility and franchise taxes	6,498	-	-	6,498	967	-	-	7,465
Recognition of deferred costs and revenues, net	(2,823)	1,271	-	(1,552)	(2,831)	-	-	(4,383)
Total operating expenses	126,962	1,459	(1,730)	126,691	34,368	812	(2,773)	159,098
Operating income	21,502	271	-	21,773	8,080	492	-	30,345
Nonoperating revenues (expenses)								
Interest on debt	(4,709)	(303)	-	(5,012)	(3,810)	(157)	-	(8,979)
Earnings from The Energy Authority	3,371	-	-	3,371	-	-	-	3,371
Allowance for funds used during construction	511	-	-	511	2,014	2	-	2,527
Other nonoperating income, net	319	19	-	338	203	-	-	541
Investment income	1,049	70	-	1,119	384	17	-	1,520
Other interest, net	(705)	-	-	(705)	(135)	-	-	(840)
Total nonoperating expenses, net	(164)	(214)	-	(378)	(1,344)	(138)	-	(1,860)
Income before contributions	21,338	57	-	21,395	6,736	354	-	28,485
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,958)	-	-	(7,958)	(2,244)	-	-	(10,202)
Developers and other	361	-	-	361	11,969	-	-	12,330
Reduction of plant cost through contributions	(361)	-	-	(361)	(7,501)	-	-	(7,862)
Total contributions, net	(7,958)	-	-	(7,958)	2,224	-	-	(5,734)
Change in net position	13,380	57	-	13,437	8,960	354	-	22,751
Net position, beginning of period	1,543,787	10,230	-	1,554,017	2,039,968	8,178	-	3,602,163
Net position, end of period	\$ 1,557,167	\$ 10,287	\$ -	\$ 1,567,454	\$ 2,048,928	\$ 8,532	\$ -	\$ 3,624,914

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 10 months ended July 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 752,699	\$ -	\$ -	\$ 752,699	\$ -	\$ -	\$ (11,329)	\$ 741,370
Electric - fuel and purchased power	373,883	17,295	(17,295)	373,883	-	-	(7,240)	366,643
Water and sewer	-	-	-	-	421,386	-	(568)	420,818
District energy system	-	-	-	-	-	10,291	(611)	9,680
Other operating revenues	20,214	-	-	20,214	21,395	2	(7,007)	34,604
Total operating revenues	1,146,796	17,295	(17,295)	1,146,796	442,781	10,293	(26,755)	1,573,115
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	253,182	2,045	-	255,227	209,193	4,545	(26,755)	442,210
Fuel	284,919	-	-	284,919	-	-	-	284,919
Purchased power	293,173	-	(17,295)	275,878	-	-	-	275,878
Depreciation	185,573	342	-	185,915	152,989	2,598	-	341,502
State utility and franchise taxes	53,720	-	-	53,720	9,567	-	-	63,287
Recognition of deferred costs and revenues, net	3,824	13,115	-	16,939	330	7	-	17,276
Total operating expenses	1,074,391	15,502	(17,295)	1,072,598	372,079	7,150	(26,755)	1,425,072
Operating income	72,405	1,793	-	74,198	70,702	3,143	-	148,043
Nonoperating revenues (expenses)								
Interest on debt	(48,479)	(2,588)	-	(51,067)	(41,493)	(1,636)	-	(94,196)
Earnings from The Energy Authority	8,429	-	-	8,429	-	-	-	8,429
Allowance for funds used during construction	6,186	-	-	6,186	27,519	84	-	33,789
Other nonoperating income, net	3,144	164	-	3,308	2,080	-	-	5,388
Investment income	22,177	786	-	22,963	3,123	119	-	26,205
Other interest, net	(2,424)	-	-	(2,424)	(161)	-	-	(2,585)
Total nonoperating expenses, net	(10,967)	(1,638)	-	(12,605)	(8,932)	(1,433)	-	(22,970)
Income before contributions	61,438	155	-	61,593	61,770	1,710	-	125,073
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(79,341)	-	-	(79,341)	(23,699)	-	-	(103,040)
Developers and other	4,653	-	-	4,653	172,022	-	-	176,675
Reduction of plant cost through contributions	(4,653)	-	-	(4,653)	(98,408)	-	-	(103,061)
Total contributions, net	(79,341)	-	-	(79,341)	49,915	-	-	(29,426)
Change in net position	(17,903)	155	-	(17,748)	111,685	1,710	-	95,647
Net position, beginning of year	1,484,301	10,102	-	1,494,403	2,058,426	8,660	-	3,561,489
Net position, end of period	\$ 1,466,398	\$ 10,257	\$ -	\$ 1,476,655	\$ 2,170,111	\$ 10,370	\$ -	\$ 3,657,136

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 10 months ended July 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 580,233	\$ -	\$ -	\$ 580,233	\$ -	\$ -	\$ (8,015)	\$ 572,218
Electric - fuel and purchased power	504,968	17,616	(17,616)	504,968	-	-	(10,576)	494,392
Water and sewer	-	-	-	-	430,175	-	(403)	429,772
District energy system	-	-	-	-	-	10,174	(661)	9,513
Other operating revenues	20,226	-	-	20,226	14,975	7	(4,791)	30,417
Total operating revenues	1,105,427	17,616	(17,616)	1,105,427	445,150	10,181	(24,446)	1,536,312
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	228,063	168	-	228,231	181,167	4,400	(24,446)	389,352
Fuel	369,276	-	-	369,276	-	-	-	369,276
Purchased power	232,889	-	(17,616)	215,273	-	-	-	215,273
Depreciation	183,497	342	-	183,839	168,664	2,382	-	354,885
State utility and franchise taxes	58,565	-	-	58,565	9,358	-	-	67,923
Recognition of deferred costs and revenues, net	9,761	12,715	-	22,476	11,595	-	-	34,071
Total operating expenses	1,082,051	13,225	(17,616)	1,077,660	370,784	6,782	(24,446)	1,430,780
Operating income	23,376	4,391	-	27,767	74,366	3,399	-	105,532
Nonoperating revenues (expenses)								
Interest on debt	(48,872)	(3,031)	-	(51,903)	(36,685)	(1,350)	-	(89,938)
Earnings from The Energy Authority	17,826	-	-	17,826	-	-	-	17,826
Allowance for funds used during construction	4,334	-	-	4,334	15,605	151	-	20,090
Other nonoperating income, net	3,218	190	-	3,408	2,030	-	-	5,438
Investment income	16,230	396	-	16,626	6,790	60	-	23,476
Other interest, net	(3,306)	-	-	(3,306)	(466)	-	-	(3,772)
Total nonoperating expenses, net	(10,570)	(2,445)	-	(13,015)	(12,726)	(1,139)	-	(26,880)
Income before contributions	12,806	1,946	-	14,752	61,640	2,260	-	78,652
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(79,576)	-	-	(79,576)	(22,444)	-	-	(102,020)
Developers and other	5,787	-	-	5,787	129,185	-	-	134,972
Reduction of plant cost through contributions	(5,787)	-	-	(5,787)	(76,930)	-	-	(82,717)
Total contributions, net	(79,576)	-	-	(79,576)	29,811	-	-	(49,765)
Special item	11,135	-	-	11,135	-	-	-	11,135
Change in net position	(55,635)	1,946	-	(53,689)	91,451	2,260	-	40,022
Net position, beginning of year	1,612,802	8,341	-	1,621,143	1,957,477	6,272	-	3,584,892
Net position, end of period	\$ 1,557,167	\$ 10,287	\$ -	\$ 1,567,454	\$ 2,048,928	\$ 8,532	\$ -	\$ 3,624,914

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Combining Statement of Cash Flows
(in thousands - unaudited) for the 10 months ended July 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,117,500	\$ 17,295	\$ (17,611)	\$ 1,117,184	\$ 419,382	\$ 10,140	\$ (19,748)	\$ 1,526,958
Payments to suppliers	(703,892)	290	17,611	(685,991)	(167,806)	(4,219)	26,755	(831,261)
Payments for salaries and benefits	(189,839)	-	-	(189,839)	(79,424)	(713)	-	(269,976)
Other operating activities	19,926	15	-	19,941	29,035	2	(7,007)	41,971
Net cash provided by operating activities	243,695	17,600	-	261,295	201,187	5,210	-	467,692
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(79,365)	-	-	(79,365)	(23,574)	-	-	(102,939)
Net cash used in noncapital and related financing activities	(79,365)	-	-	(79,365)	(23,574)	-	-	(102,939)
Capital and related financing activities								
Acquisition and construction of capital assets	(236,304)	-	-	(236,304)	(431,032)	(8,213)	-	(675,549)
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Proceeds received from debt	-	-	-	-	503,835	-	-	503,835
Interest paid on debt	(59,974)	(3,124)	-	(63,098)	(57,525)	(1,782)	-	(122,405)
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	73,614	-	-	73,614
Revolving credit agreement withdrawals	-	-	-	-	50,000	9,000	-	59,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	5,506	213	-	5,719	59,751	-	-	65,470
Net cash used in capital and related financing activities	(310,047)	(18,776)	-	(328,823)	(202,017)	(2,865)	-	(533,705)
Investing activities								
Proceeds from sale and maturity of investments	289,443	1,841	-	291,284	43,645	-	-	334,929
Purchase of investments	(273,558)	(599)	-	(274,157)	(36,064)	-	-	(310,221)
Distributions from The Energy Authority	8,045	-	-	8,045	-	-	-	8,045
Investment income	19,544	700	-	20,244	1,642	119	-	22,005
Net cash provided by investing activities	43,474	1,942	-	45,416	9,223	119	-	54,758
Net change in cash and cash equivalents	(102,243)	766	-	(101,477)	(15,181)	2,464	-	(114,194)
Cash and cash equivalents at beginning of year	256,800	25,631	-	282,431	90,702	5,479	-	378,612
Cash and cash equivalents at end of period	\$ 154,557	\$ 26,397	\$ -	\$ 180,954	\$ 75,521	\$ 7,943	\$ -	\$ 264,418
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 72,405	\$ 1,793	\$ -	\$ 74,198	\$ 70,702	\$ 3,143	\$ -	\$ 148,043
Adjustments:								
Depreciation and amortization	185,573	342	-	185,915	152,989	2,598	-	341,502
Recognition of deferred costs and revenues, net	3,824	13,115	-	16,939	330	7	-	17,276
Other nonoperating income, net	(2,456)	-	-	(2,456)	(161)	-	-	(2,617)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(9,752)	-	-	(9,752)	(2,867)	(150)	-	(12,769)
Inventories	6,347	-	-	6,347	(31,493)	-	-	(25,146)
Other assets	(9,330)	146	-	(9,184)	7,494	(1)	-	(1,691)
Accounts and accrued expenses payable	(2,900)	(49)	-	(2,949)	4,826	(376)	-	1,501
Current liabilities payable from restricted assets	-	2,340	-	2,340	-	-	-	2,340
Other noncurrent liabilities and deferred inflows	(16)	(87)	-	(103)	(633)	(11)	-	(747)
Net cash provided by operating activities	\$ 243,695	\$ 17,600	\$ -	\$ 261,295	\$ 201,187	\$ 5,210	\$ -	\$ 467,692
Noncash activity								
Contribution of capital assets from developers	\$ 4,653	\$ -	\$ -	\$ 4,653	\$ 98,408	\$ -	\$ -	\$ 103,061
Unrealized investment fair market value changes, net	\$ 2,391	\$ 114	\$ -	\$ 2,505	\$ 1,158	\$ -	\$ -	\$ 3,663

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Combining Statement of Cash Flows

(in thousands - unaudited) for the 10 months ended July 2023

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,266,143	\$ 17,616	\$ (17,935)	\$ 1,265,824	\$ 401,186	\$ 9,795	\$ (19,655)	\$ 1,657,150
Payments to suppliers	(712,590)	(1,538)	17,935	(696,193)	(154,560)	(3,777)	24,446	(830,084)
Payments for salaries and benefits	(171,416)	-	-	(171,416)	(69,437)	(641)	-	(241,494)
Other operating activities	31,570	(4)	-	31,566	11,047	7	(4,791)	37,829
Net cash provided by operating activities	413,707	16,074	-	429,781	188,236	5,384	-	623,401
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(79,496)	-	-	(79,496)	(22,422)	-	-	(101,918)
Net cash used in noncapital and related financing activities	(79,496)	-	-	(79,496)	(22,422)	-	-	(101,918)
Capital and related financing activities								
Acquisition and construction of capital assets	(209,784)	-	-	(209,784)	(365,945)	(10,694)	-	(586,423)
Interest paid on debt	(60,992)	(3,749)	-	(64,741)	(52,098)	(1,502)	-	(118,341)
Repayment of debt principal	(47,120)	(15,285)	-	(62,405)	(9,850)	(1,815)	-	(74,070)
Capital contributions	-	-	-	-	52,256	-	-	52,256
Revolving credit agreement withdrawals	-	-	-	-	80,000	8,000	-	88,000
Other capital financing activities	2,848	114	-	2,962	1,403	-	-	4,365
Net cash used in capital and related financing activities	(315,048)	(18,920)	-	(333,968)	(294,234)	(6,011)	-	(634,213)
Investing activities								
Proceeds from sale and maturity of investments	267,656	586	-	268,242	86,496	-	-	354,738
Purchase of investments	(411,936)	(586)	-	(412,522)	(73,510)	-	-	(486,032)
Distributions from The Energy Authority	16,955	-	-	16,955	-	-	-	16,955
Investment income	12,544	304	-	12,848	4,706	60	-	17,614
Net cash provided by (used in) investing activities	(114,781)	304	-	(114,477)	17,692	60	-	(96,725)
Net change in cash and cash equivalents	(95,618)	(2,542)	-	(98,160)	(110,728)	(567)	-	(209,455)
Cash and cash equivalents at beginning of year	327,733	24,864	-	352,597	163,282	4,811	-	520,690
Cash and cash equivalents at end of period	\$ 232,115	\$ 22,322	\$ -	\$ 254,437	\$ 52,554	\$ 4,244	\$ -	\$ 311,235
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 23,376	\$ 4,391	\$ -	\$ 27,767	\$ 74,366	\$ 3,399	\$ -	\$ 105,532
Adjustments:								
Depreciation and amortization	183,497	342	-	183,839	168,664	2,382	-	354,885
Recognition of deferred costs and revenues, net	9,761	12,715	-	22,476	11,595	-	-	34,071
Other nonoperating income (loss), net	7,814	-	-	7,814	(466)	-	-	7,348
Changes in noncash assets and noncash liabilities:								
Accounts receivable	55,910	-	-	55,910	(1,124)	(379)	-	54,407
Inventories	4,659	-	-	4,659	(35,381)	-	-	(30,722)
Other assets	33,857	860	-	34,717	(3,886)	2	-	30,833
Accounts and accrued expenses payable	(37,900)	(206)	-	(38,106)	(4,746)	6	-	(42,846)
Current liabilities payable from restricted assets	-	(1,075)	-	(1,075)	-	-	-	(1,075)
Other noncurrent liabilities and deferred inflows	132,733	(953)	-	131,780	(20,786)	(26)	-	110,968
Net cash provided by operating activities	\$ 413,707	\$ 16,074	\$ -	\$ 429,781	\$ 188,236	\$ 5,384	\$ -	\$ 623,401
Noncash activity								
Contribution of capital assets from developers	\$ 5,787	\$ -	\$ -	\$ 5,787	\$ 76,930	\$ -	\$ -	\$ 82,717
Unrealized investment fair market value changes, net	\$ 2,644	\$ 115	\$ -	\$ 2,759	\$ 1,652	\$ -	\$ -	\$ 4,411

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Debt Service Coverage
July 2024
(unaudited)

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	Month July		Year-to-Date July	
	2024	2023	2024	2023
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	9.39 x	12.56 x	6.66 x	7.92 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	5.84 x	7.24 x	4.11 x	4.51 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	1.68 x	6.17 x	2.03 x	2.20 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (annual minimum 1.15x)	1.13 x	1.13 x	1.15 x	1.15 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	3.56 x	3.91 x	3.72 x	4.45 x
Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾	2.45 x	2.73 x	2.43 x	3.09 x
Senior and subordinated debt service coverage including capacity fees ⁽¹⁾	3.16 x	3.25 x	3.22 x	3.71 x
District Energy System				
Debt service coverage	2.85 x	3.04 x	2.33 x	2.32 x

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

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Electric System

Operating Statistics

July 2024 and 2023 (unaudited)

	Month			Year-to-Date		
	2024	2023	Variance	2024	2023	Variance
Electric revenues sales (000s omitted):						
Residential	\$ 81,436	\$ 81,453	-0.02%	\$ 588,635	\$ 608,748	-3.30%
Commercial	41,698	42,904	-2.81%	344,920	382,883	-9.92%
Industrial	20,162	20,533	-1.81%	177,322	206,508	-14.13%
Public street lighting	1,254	1,239	1.21%	12,302	12,918	-4.77%
Electric revenues - territorial	144,550	146,129	-1.08%	1,123,179	1,211,057	-7.26%
Sales for resale - off system	230	143	60.84%	2,276	1,722	32.17%
Electric revenues	144,780	146,272	-1.02%	1,125,455	1,212,779	-7.20%
Regulatory	283	1,345	-78.96%	3,922	(123,656)	-103.17%
Allowance for doubtful accounts	(367)	(752)	-51.20%	(2,795)	(3,922)	-28.74%
Net electric revenues	144,696	146,865	-1.48%	1,126,582	1,085,201	3.81%
MWh sales						
Residential	661,932	656,739	0.79%	4,702,614	4,433,872	6.06%
Commercial	406,159	397,935	2.07%	3,302,614	3,203,217	3.10%
Industrial	252,640	241,644	4.55%	2,207,547	2,201,533	0.27%
Public street lighting	4,878	4,644	5.04%	46,237	45,670	1.24%
Total MWh sales - territorial	1,325,609	1,300,962	1.89%	10,259,012	9,884,292	3.79%
Sales for resale - off system	3,289	3,578	-8.08%	69,092	44,348	55.80%
Total MWh sales	1,328,898	1,304,540	1.87%	10,328,104	9,928,640	4.02%
Average number of accounts						
Residential	471,109	458,949	2.65%	466,168	454,740	2.51%
Commercial	56,757	55,993	1.36%	56,462	55,622	1.51%
Industrial	206	196	5.10%	200	199	0.50%
Public street lighting	4,077	4,019	1.44%	4,049	4,006	1.07%
Total average accounts	532,149	519,157	2.50%	526,879	514,567	2.39%
Residential averages						
Revenue per account - \$	172.86	177.48	-2.60%	1,262.71	1,338.67	-5.67%
kWh per account	1,405.05	1,431	-1.81%	10,088	9,750	3.46%
Revenue per kWh - ¢	12.30	12.40	-0.83%	12.52	13.73	-8.83%
Degree days						
Heating degree days	-	-	-	1,050	856	194
Cooling degree days	614	618	(4)	2,097	2,128	(31)
Total degree days	614	618	(4)	3,147	2,984	163
Degree days - 30 year average	544			3,085		

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**Water and Sewer System
Operating Statistics
July 2024 and 2023 (unaudited)**

	Month								
	Water			Sewer			Reuse		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
Revenues (000s omitted):									
Residential	\$ 10,355	\$ 9,153	13.13%	\$ 14,535	\$ 13,686	6.20%	\$ 2,032	\$ 1,555	30.68%
Commercial and industrial	4,345	4,291	1.26%	9,550	9,931	-3.84%	1,113	760	46.45%
Irrigation	3,667	3,017	21.54%	N/A	N/A	N/A	7	17	-58.82%
Gross revenues	18,367	16,461	11.58%	24,085	23,617	1.98%	3,152	2,332	35.16%
Rate stabilization	-	(510)	100.00%	-	(733)	100.00%	-	(72)	100.00%
Allowance for doubtful accounts	(39)	(90)	-56.67%	(53)	(128)	-58.59%	(7)	(13)	-46.15%
Net revenues	\$ 18,328	\$ 15,861	15.55%	\$ 24,032	\$ 22,756	5.61%	\$ 3,145	\$ 2,247	39.96%
Kgal sales (000s omitted)									
Residential	1,826,994	1,641,728	11.28%	1,529,188	1,449,805	5.48%	361,344	275,270	31.27%
Commercial and industrial	1,166,224	1,219,847	-4.40%	984,946	1,082,003	-8.97%	243,980	164,866	47.99%
Irrigation	624,238	503,143	24.07%	N/A	N/A	N/A	26,814	42,730	-37.25%
Total kgals sales	3,617,456	3,364,718	7.51%	2,514,134	2,531,808	-0.70%	632,138	482,866	30.91%
Average number of accounts:									
Residential	335,202	328,187	2.14%	301,830	294,624	2.45%	28,103	25,548	10.00%
Commercial and industrial	27,714	27,351	1.33%	19,646	19,435	1.09%	1,018	915	11.26%
Irrigation	38,843	38,582	0.68%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	401,759	394,120	1.94%	321,476	314,059	2.36%	29,164	26,506	10.03%
Residential averages:									
Revenue per account - \$	30.89	27.89	10.76%	48.16	46.45	3.68%	72.31	60.87	18.79%
Kgals per account	5.45	5.00	9.00%	5.07	4.92	3.05%	12.86	10.77	19.41%
Revenue per kgals - \$	5.67	5.58	1.61%	9.51	9.44	0.74%	5.62	5.65	-0.53%

	Year-to-Date								
	Water			Sewer			Reuse		
	2024	2023	Variance	2024	2023	Variance	2024	2023	Variance
Revenues (000s omitted):									
Residential	\$ 93,111	\$ 89,420	4.13%	\$ 139,598	\$ 135,005	3.40%	\$ 16,129	\$ 14,779	9.13%
Commercial and industrial	42,154	41,346	1.95%	95,255	95,183	0.08%	6,818	5,983	13.96%
Irrigation	29,068	27,694	4.96%	N/A	N/A	N/A	142	185	-23.24%
Gross revenues	164,333	158,460	3.71%	234,853	230,188	2.03%	23,089	20,947	10.23%
Rate stabilization	-	8,494	100.00%	-	12,368	100.00%	-	1,114	100.00%
Allowance for doubtful accounts	(345)	(539)	-35.99%	(495)	(784)	-36.86%	(49)	(73)	-32.88%
Net revenues	\$ 163,988	\$ 166,415	-1.46%	\$ 234,358	\$ 241,772	-3.07%	\$ 23,040	\$ 21,988	4.78%
Kgal sales (000s omitted)									
Residential	16,795,085	16,199,235	3.68%	14,797,445	14,296,197	3.51%	2,812,058	2,483,035	13.25%
Commercial and industrial	11,846,033	11,851,782	-0.05%	10,200,762	10,323,890	-1.19%	1,459,949	1,271,688	14.80%
Irrigation	4,736,735	4,523,457	4.71%	N/A	N/A	N/A	218,806	451,031	-51.49%
Total kgals sales	33,377,853	32,574,474	2.47%	24,998,207	24,620,087	1.54%	4,490,813	4,205,754	6.78%
Average number of accounts:									
Residential	332,407	325,528	2.11%	298,930	291,886	2.41%	27,125	24,622	10.17%
Commercial and industrial	27,570	27,238	1.22%	19,558	19,366	0.99%	974	888	9.68%
Irrigation	38,682	38,451	0.60%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	398,659	391,217	1.90%	318,488	311,252	2.32%	28,142	25,553	10.13%
Residential averages:									
Revenue per account - \$	280.11	274.69	1.97%	466.99	462.53	0.96%	594.62	600.24	-0.94%
Kgals per account	50.53	49.76	1.55%	49.50	48.98	1.06%	103.67	100.85	2.80%
Revenue per kgals - \$	5.54	5.52	0.36%	9.43	9.44	-0.11%	5.74	5.95	-3.53%

Rain statistics	Month				Year-to-Date			
	2024	2023	Variance	30 Year Avg	2024	2023	Variance	30 Year Avg
Rainfall	10.93	7.93	3.00	6.77	45.88	36.09	9.79	38.96
Rain Days	18	15	3	14	95	83	12	86

Appendix

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Schedule of Cash and Investments
(in thousands - unaudited) July 2024

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 3,056	\$ 3,007	\$ 6,063	\$ 4,905	\$ 1,668	\$ 12,636
Rate stabilization:						
Environmental	14,396	-	14,396	-	-	14,396
Purchased Power	246,000	-	246,000	-	-	246,000
DSM/Conservation	2,270	-	2,270	-	-	2,270
Total rate stabilization funds	262,666	-	262,666	-	-	262,666
Customer deposits	49,805	-	49,805	18,074	-	67,879
General reserve	-	1,589	1,589	-	-	1,589
Self insurance reserve funds:						
Self funded health plan	22,322	-	22,322	-	-	22,322
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	32,322	-	32,322	-	-	32,322
Environmental liability reserve	4,718	-	4,718	-	-	4,718
Total unrestricted cash and investments	\$ 352,567	\$ 4,596	\$ 357,163	\$ 22,979	\$ 1,668	\$ 381,810
Restricted assets						
Renewal and replacement funds	\$ 27,599	\$ 6,588	\$ 34,187	\$ (18,127)	\$ 4,193	\$ 20,253
Debt service reserve account	53,352	2,885	56,237	62,613	-	118,850
Debt service funds	42,343	14,871	57,214	65,491	2,082	124,787
Construction funds	-	-	-	81	-	81
Environmental funds	-	-	-	(2,706)	-	(2,706)
Subtotal	123,294	24,344	147,638	107,352	6,275	261,265
Unrealized holding gain (loss) on investments	(3,878)	25	(3,853)	(1,323)	-	(5,176)
Other funds	-	310	310	-	-	310
Total restricted cash and investments	\$ 119,416	\$ 24,679	\$ 144,095	\$ 106,029	\$ 6,275	\$ 256,399
Total cash and investments	\$ 471,983	\$ 29,275	\$ 501,258	\$ 129,008	\$ 7,943	\$ 638,209

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Schedule of Cash and Investments
(in thousands) September 2023

	Electric System and Bulk Power Supply System	SJRPP System	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Unrestricted cash and investments						
Operations	\$ 4,382	\$ 2,914	\$ 7,296	\$ 1,416	\$ 1,909	\$ 10,621
Rate stabilization:						
Environmental	14,612	-	14,612	-	-	14,612
Purchased Power	246,000	-	246,000	-	-	246,000
DSM/Conservation	5,976	-	5,976	-	-	5,976
Total rate stabilization funds	266,588	-	266,588	-	-	266,588
Customer deposits	46,838	-	46,838	15,386	-	62,224
General reserve	-	904	904	-	-	904
Self insurance reserve funds:						
Self funded health plan	20,134	-	20,134	-	-	20,134
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	30,134	-	30,134	-	-	30,134
Environmental liability reserve	14,713	-	14,713	-	-	14,713
Total unrestricted cash and investments	\$ 362,655	\$ 3,818	\$ 366,473	\$ 16,802	\$ 1,909	\$ 385,184
Restricted assets						
Renewal and replacement funds	\$ 135,034	\$ 4,581	\$ 139,615	\$ 946	\$ 1,065	\$ 141,626
Debt service reserve account	53,352	3,370	56,722	57,587	-	114,309
Debt service funds	42,024	17,585	59,609	75,477	2,505	137,591
Construction funds	-	-	-	242	-	242
Environmental funds	922	-	922	2,039	-	2,961
Subtotal	231,332	25,536	256,868	136,291	3,570	396,729
Unrealized holding gain (loss) on investments	(6,269)	(53)	(6,322)	(2,481)	-	(8,803)
Other funds	-	335	335	-	-	335
Total restricted cash and investments	\$ 225,063	\$ 25,818	\$ 250,881	\$ 133,810	\$ 3,570	\$ 388,261
Total cash and investments	\$ 587,718	\$ 29,636	\$ 617,354	\$ 150,612	\$ 5,479	\$ 773,445

JEA
INVESTMENT PORTFOLIO REPORT
JULY 2024
(unaudited)

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INVESTMENT	BOOK VALUE	YIELD	% OF TOTAL
* Treasuries	\$ 48,731,445	5.23%	7.61%
<u>Agencies</u>			
Federal Farm Credit Bank	69,415,572	5.07%	10.85%
Federal Home Loan Bank	140,972,994	3.57%	22.03%
Federal National Mortgage Assoc.	12,051,000	5.34%	1.88%
Federal Home Loan Mortgage Corp.	8,412,326	5.25%	1.31%
Total	230,851,892	4.18%	36.07%
Municipal Bonds	38,621,719	4.17%	6.03%
Commercial Paper	60,741,917	5.49%	9.49%
U.S. Treasury Money Market Funds (1)	83,493,189	5.19%	13.05%
Agency Money Market Funds (2)	45,970,000	5.25%	7.18%
Florida Palm Fund	40,500,000	5.33%	6.33%
Florida Class Fund	5,000,000	5.39%	0.78%
Florida Prime Fund	75,500,000	5.49%	11.80%
Wells Fargo Bank Accounts (3)			
Electric, Scherer	7,713,821	2.57%	1.21%
SJRPP	1,839,748	2.57%	0.29%
Water & Sewer, DES	1,050,908	2.57%	0.16%
Total Portfolio	\$ 640,014,639	4.80%	100.00%

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

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds: 4.52%

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: Fidelity, Goldman Sachs, State Street

(2) Government Funds: State Street, Wells Fargo Allspring

(3) Month-end bank balances excluding sweep balances

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Schedule of Outstanding Indebtedness**July 2024****(unaudited)**

	Interest Rates	Principal Payment Dates	Par Amount Principal Outstanding	Current Portion of Long-Term Debt
Electric Enterprise				
<i>Electric System</i>				
Fixed Rate Senior	3.000-6.056%	2026-2044	\$ 423,430,000	\$ -
Fixed Rate Subordinated	3.375-6.406%	2024-2039	414,015,000	7,805,000
Variable Rate Senior	3.045-3.680%	2024-2040	422,960,000	18,265,000
Variable Rate Subordinated	2.902-3.124%	2024-2038	47,340,000	3,865,000
Total Electric System	3.744% (wtd avg)	2024-2044	1,307,745,000	29,935,000
<i>Bulk Power Supply System</i>				
Fixed Rate Senior	5.400-5.920%	2024-2030	22,270,000	2,580,000
<i>St. Johns River Power Park</i>				
Fixed Rate Senior	3.000-5.450%	2024-2028	76,850,000	16,445,000
Total Electric Enterprise	3.726% (wtd avg)	2024-2044	1,406,865,000	48,960,000
Water and Sewer System				
Fixed Rate Senior	3.000-6.310%	2024-2044	1,167,775,000	42,790,000
Fixed Rate Subordinated	2.750-5.000%	2024-2040	72,245,000	6,455,000
Variable Rate Senior	2.886-3.034%	2024-2042	133,075,000	4,420,000
Variable Rate Subordinated	2.813-3.176%	2024-2038	94,135,000	1,750,000
Total Water and Sewer System	3.620% (wtd avg)	2024-2044	1,467,230,000	55,415,000
District Energy System				
Fixed Rate Senior	3.394-4.538%	2024-2034	25,955,000	1,930,000
Other Obligations	6.418%	2027	20,000,000	-
Total District Energy System	5.266% (wtd avg)	2024-2034	45,955,000	1,930,000
Total JEA	3.695% (wtd avg)	2024-2044	\$ 2,920,050,000	\$ 106,305,000

JEA**Debt Ratio****(unaudited)**

	Current YTD
Electric Enterprise	43.7%
Water and Sewer System	38.8%

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Interest Rate Swap Position Report

July 2024

(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	3.717	0.000	n/a	68% 1 mth Libor fallback (SOFR)
3	Morgan Stanley	1/27/2005	10/1/2039	82,575,000	4.351	3.045	1.306	n/a	SIFMA
4	JPMorgan	1/27/2005	10/1/2035	72,750,000	3.661	3.717	(0.056)	n/a	68% 1 mth Libor fallback (SOFR)
6	JPMorgan	1/27/2005	10/1/2037	39,175,000	3.716	3.717	(0.001)	n/a	68% 1 mth Libor fallback (SOFR)
8	Morgan Stanley	1/31/2007	10/1/2031	59,755,000	3.907	3.045	0.862	n/a	SIFMA
10	Goldman Sachs	1/31/2008	10/1/2036	51,680,000	3.836	3.045	0.791	n/a	SIFMA
Total				<u>390,735,000</u>					
<i>Water/Sewer System</i>									
9	Merrill Lynch	3/8/2007	10/1/2041	81,255,000	3.895	3.045	0.850	n/a	SIFMA
Total				<u>81,255,000</u>					
Grand Total				<u>\$ 471,990,000</u>	Wtd Avg Spread		<u>0.562</u>		

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

JEA
Electric System
Production Statistics
July 2024 and 2023 (unaudited)

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	Month			Year-to-Date		
	2024	2023	Variance	2024	2023	Variance
Generated power:						
Steam:						
<i>Fuel oil #6</i>						
Fuel expense	\$ -	\$ -		\$ 592,830	\$ 5,076,960	-88.32%
Barrels consumed	-	-		5,303	43,203	-87.73%
\$/ per barrel consumed	\$ -	\$ -		\$ 111.79	\$ 117.51	-4.87%
kWh generated (1)	-	(1,085)	-100.00%	2,347,918	24,085,306	-90.25%
Cost per MWh	\$ -	\$ -		\$ 252.49	\$ 210.79	19.78%
<i>Natural gas units #1-3</i>						
Fuel expense - variable	\$ 8,672,481	\$ 8,414,537	3.07%	\$ 54,692,423	\$ 70,516,822	-22.44%
MMBTUs consumed	2,881,080	2,393,129	20.39%	18,992,524	17,892,656	6.15%
\$/ per MMBTU consumed	\$ 3.01	\$ 3.52	-14.39%	\$ 2.88	\$ 3.94	-26.93%
kWh generated (1)	251,638,058	212,981,004	18.15%	1,639,154,717	1,583,422,560	3.52%
Cost per MWh	\$ 34.46	\$ 39.51	-12.77%	\$ 33.37	\$ 44.53	-25.08%
<i>Biomass units #1-2</i>						
Fuel expense	\$ 154,739	\$ 153,595	0.74%	\$ 815,965	\$ 916,675	-10.99%
kWh generated	5,139,106	5,307,622	-3.17%	28,155,841	32,939,399	-14.52%
Cost per MWh	\$ 30.11	\$ 28.94	4.05%	\$ 28.98	\$ 27.83	4.14%
<i>Coal</i>						
Fuel expense	\$ 4,614,262	\$ 1,495,578	208.53%	\$ 11,166,307	\$ 27,645,493	-59.61%
kWh generated	38,605,209	13,445,702	187.12%	91,650,390	309,630,706	-70.40%
Cost per MWh	\$ 119.52	\$ 111.23	7.46%	\$ 121.84	\$ 89.29	36.46%
<i>Pet coke and limestone</i>						
Fuel expense	\$ 7,036,010	\$ 9,294,188	-24.30%	\$ 33,629,605	\$ 68,972,017	-51.24%
kWh generated	127,210,314	147,285,649	-13.63%	527,248,366	895,104,699	-41.10%
Cost per MWh	\$ 55.31	\$ 63.10	-12.35%	\$ 63.78	\$ 77.05	-17.22%
Combustion turbine:						
<i>Fuel oil #2</i>						
Fuel expense	\$ 108,164	\$ 74,883	44.44%	\$ 1,535,074	\$ 1,714,393	-10.46%
Barrels consumed	585	275	112.73%	10,410	12,547	-17.03%
\$/ per barrel consumed	\$ 184.90	\$ 272.30	-32.10%	\$ 147.46	\$ 136.64	7.92%
kWh generated	131,519	86,839	51.45%	3,367,007	4,645,309	-27.52%
Cost per MWh	\$ 822.42	\$ 862.32	-4.63%	\$ 455.92	\$ 369.06	23.53%
<i>Natural gas (includes landfill)</i>						
Fuel expense Kennedy & landfill - variable	\$ 668,459	\$ 477,758	39.92%	\$ 3,759,513	\$ 6,473,205	-41.92%
MMBTUs consumed	222,118	137,030	62.09%	1,229,414	1,698,687	-27.63%
\$/ per MMBTU consumed	\$ 3.01	\$ 3.49	-13.68%	\$ 3.06	\$ 3.81	-19.75%
kWh generated (1)	19,880,924	11,890,393	67.20%	103,887,211	150,288,611	-30.87%
Cost per MWh	\$ 33.62	\$ 40.18	-16.32%	\$ 36.19	\$ 43.07	-15.98%
Fuel expense BB simple - variable	\$ 1,176,331	\$ 1,899,801	-38.08%	\$ 5,312,461	\$ 17,162,156	-69.05%
MMBTUs consumed	\$ 385,329	\$ 610,534	-36.89%	\$ 1,847,338	\$ 4,575,040	-59.62%
\$/ per MMBTU consumed	\$ 3.05	\$ 3.11	-1.89%	\$ 2.88	\$ 3.75	-23.34%
kWh generated (1)	35,355,300	57,194,400	-38.18%	165,269,783	435,581,920	-62.06%
Cost per MWh	\$ 33.27	\$ 33.22	0.17%	\$ 32.14	\$ 39.40	-18.42%
Fuel expense BB combined - variable	\$ 9,789,106	\$ 11,198,936	-12.59%	\$ 83,802,997	\$ 117,667,411	-28.78%
MMBTUs consumed	3,050,298	2,933,887	3.97%	27,806,421	23,076,836	20.49%
\$/ per MMBTU consumed	\$ 3.21	\$ 3.82	-15.92%	\$ 3.01	\$ 5.10	-40.89%
kWh generated (1)	434,459,720	423,140,115	2.68%	4,007,154,220	3,338,201,515	20.04%
Cost per MWh	\$ 22.53	\$ 26.47	-14.87%	\$ 20.91	\$ 35.25	-40.67%
Fuel expense GEC simple - variable	\$ 3,701,492	\$ 2,883,787	28.36%	\$ 17,928,619	\$ 24,747,667	-27.55%
MMBTUs consumed	1,147,785	755,886	51.85%	5,833,352	5,653,648	3.18%
\$/ per MMBTU consumed	\$ 3.22	\$ 3.82	-15.47%	\$ 3.07	\$ 4.38	-29.79%
kWh generated	109,589,501	68,702,939	59.51%	528,252,906	515,142,131	2.55%
Cost per MWh	\$ 33.78	\$ 41.97	-19.53%	\$ 33.94	\$ 48.04	-29.35%
Natural gas expense - fixed	\$ 3,592,219	\$ 3,447,857	4.19%	\$ 31,003,198	\$ 32,327,485	-4.10%
Total generated power:						
Fuel expense	\$ 39,513,263	\$ 39,340,919	0.44%	\$ 244,238,992	\$ 373,220,285	-34.56%
kWh generated	1,022,009,651	940,033,578	8.72%	7,096,488,359	7,289,042,156	-2.64%
Cost per MWh	\$ 38.66	\$ 41.85	-7.62%	\$ 34.42	\$ 51.20	-32.78%

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

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Electric System
Production Statistics (Continued)
July 2024 and 2023 (unaudited)

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	Month			Year-to-Date		
	2024	2023	Variance	2024	2023	Variance
Cost of fuels						
Natural gas	\$ 27,600,089	\$ 28,322,675	-2.55%	\$ 196,499,211	\$ 268,894,746	-26.92%
Petcoke	7,036,010	9,294,188	-24.30%	33,629,605	68,972,017	-51.24%
Coal	4,614,262	1,495,578	208.53%	11,166,307	27,645,493	-59.61%
Fuel oil #2	108,164	74,883	44.44%	1,535,074	1,714,393	-10.46%
Fuel oil #6	-	-		592,830	5,076,960	-88.32%
Biomass	154,739	153,595	0.74%	815,965	916,675	-10.99%
Total	<u>\$ 39,513,263</u>	<u>\$ 39,340,919</u>	<u>0.44%</u>	<u>\$ 244,238,992</u>	<u>\$ 373,220,285</u>	<u>-34.56%</u>
Purchased power:						
<i>TEA & other</i>						
Purchases	\$ 25,622,606	\$ 30,479,888	-15.94%	\$ 227,049,895	\$ 160,453,645	41.50%
kWh purchased	89,833,427	271,337,128	-66.89%	1,433,916,549	1,696,067,712	-15.46%
Cost per MWh	\$ 435.35	\$ 120.96	259.90%	\$ 185.74	\$ 98.41	88.73%
<i>FPL</i>						
Purchases	\$ 4,841,786	\$ 5,480,183	-11.65%	\$ 44,131,738	\$ 54,799,020	-19.47%
kWh purchased	138,795,000	140,920,000	-1.51%	1,179,289,000	1,278,991,000	-7.80%
Cost per MWh	\$ 34.88	\$ 38.89	-10.30%	\$ 37.42	\$ 42.85	-12.66%
<i>Plant Scherer</i>						
Purchases	\$ 275,239	\$ 1,021,997	-73.07%	\$ 6,074,580	\$ 8,167,167	-25.62%
<i>SJRPP</i>						
Purchases	\$ 1,695,887	\$ 1,729,657	-1.95%	\$ 17,294,880	\$ 17,616,126	-1.82%
<i>Plant Vogtle</i>						
Purchases	\$ 949,169	\$ 20,778	4468.08%	\$ 4,696,929	\$ 20,778	22504.95%
kWh purchased	128,881,000	1,432,000	8900.07%	928,344,000	1,432,000	64728.49%
Cost per MWh	\$ 7.36	\$ 14.51	-49.24%	\$ 5.06	\$ 14.51	-65.13%
Total purchased power:						
Purchases	<u>\$ 33,384,688</u>	<u>\$ 38,732,503</u>	<u>-13.81%</u>	<u>\$ 299,248,022</u>	<u>\$ 241,056,735</u>	<u>24.14%</u>
kWh purchased	<u>357,509,427</u>	<u>413,689,128</u>	<u>-13.58%</u>	<u>3,541,549,549</u>	<u>2,976,490,712</u>	<u>18.98%</u>
Cost per MWh	<u>\$ 93.38</u>	<u>\$ 93.63</u>	<u>-0.26%</u>	<u>\$ 84.50</u>	<u>\$ 80.99</u>	<u>4.33%</u>
Subtotal - generated and purchased power:	\$ 72,897,951	\$ 78,073,422	-6.63%	\$ 543,487,014	\$ 614,277,020	-11.52%
Fuel interchange sales	(320,702)	(142,648)	124.82%	(2,088,193)	(1,721,650)	21.29%
Earnings of The Energy Authority	653,958	(3,363,622)	-119.44%	(8,119,450)	(17,460,649)	-53.50%
EPA Allowance Purchases	-	-		(29,500)	-	
Realized and Unrealized (Gains) Losses	1,935,786	(169,260)	-1243.68%	25,116,511	(22,191,520)	-213.18%
Fuel procurement and handling	1,293,995	1,099,325	17.71%	12,233,409	11,948,056	2.39%
Byproduct reuse	435,361	459,895	-5.33%	3,359,542	6,293,416	-46.62%
Total generated and net purchased power:						
Cost, net	<u>76,896,348</u>	<u>75,957,112</u>	<u>1.24%</u>	<u>573,959,334</u>	<u>591,144,673</u>	<u>-2.91%</u>
kWh generated and purchased	<u>1,379,519,078</u>	<u>1,353,722,706</u>	<u>1.91%</u>	<u>10,638,037,908</u>	<u>10,265,532,868</u>	<u>3.63%</u>
Cost per MWh	<u>\$ 55.74</u>	<u>\$ 56.11</u>	<u>-0.66%</u>	<u>\$ 53.95</u>	<u>\$ 57.59</u>	<u>-6.31%</u>
Reconciliation:						
Generated and purchased power per above	\$ 76,896,348	55.74		\$ 573,959,334	53.95	
SJRPP debt service	\$ (1,497,360)	(1.09)		\$ (15,309,615)	(1.44)	
SJRPP R & R	\$ (198,527)	(0.14)		\$ (1,985,265)	(0.19)	
Scherer power production	\$ (89,915)	(0.07)		\$ (3,293,053)	(0.31)	
Scherer R & R	\$ (185,324)	(0.13)		\$ (2,773,627)	(0.26)	
Scherer taxes	\$ -	-		\$ (7,901)	(0.00)	
MEAG Debt Service	\$ (19,326,510)	(14.01)		\$ (146,334,860)	(13.76)	
MEAG-Prepaid Fuel	\$ (89,284)	(0.06)		\$ (547,141)	(0.05)	
FPL Capacity	\$ (1,400,000)	(1.01)		(14,000,000)	(1.32)	
TEA Solar Capacity	\$ (497,770)	(0.36)		(4,590,830)	(0.43)	
TEA and Other Capacity	\$ (1,710,954)	(1.24)		(14,772,313)	(1.39)	
Rounding	\$ (1)	(0.00)		-	-	
Energy expense per budget page	<u>\$ 51,900,703</u>	<u>\$ 37.62</u>		<u>\$ 370,344,729</u>	<u>\$ 34.81</u>	

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Electric System

	Month				Prior Year Month	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
July 2024 and 2023 (unaudited)	2023-24	2023-24	2023-24	%	2022-23	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 446,124,788	\$ 45,079,984	\$ 49,463,565	9.72%	\$ 54,452,419	-9.16%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	329,050,928	34,428,115	43,178,404		40,730,879	
Other Purchased Power	116,227,831	10,566,380	8,722,299		17,273,561	
Subtotal Energy Expense	445,278,759	44,994,495	51,900,703	-15.35%	58,004,440	10.52%
Transfer to (from) Other Regulatory Funds,	-	-	(2,569,154)		(3,845,322)	
Fuel Related Uncollectibles	846,029	85,489	132,016		293,301	
Total	446,124,788	45,079,984	49,463,565	-9.72%	54,452,419	9.16%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	821,792,000	82,186,063	88,044,131		85,158,760	
Conservation Charge Revenue	-	-	-		-	
Environmental Charge Revenue	-	-	93		(3)	
Investment Income	18,602,575	1,470,362	1,563,591		1,049,548	
Natural Gas Revenue Pass Through	1,130,738	94,228	94,429		41,300	
Other Revenues	41,207,575	3,433,965	5,186,535		2,034,412	
Total	882,732,888	87,184,618	94,888,779	8.84%	88,284,017	7.48%
Nonfuel Related Expenses						
Non-Fuel O&M	288,294,396	23,574,411	24,617,598		22,552,518	
DSM / Conservation O&M	6,918,790	650,719	264,473		493,575	
Environmental O&M	18,684,000	2,367,961	3,133,593		181,057	
Rate Stabilization - DSM	(6,203,870)	(516,989)	(264,473)		(493,575)	
Rate Stabilization - Environmental	(1,323,637)	(110,303)	(18,428)		(852,289)	
Natural Gas Expense Pass Through	1,295,200	99,765	105,640		55,502	
Debt Principal - Electric System	29,935,000	2,494,583	2,494,583		1,398,333	
Debt Interest - Electric System	61,199,660	5,099,972	4,879,457		5,010,231	
R&R - Electric System	68,838,850	5,736,571	5,736,571		6,945,100	
Operating Capital Outlay	72,930,113	-	-		-	
Operating Capital Outlay - Environmental	-	-	-		825,612	
City Contribution Expense	95,209,531	7,934,128	7,934,128		7,957,592	
Taxes & Uncollectibles	1,769,039	147,420	213,596		447,093	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	16,445,000	1,370,417	1,370,417		1,322,083	
* SJRPP D/S Interest	2,808,319	234,027	217,795		267,676	
** Other Non-Fuel Purchased Power	225,932,497	20,077,707	23,609,201		16,650,253	
Total Nonfuel Expenses	882,732,888	69,160,389	74,294,151	-7.42%	62,760,761	-18.38%
Non-Fuel Balance	-	18,024,229	20,594,628		25,523,256	
Total Balance	\$ -	\$ 18,024,229.00	\$ 20,594,628.00		\$ 25,523,256.00	
Total Revenues	1,328,857,676	132,264,602	144,352,344	9.14%	142,736,436	1.13%
Total Expenses	1,328,857,676	114,240,373	123,757,716	-8.33%	117,213,180	-5.58%
KWH Sold - Territorial	12,200,000,000	1,220,135,800	1,325,609,253	8.64%	1,300,961,972	1.89%
KWH Sold - Off System	-	-	3,289,000		3,578,000	
	12,200,000,000	1,220,135,800	1,328,898,253	8.91%	1,304,539,972	1.87%

* Gross debt service

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

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Electric System		Year-to-Date			Prior Year-to-Date	
Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
July 2024 and 2023 (unaudited)	2023-24	2023-24	2023-24	%	2022-23	%
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 446,124,788	\$ 362,578,555	\$ 372,770,645	2.81%	\$ 504,859,708	-26.16%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	329,050,928	267,963,188	284,918,954		369,270,237	
Other Purchased Power	116,227,831	93,927,774	85,425,775		132,535,385	
Subtotal Energy Expense	445,278,759	361,890,962	370,344,729	-2.34%	501,805,622	26.20%
Transfer to (from) Other Regulatory Funds, Net	-	-	1,450,046		1,440,992	
Fuel Related Uncollectibles	846,029	687,593	975,870		1,613,094	
Total	446,124,788	362,578,555	372,770,645	-2.81%	504,859,708	26.16%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	821,792,000	660,788,119	697,033,153		644,510,081	
Conservation Charge Revenue	-	-	1,017		211,812	
Environmental Charge Revenue	-	-	(7)		3,111,641	
Investment Income	18,602,575	15,745,823	19,753,482		13,583,730	
Natural Gas Revenue Pass Through	1,130,738	942,282	882,833		743,249	
Other Revenues	41,207,575	34,339,646	61,159,736		94,747,419	
Total	882,732,888	711,815,870	778,830,214	9.41%	756,907,932	2.90%
Nonfuel Related Expenses						
Non-Fuel O&M	288,294,396	234,436,970	229,195,458		215,192,699	
DSM / Conservation O&M	6,918,790	5,101,663	3,707,173		4,656,952	
Environmental O&M	18,684,000	13,765,633	10,224,130		1,054,773	
Rate Stabilization - DSM	(6,203,870)	(5,169,892)	(3,706,156)		(1,697,607)	
Rate Stabilization - Environmental	(1,323,637)	(1,103,031)	(215,624)		(3,603,217)	
Natural Gas Expense Pass Through	1,295,200	831,912	1,005,623		856,231	
Debt Principal - Electric System	29,935,000	24,945,833	24,945,833		13,983,333	
Debt Interest - Electric System	61,199,660	50,999,717	51,460,618		51,881,152	
R&R - Electric System	68,838,850	57,365,708	57,365,708		69,451,000	
Operating Capital Outlay	72,930,113	41,000,000	69,156,901		60,116,772	
Operating Capital Outlay - Environmental	-	-	5,488		6,354,781	
City Contribution Expense	95,209,531	79,341,276	79,341,276		79,575,923	
Taxes & Uncollectibles	1,769,039	1,474,199	2,068,516		(1,696,098)	
Nonfuel Purchased Power:						
* SJRPP D/S Principal	16,445,000	13,704,167	13,704,167		13,220,833	
* SJRPP D/S Interest	2,808,319	2,340,266	2,176,988		2,676,756	
** Other Non-Fuel Purchased Power	225,932,497	200,777,080	197,239,441		205,271,301	
Total Nonfuel Expenses	882,732,888	719,811,501	737,675,540	-2.48%	717,295,584	-2.84%
Non-Fuel Balance	-	(7,995,631)	41,154,674		39,612,348	
Total Balance	\$ -	\$ (7,995,631.00)	\$ 41,154,674.00		\$ 39,612,348.00	
Total Revenues	1,328,857,676	1,074,394,425	1,151,600,859	7.19%	1,261,767,640	-8.73%
Total Expenses	1,328,857,676	1,082,390,056	1,110,446,185	-2.59%	1,222,155,292	9.14%
KWH Sold - Territorial	12,200,000,000	9,810,138,951	10,259,012,096	4.58%	9,884,291,946	3.79%
KWH Sold - Off System	-	-	69,092,000		44,348,000	
	12,200,000,000	9,810,138,951	10,328,104,096	5.28%	9,928,639,946	4.02%

* Gross debt service

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

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Water and Sewer System

Budget vs. Actual July 2024 and 2023 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET 2023-24	BUDGET 2023-24	ACTUAL 2023-24	Variance %	ACTUAL 2022-23	Variance %
REVENUES						
Water & Sewer Revenues	\$ 491,982,718	\$ 42,625,236	\$ 44,569,709		\$ 41,443,424	
Capacity & Extension Fees	97,624,133	8,384,411	7,598,396		4,468,954	
Investment Income	4,745,432	463,733	(361,012)		383,606	
Other Income	18,369,380	1,530,782	2,296,032		1,787,334	
Total	612,721,663	53,004,162	54,103,125	2.07%	48,083,318	12.52%
EXPENSES						
O & M Expenses	236,127,787	21,199,370	20,957,337		18,759,217	
Debt Principal - Water & Sewer	55,675,000	4,639,583	5,332,178		4,363,750	
Debt Interest - Water & Sewer	64,024,774	5,335,398	5,742,380		4,637,176	
Rate Stabilization - Environmental	-	-	(35,352)		1,297,716	
R&R - Water & Sewer	30,459,050	2,538,254	2,538,254		2,504,975	
Operating Capital Outlay	67,153,723	2,000,000	2,000,000		12,267,369	
Operating Capital Outlay - Capacity/Extension	97,624,133	8,384,411	7,598,396		4,468,954	
Operating Capital Outlay - Environmental	25,015,281	2,084,607	35,352		(2,813,330)	
City Contribution Expense	28,439,210	2,369,934	2,369,934		2,244,449	
Uncollectibles & Fees	983,965	81,997	98,332		234,835	
Interlocal Agreements	7,218,740	-	-		-	
Total Expenses	612,721,663	48,633,554	46,636,811	4.11%	47,965,111	2.77%
Total Balance	\$ -	\$ 4,370,608	\$ 7,466,314		\$ 118,207	
Sales kgals						
Water	40,584,236	3,712,973	3,617,456	-2.57%	3,364,718	7.51%
Sewer	36,507,787	3,335,328	3,146,272	-5.67%	3,014,674	4.37%
Total	77,092,023	7,048,301	6,763,728	-4.04%	6,379,392	6.02%

Budget vs. Actual July 2024 and 2023 (unaudited)	Year-To-Date				Prior Year to Date	
	ANNUAL BUDGET 2023-24	BUDGET 2023-24	ACTUAL 2023-24	Variance %	ACTUAL 2022-23	Variance %
REVENUES						
Water & Sewer Revenues	\$ 491,982,718	\$ 407,902,984	\$ 412,716,537		\$ 400,236,691	
Capacity & Extension Fees	97,624,133	78,058,330	73,614,258		52,255,808	
Investment Income	4,745,432	3,765,758	1,962,643		5,136,172	
Other Income	18,369,380	15,307,817	39,015,720		17,002,533	
Total	612,721,663	505,034,889	527,309,158	4.41%	474,631,204	11.10%
EXPENSES						
O & M Expenses	236,127,787	191,187,903	201,208,680		175,758,500	
Debt Principal - Water & Sewer	55,675,000	46,395,833	44,750,640		43,637,497	
Debt Interest - Water & Sewer	64,024,774	53,353,978	55,188,286		44,959,032	
Rate Stabilization - Environmental	-	-	(553,848)		(22,507,679)	
R&R - Water & Sewer	30,459,050	25,382,542	25,382,542		25,049,750	
Operating Capital Outlay	67,153,723	43,060,665	43,060,665		89,118,920	
Operating Capital Outlay - Capacity/Extension	97,624,133	78,058,330	73,614,258		52,255,808	
Operating Capital Outlay - Environmental	25,015,281	20,846,068	553,848		12,126,811	
City Contribution Expense	28,439,210	23,699,342	23,699,342		22,444,491	
Uncollectibles & Fees	983,965	819,971	1,279,363		1,524,812	
Interlocal Agreements	7,218,740	7,218,740	7,232,321		3,338,268	
Total Expenses	612,721,663	490,023,372	475,416,097	2.98%	447,706,210	-6.19%
Total Balance	\$ -	\$ 15,011,517	\$ 51,893,061		\$ 26,924,994	
Sales kgals						
Water	40,584,236	33,692,110	33,377,853	-0.93%	32,574,474	2.47%
Sewer	36,507,787	30,198,813	29,489,020	-2.35%	28,825,841	2.30%
Total	77,092,023	63,890,923	62,866,873	-1.60%	61,400,315	2.39%

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District Energy System

Budget vs. Actual July 2024 and 2023 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2023-24	2023-24	2023-24	%	2022-23	%
REVENUES						
Revenues	\$ 12,561,440	\$ 1,253,854	\$ 1,281,635		\$ 1,304,159	
Investment Income	-	-	6,755.00		16,471.00	
Total	12,561,440	1,253,854	1,288,390	2.75%	1,320,630	-2.44%
EXPENSES						
O & M Expenses	5,839,564	489,932	579,297		549,143	
Debt Principal - District Energy System	1,930,000	160,833	160,833		155,833	
Debt Interest - District Energy System	1,954,242	162,854	201,457		155,702	
R&R - District Energy System	643,050	53,588	53,588		37,550	
Operating Capital Outlay	2,194,584	-	-		-	
Total Expenses	12,561,440	867,207	995,175	-14.76%	898,228	-10.79%
Total Balance	\$ -	\$ 386,647	\$ 293,215		\$ 422,402	

Budget vs. Actual July 2024 and 2023 (unaudited)	Year-To-Date				Prior-Year-to-Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2023-24	2023-24	2023-24	%	2022-23	%
REVENUES						
Revenues	\$ 12,561,440	\$ 9,982,129	\$ 10,292,838		\$ 10,181,357	
Investment Income	-	-	118,699.00		59,693.00	
Total	12,561,440	9,982,129	10,411,537	4.30%	10,241,050	1.66%
EXPENSES						
O & M Expenses	5,839,564	4,845,726	4,547,020		4,420,056	
Debt Principal - District Energy System	1,930,000	1,608,333	1,608,333		1,558,333	
Debt Interest - District Energy System	1,954,242	1,628,535	1,621,475		1,335,946	
R&R - District Energy System	643,050	535,876	535,876		375,500	
Operating Capital Outlay	2,194,584	1,805,617	1,805,617		2,100,000	
Total Expenses	12,561,440	10,424,087	10,118,321	2.93%	9,789,835	-3.36%
Total Balance	\$ -	\$ (441,958)	\$ 293,216		\$ 451,215	

JEA Board Policy Manual



JEA Board Policy Manual

Dated this _____ day of May 2021.

JEA Board Chair

JEA Board Secretary

Adopted in its entirety by the JEA Board on February 16, 2010
and as Amended and Adopted by the JEA Board on May 25, 2021.

JEA Board Policy Manual

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JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.0

POLICY TITLE: *BY-LAWS OF JEA*

ARTICLE I - OFFICES

The principal office of JEA shall be located in Jacksonville, Florida. Branch offices of JEA may be established at such places as JEA may designate from time to time.

ARTICLE II - MEMBERS OF JEA GOVERNING BODY

Section 1. General Powers. The affairs of JEA shall be managed by the JEA governing body ("Board") as provided in Article 21, Charter of the City of Jacksonville, as amended, and other applicable laws.

Section 2. Appointment, Number, Tenure, and Expense Reimbursement. The membership of the JEA Board shall be constituted in number, qualifications, manner of appointment and tenure as provided in Article 21, Charter of the City of Jacksonville, as amended. Members of the JEA Board shall receive reimbursement for all expenses incurred which are reimbursable by law.

ARTICLE III - OFFICERS

Section 1. Elections. The Officers of the JEA Board shall be a Chair, Vice-Chair, and a Secretary who shall be elected by the members and who shall serve as such officers for one year or until a successor is chosen. The Chair may serve for two consecutive one-year terms, which shall not include any period served as replacement Chair during the unexpired portion of the predecessor's term. Elections of Officers shall be conducted at the first regular meeting in March which may be preceded by a meeting of the nominating committee composed of the JEA Board acting as a whole or such other membership as the Chair may designate.

Section 2. Vacancies. A vacancy in any office because of death, illness, removal or otherwise, may be filled by the remaining members for the unexpired term.

Section 3. Chair. The Chair shall preside at all meetings of the JEA Board unless the Chair delegates otherwise. The Chair shall designate from time to time such special committees as the Chair deems appropriate and shall designate the subject matter assigned to each committee for consideration. In the event of the Chair's prolonged absence or disability, the Vice-Chair shall exercise all functions of the Chair for a period of up to thirty (30) days, at the expiration of which a special election shall be conducted by the JEA Board and a permanent Chair elected.

Section 4. Vice-Chair. The Vice-Chair shall perform such duties as are assigned by the Chair in addition to the functions for which the Vice-Chair is responsible under Section 3 above.

Section 5. Secretary. The Secretary has oversight of the procedures used by the JEA Staff to accurately produce Minutes of all Board and Committee meetings and submission for public record. The Secretary shall perform such other duties as from time to time may be assigned by the Chair.

ARTICLE IV - COMMITTEES

Section 1. Ordinary Committees.

(a) **Standing Committees.** The Chair may appoint standing committees from time to time which shall be composed of as many members of the JEA Board as determined by the Chair. The Chair

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POLICY 1.0

POLICY TITLE: *BY-LAWS OF JEA*

shall name one of the committee members as committee chair and one as committee vice-chair. A standing committee shall continue until such time as it is terminated by the Chair.

(b) **Special Committees.** The Chair may appoint special committees from time to time, and the Chair may specify that one or more individuals who are not members of the JEA Board shall work with and assist the special committee. The Chair shall name one of the committee members as committee chair and one as committee vice-chair; both positions must be filled by current members of the JEA Board. When a special committee has fulfilled its function or when the best interests of JEA have been served, the committee shall be terminated without formal action.

Section 2. Term of Committee Members. Each member of a committee shall serve until the expiration of his/her term of office as a JEA Board member, until that member's successor is appointed and has accepted such appointment, or until the committee is terminated.

Section 3. Powers of the Committee and the Committee Chair. The committee chair, or vice-chair in the absence of the chair, shall have the power and authority to call meetings of the committee upon reasonable verbal or written notice to the members, and to set the date, time and place of such meetings. This function may also be performed by a majority of the remaining members of the committee upon inaction by the chair. A committee secretary may be designated by the committee chair. A committee may submit reports to the Chair and members of the JEA Board in writing as determined by the committee chair. Committee reports shall contain both majority and minority reports of committee members. A committee may by motion recommend to the JEA Board that action be taken on matters under consideration by the committee. Matters under consideration by the committee may include resolutions or other proposed actions presented to the committee by the JEA Managing Director.

Section 4. Committee Vacancies. The Chair shall fill vacancies in the membership of any committee. Should the Chair of the JEA Board fail to fill a vacancy within a reasonable length of time after such a vacancy occurs, then such vacancy may be filled by a majority of the members of the JEA Board acting in any regular or special meeting.

Section 5. Conduct of Committee Business. A majority of the entire membership of the committee shall constitute a quorum, and an act of the majority of the committee present at any meeting shall constitute the act of the committee. Should a quorum not be present at a scheduled meeting, the committee chair, or vice-chair in the absence of the chair, may appoint as many JEA Board members as necessary to constitute a quorum. Such appointment is for the purpose of that meeting only. All JEA Board members may attend and participate in any committee meeting, but only committee members have the right to make motions and to vote. Except as provided otherwise herein, Roberts Rules of Order shall govern the conduct of committee business, unless the majority of the committee present at such meeting shall elect to utilize other rules or procedures consistent with applicable law and these By-Laws.

ARTICLE V - CONDUCT OF AUTHORITY BUSINESS

Section 1. Regular Meetings. Regular meetings shall be held at least monthly at the principal offices of JEA in the City of Jacksonville, or at such other public place within the City of Jacksonville as may be determined by the Chair, and at such times as the Chair or a majority of the members may designate. More frequent regular meetings may be held at the pleasure of a majority of the members.

Section 2. Special Meetings. Special meetings of the members may be called by the Chair or by any three (3) members and shall be held at the principal offices of JEA in the City of Jacksonville, or at such other public place within the City of Jacksonville as may be determined by the Chair.

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POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.0

POLICY TITLE: *BY-LAWS OF JEA*

Section 3. Notice of Special Meetings and Purpose. Notice of each special meeting of the members shall be given by the Chair or by the three (3) members who may have called such special meeting. Such notice shall be in writing and shall be provided to every member not less than seven days before the meeting and shall state the purpose, time and place of the special meeting. Attendance by a member at a special meeting shall constitute waiver of notice. A member may, however, appear at a meeting for the sole purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called without losing the right to object to improper notice. No business shall be transacted at any special meeting other than the purpose specified in the notice unless a majority of the members in attendance at such special meeting agree to transact other business.

Section 4. Teleconference or Videoconference Meetings. The Chair may allow Board member(s) to attend a regular or special meeting by teleconference or videoconference, provided that all JEA Board members attending the meeting and all other persons participating in the meeting may hear each other. Whenever any Board member attends a meeting by teleconference or videoconference, the Chair shall conduct the meeting in a manner so as to allow, to the fullest extent possible, simultaneous communication. A Board member or other person wishing to speak must first identify himself/herself to the Chair and request recognition from the Chair before speaking. Visual presentations shall be described in detail for any Board member attending by teleconference who is unable to view the presentation. It is the Board's preference that meetings be held with a quorum physically present except, on occasion, when the Board needs to transact business for a special matter typically conducted at a special meeting.

Section 5. Quorum and Votes Required for Action. The majority of the Board members shall constitute a quorum for the purpose of meeting and transacting business. Four (4) affirmative votes shall be required to accomplish an act of business. Pursuant to Chapter 286, Florida Statutes, no member who is present at any Board meeting may abstain from voting except when there is, or appears to be, a possible conflict of interest. In such case, the abstaining Board member shall comply with the disclosure requirements of Chapter 112, Florida Statutes.

Section 6. Vacancies. Any vacancy occurring in the office of a member of the JEA Board shall be filled for the unexpired term in the manner provided in Article 21, Charter of the City of Jacksonville, as amended.

Section 7. Rules and Procedures. Except as provided otherwise herein, Robert's Rules of Order shall govern the conduct of the JEA Board business, unless the majority of members shall elect to utilize other rules or procedures consistent with applicable law and these By-Laws.

ARTICLE VI - AMENDMENTS TO BY-LAWS

These By-Laws may be amended, repealed or altered, in whole or in part, by the affirmative votes of four (4) members at any regular or special meeting, provided such subject has been included in an agenda item.

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POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.0

POLICY TITLE: *BY-LAWS OF JEA*

ARTICLE VII - EFFECT OF BY-LAWS

Noncompliance with these By-Laws shall not operate to invalidate any JEA Board action otherwise valid under applicable law.

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JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.1

POLICY TITLE: *JEA BOARD MISSION, VISION, VALUES, GOALS AND OBJECTIVES*

Mission

The JEA Board will exercise ownership, management and operate utilities systems for the City of Jacksonville and rate payers.

Vision

Make JEA the best in class for public utilities in the United States.

Values

- Leadership – Make the tough calls.
- Selfless Service – Do what is right for the community.
- Competency – Have a strategic understanding of the public utilities industry.
- Integrity – Adhere to a strict moral and ethical code and total transparency.

Goals & Objectives

- Be proactive in issuing important guidance and making timely decisions.
 - Objective: Maintain a planning horizon that is forward looking and anticipate key decisions to be made.
- Act in the best interest of the JEA workforce, rate payers and the citizens of Jacksonville.
 - Objective: Utilize the expertise of board members to enhance the ability of the board to act as a collective body.
- Exercise due diligence so well- informed decisions are made.
 - Objective: Use sound business judgement consistent with JEA's legislative charter.
- Secure the trust and confidence of the Jacksonville community and rate payers.
 - Objective: Strict adherence to Sunshine laws, JEA Charter, Florida & Jacksonville City Ethics Codes and JEA Code of Conduct.

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POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.2

POLICY TITLE: GLOBAL GOVERNANCE PROCESS

The mission of the JEA Board is to exercise ownership, management and operate utilities systems for the City of Jacksonville and rate payers and make JEA the best in class for public utilities in the United States.

- 1.2.1 **Governing Style:** The Board will govern in accordance with legal requirements, with an emphasis on (a) outward vision rather than internal preoccupation, (b) encouragement of diversity in viewpoints, (c) strategic leadership more than administrative detail, (d) clear distinction of Board and chief executive roles, (e) collective rather than individual decisions, (f) future more so than past or present, and (g) proactivity rather than reactivity.
- 1.2.2 **Board Job Description:** Specific responsibilities of the Board are those that ensure appropriate organizational performance.
- 1.2.3 **Agenda Planning:** To accomplish its responsibilities with a governance style consistent with Board policies, the Board will follow an annual agenda that (a) reviews the MOEs (measures of effectiveness) and (b) continually improves Board performance through education and deliberation.
- 1.2.4 **Board Officers:** Board officers assure the integrity of the Board's process and record's. Board officers are: Chair, Vice-Chair and Secretary.
- 1.2.5 **Rules of Order:** Board meetings will be conducted in an orderly and fair process consistent with the requirements of Florida law, Ordinances of the City of Jacksonville, the JEA Charter and these governance policies. Meetings will be led by the Chair, or, in the absence of the Chair, the Vice-Chair, or, in the absence of both, by the Chair's designee.
- 1.2.6 **Board Member's Code of Conduct:** The Board commits itself to lawful, ethical and businesslike conduct, following all requirements of Florida Law, Ordinances of the City of Jacksonville, and the JEA Charter including proper use of its authority and appropriate decorum when acting as Board members.
- 1.2.7 **Board Member's Individual Responsibility:** The leadership success of the Board is a direct result of the individual and collegial participation of its members. Board members will commit to preparation for all JEA related meetings and activities.
- 1.2.8 **Board Committee Principles:** Board committees, when used, will be assigned so as to reinforce the wholeness of the Board's job and not to interfere with delegation from the Board to the CEO.
- 1.2.9 **Board Committee Structure:** A committee is a Board committee only if its existence and charge come from the Board, regardless of whether Board members sit on the committee. The only Board committees are those which are set forth in in this policy. Unless otherwise stated, a committee ceases to exist as soon as its task is complete. The CEO will attend meetings of each committee, but shall not have a vote.
- 1.2.10 **New Board Members On-Boarding Requirements:** Coordinate with the JEA Executive Staff Assistant for exact requirements. Generally new board members will a) execute a facilities orientation; b) receive a JEA email account; c) file financial disclosure Form 1; d) get a JEA photograph and JEA employee access pass; e) execute Technology Services agreement, General Security Awareness Training; and f) ethics brief by the City's Office of Ethics, Compliance, and Oversight.
- 1.2.11 **JEA Board Evaluation:** Done annually as per App A3.

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POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.3

POLICY TITLE: GOVERNING STYLE

The Board will govern in accordance with legal requirements, observing the principles of the Policy Governance model, with an emphasis on (a) outward vision rather than internal preoccupation, (b) encouragement of diversity in viewpoints, (c) strategic leadership more than administrative detail, (d) clear distinction of Board and chief executive roles, (e) collective rather than individual decisions, (f) future more so than past or present, and (g) proactivity rather than reactivity.

Accordingly,

- 1.3.1 Unique Requirements of Florida Law for Public Boards: In conducting its duties as a Board in Florida, the Board is required to comply with the Florida Sunshine Law, which prohibits any two or more members of the Board from meeting unless the meeting has been properly noticed and conducted in accordance with the legal requirements. In addition, Florida Law contains requirements regarding Public Records, conflicts of interest and voting which must be followed in the conduct of the Board's business.
- 1.3.2 The Board will cultivate a sense of group responsibility and will be a proactive Board versus a reactive Board. The Board, not the staff, will be responsible for excellence in governing. The Board will be the initiator of policy, not merely a reactor to staff initiatives.
- 1.3.3 Although the Board can change its Governance Process policies at any time, it will diligently observe those currently in force.
- 1.3.4 Continual Board development will include orientation of new Board members in the Board's governance process and an annual Board discussion of governance process improvement.
- 1.3.5 The Board will allow no officer, individual, or committee of the Board to hinder or serve as an excuse for the Board not fulfilling its commitments.
- 1.3.6 Each member of the Board will respect the final determination of the Board concerning any particular matter, regardless of the member's personal position concerning such matter.

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JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.4

POLICY TITLE: *BOARD JOB DESCRIPTION*

Specific responsibilities of the Board are those that ensure appropriate organizational performance.

Accordingly,

- 1.4.1 The Board is the authoritative link between the organization and the ownership.
- 1.4.2 The Board will provide governing policies that realistically address the broadest levels of all organizational decisions and situations:
 - a. Governance Process: Specification of how the Board develops, carries out, and monitors its own responsibilities
 - b. Board-Management Delegation: Specification of how power is delegated and its proper use monitored; clarity on the CEO's role, authority, and accountability.
 - c. Executive Mandates: Constraints on executive authority that establish the prudence and ethics boundaries within which all executive activity and decisions must take place.
 - d. Measures of Effectiveness: The organizational outcomes to its recipients including the relative worth of such outcomes in cost or priority.
- 1.4.3 This CEO annual evaluation will be done formally in person with the CEO and full board. CEO evaluation criteria as per Appendix A1 (with CEO core competencies)
- 1.4.4 The Board will evaluate its own performance annually as per App A3.
- 1.4.5 Board members will respect their fiduciary responsibilities to protect and enhance the value of JEA as a citizen-owned enterprise with due diligence using sound business judgment consistent with JEA's legislative charter.

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POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.5

POLICY TITLE: AGENDA PLANNING

To accomplish its responsibilities with a governance style consistent with Board policies, the Board will follow an annual agenda that (a) completes a re-exploration of the Measures of Effectiveness (MOEs) policies at least annually and (b) continually improves Board performance through education and deliberation.

Accordingly,

- 1.5.1 The Board will establish its annual agenda during an annual retreat to be scheduled around March of each year.
 - a. The Board will review the MOEs as often as necessary, but minimally once a year.
 - b. Consultations with selected groups in the ownership, or other methods of gaining ownership input, will be scheduled as part of the annual agenda.
 - c. Governance education and education related to the MOEs (presentations by futurist, demographers, advocacy groups, staff, etc.) will be scheduled as part of the annual agenda.
- 1.5.2 The agenda for the Board's monthly meeting will be established through consultation with the Chair and the CEO.
 - a. The agenda along with supporting item documentation will be made available to Board members and the city auditor (as per Art 21.03(e) minimally seven days prior to monthly Board meetings and committee meetings.
 - b. A Board member may bring up new business at the appropriate time on the agenda during any meeting, however, if a formal response or presentation is necessary, a request should be made to the CEO no later than two weeks before the Board meeting to allow others on the Board to receive information 7 days in advance.

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POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.6

POLICY TITLE: BOARD OFFICERS

Board officers assure the integrity of the Board's process and record's. Board officers are: Chair, Vice-Chair, and Secretary.

Accordingly,

- 1.6.1 The Chair, a specially empowered member of the Board, ensures the integrity of the Board's process and, secondarily, occasionally represents the Board to outside parties.
 - a. The Chair's role is to see that the Board behaves consistently within its own rules and those rules and regulations imposed upon it from outside the organization.
 - (1) Meeting discussion content will consist of issues that clearly belong to the Board to decide or to monitor according to Board policy.
 - (2) Deliberation will be fair, open, and thorough but also timely, orderly, and kept to the point.
 - b. The authority of the Chair consists in making decisions that fall within topics covered by Board policies on Governance Process and Board-Management Delegation, with the exception of (a) employment or termination of the CEO and (b) areas where the Board specifically delegates portions of this authority to others. The Chairman is authorized to use any reasonable interpretation of provisions in these policies.
 - (1) The Chair is empowered to chair Board meetings with all the commonly accepted powers of that position, such as ruling and recognizing.
 - (2) The Chair may represent the Board to outside parties in announcing Board-stated positions and in stating the Chair's decisions and interpretations within the area delegated to that role.
 - (3) The Chair may delegate this authority but remains accountable for its use.
 - (4) The Chair may appoint members and a Chair for each Board Committee, unless otherwise stipulated by Board policies.
- 1.6.2 The Vice-Chair, or in the absence of the Vice-Chair, the immediate Past Chair will serve as Chair in the absence of the current Chair.
- 1.6.3 The Board Secretary is an officer of the Board whose purpose is to exercise oversight of the procedures used by the JEA Staff to accurately produce Minutes of all Board and Committee meetings and submission for public record within. Minutes from board and committee meetings will be posted on the JEA website within a reasonable period of times after the meeting concludes (which entails board/committee actioning approval of the minutes before posting). The Secretary shall perform such other duties as from time to time may be assigned by the Chair Note, refer to other reporting requirements contained in Article 21.04 section.
- 1.6.4 All Board officers are accountable to the Chair unless otherwise determined by Board policy.

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JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.7

POLICY TITLE: *RULES OF ORDER*

Board meetings will be conducted in an orderly and fair process consistent with the requirements of Florida Law, Ordinances of the City of Jacksonville, the JEA Charter, Bylaws and these governance policies. Meetings will be led by the Chair, or, in the absence of the Chair, the Vice-Chair, or, in the absence of both, by the Chair's designee.

Accordingly,

- 1.7.1 Board meetings will be conducted with punctuality and order.
 - a. Board meetings shall be called to order at the time specified in the notice of meeting and upon satisfaction of a quorum.
 - b. Meeting order shall be maintained and all members treated with dignity, respect, courtesy, and fairness during discussion and debate and in all other respects.
 - c. Board members must keep their comments relevant to the issue under consideration.
 - d. In order to conduct business, a quorum of four (4) board members must be present. Four affirmative votes are required to decide all motions before the Board regardless of number in attendance.
- 1.7.2 Board meetings will be conducted at a level of informality considered appropriate by the Chair, yet with predictable discipline.
 - a. Discussion of a matter not on the previously distributed agenda may occur only after Board consent that the matter be heard.
 - b. Proposals that the Board take action, or decide a particular matter, shall (unless otherwise agreed to by unanimous consent) be made by main motion of a Board member, discussed, and then voted on. Motions require a second to proceed to discussion and subsequent vote.
 - c. The Chair may not make motions but can engage in debate and is required to vote.
 - d. A motion to amend a main motion may be amended but third level amendments are not to be heard.
 - e. A motion to refer to a committee, postpone, or table, may be made with respect to a pending main motion, shall take precedence over the pending motion and, if carried, shall set the main motion (the initial proposal) aside accordingly.
 - f. Board members may speak to a pending motion on as many occasions, and at such length, as the Chair may reasonably allow.
 - g. A vote on a motion shall be taken when discussion ends, but any Board member may, during the course of debate, move for an immediate vote (close debate or call the question) which, if carried, shall end discussion and the vote on the main motion shall then be taken. Votes may be made by voice vote or by roll call. All members of the Board are required to vote unless a conflict of interest is declared.

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JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.7

POLICY TITLE: *RULES OF ORDER*

- h. A motion to adjourn a Board meeting may be offered by any Board member or, on the conclusion of all business, adjournment of the meeting may be declared by the Chair.
- 1.7.3 When further rules of order are to be developed by the Board, the Board will consider the Standard Code of Parliamentary Procedure (Robert's Rules of Order) as a resource guide. The representative from the Office of General Council may serve the Board as a resource on Parliamentary Procedure.

JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.8

POLICY TITLE: BOARD MEMBER'S CODE OF CONDUCT

The Board commits itself to lawful, ethical and businesslike conduct, following all requirements of Florida Law, Ordinances of the City of Jacksonville, and the JEA Charter including proper use of its authority and appropriate decorum when acting as Board members.

Accordingly,

- 1.8.1 Members are expected to represent the interests of the ownership. This accountability supersedes any conflicting loyalty such as that to advocacy or interest groups and membership on other Boards or staffs. It also supersedes the personal interest of any Board member acting as a consumer of the organization's services.
- 1.8.2 Members must avoid conflict of interest with respect to their fiduciary responsibility. Such conflicts of interest include but are not limited to the following:
 - a. There will be no self-dealing or business by a board member with any entity that might be reasonably seen as representing a conflict of interest.
 - b. When the Board is to decide upon an issue about which a member has an unavoidable conflict of interest, that member shall announce and declare publicly any conflict of interest and withdraw without comment not only from the vote but also from the deliberation.
 - c. No board member will have an individual contractual relationship with JEA (directly or indirectly) during their board tenure and for 2 years following member's date of termination from board membership.
- 1.8.3 Members may not attempt to exercise individual authority over the organization except as explicitly set forth in Board policies.
 - a. Members' interaction with the CEO or with staff must recognize the lack of authority vested in individuals except when explicitly authorized by the Board.
 - b. Members' interaction with the public, the press, or other entities must recognize the same limitation and the inability of any Board member to speak for the Board except to repeat explicitly stated Board decisions.
 - c. Except for participation in Board deliberation about whether the CEO has achieved any reasonable interpretation of Board policy, members will not express individual judgments of negative performance of employees or the CEO.
- 1.8.4 Members are expected to support the legitimacy and authority of the final determination of the Board on any matter, without regard to the member's personal position on the issue.
- 1.8.5 Members who have any question about the appropriateness of their conduct should consult with the Office of General counsel or appropriate Ethics offices for information.

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POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.9

POLICY TITLE: *DIRECTORS' INDIVIDUAL RESPONSIBILITY*

The leadership success of the Board is a direct result of the individual and collegial participation of its members.

Accordingly, each Board member is expected to participate in the following ways:

- 1.9.1 Time Investment to Accomplish Board Responsibilities - As Board contemplation, deliberation and decision-making are processes which require wholeness, collaboration and participation, attendance at Board meetings is expected of Board members.
- a. Expected Commitments:
 - (1) Monthly Board Meetings
 - (2) Annual Team Building (to include professional education)
 - (3) Annual CEO evaluation and Board Self-Assessment (4) Bond Rating Agency Trip, 3 days (Board Chair is expected to attend).
 - b. Optional Involvement:
 - (1) Internal educational meetings with staff upon request
 - (2) Industry related seminars and conferences
 - (3) Visit other utilities and related industries
- 1.9.2 Preparation and Participation - Board members will prepare for Board and committee meetings and will participate productively in discussions, always within the boundaries of discipline established by the Board. Each member will contribute his or her own knowledge, skills and expertise to the Board's efforts to fulfill its responsibilities.
- 1.9.3 Members as Individuals - The CEO is accountable only to the Board as an organization, and not to individual Board members. Accordingly, the relationship between the CEO and individual members of the Board, including the Chair, is collegial, not hierarchical.

JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.10

POLICY TITLE: *BOARD COMMITTEE PRINCIPLES*

Board committees, when used, will be assigned so as to reinforce the wholeness of the Board's job and not to interfere with delegation from the Board to the CEO.

Accordingly,

- 1.10.1 Board committees are to help the Board accomplish its responsibilities and are not assigned to perform staff functions. Committees ordinarily will assist the Board by preparing policy alternatives and implications for Board deliberation. In keeping with the Board's broader focus, Board committees will normally not have direct dealings with current staff operations unless specifically outlined in committee objectives.
- 1.10.2 Board committees may not speak or act for the Board except when formally given such authority for specific purposes. Expectations and authority will be carefully stated in order to prevent conflict with authority delegated to the CEO.
- 1.10.3 Board committees cannot exercise authority over staff. The CEO works for the full Board, and will therefore not be required to obtain the approval of a Board committee before an executive action.
- 1.10.4 Committees will be formed for a specific purpose only. Its purpose and function will be documented in a written charge. All committees are accountable to the Board as a whole.
- 1.10.5 This policy applies to any group that is formed by Board action, whether or not it is called a committee and regardless of whether the group includes Board members, it does not apply to committees formed under the authority of the CEO.

Adopted in its entirety by the JEA Board on February 16, 2010
and as Amended and Adopted by the JEA Board on May 25, 2021

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JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.11

POLICY TITLE: BOARD COMMITTEE STRUCTURE

A committee is a Board committee only if its existence and charge come from the Board, regardless of whether Board members sit on the committee. The only standing Board committees are those which are set forth in this policy. Unless otherwise stated, a committee ceases to exist as soon as its task is complete. The CEO will attend meetings of each committee, but shall not have a vote.

Accordingly,

1.11.1 Nominating Committee: The purpose of the Nominating committee is to recommend Board officers for election by the Board as a whole.

- a. The Nominating Committee will be comprised of three members. The current Chair (who shall serve as Chair of the committee) and the two most immediate past Chairs still remaining on the Board will constitute the Committee. If one or more past Chairs is no longer serving on the Board, the Chair shall select Board members to fill out a committee of three.
- b. The Nominating Committee shall be formed no later than January of each year and will make its recommendation to the Board for action at its March meeting.

1.11.2 Finance and Audit Committee: The purpose of the Finance and Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing financial information, systems of internal controls, and audit process, including a high level review of the operating and capital budgets. The committee will provide an open avenue of communication between the Board, Management, Audit Services, and external auditors.

- a. The Finance and Audit Committee will be comprised of three members appointed annually by the Chair and confirmed by the Board. Two members will constitute a quorum.
- b. The Committee will meet at least four times per year. A schedule of regular meetings will be established by the committee annually. Special meetings may be called by any Committee member. Meeting dates, times and location will be announced to the entire Board.
- c. The Committee shall oversee:
 - (1) Internal controls and risk assessment
 - (2) Audit Services
 - (3) Compliance with laws, regulations and code of conduct
 - (4) Financial reporting
- d. The Committee will oversee the External Auditor.

Adopted in its entirety by the JEA Board on February 16, 2010
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JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.11

POLICY TITLE: *BOARD COMMITTEE STRUCTURE*

1.11.3 Governance Committee: The purpose of Governance Committee is to assist the Board in updating the JEA Board documents, primarily the Board Policy Manual (which includes the JEA By-Laws).

- a. The Governance Committee will be comprised of at least three members appointed annually by the Chair. The Board Chair shall appoint one of the Committee members as Chairperson.
- b. The Committee will meet at least once per year. Special meetings may be called by any Committee member. Meeting dates, times and location will be announced to the entire Board.
- c. The Committee will work with JEA Staff Compliance Officer to oversee compliance of all applicable provisions in City Council Article 21.

1.11.4 Other Committees may be established as designated by the Chair.

JEA Board Policy Manual

POLICY TYPE: GOVERNANCE PROCESS

POLICY 1.12

POLICY TITLE: *COST OF GOVERNANCE*

The Board will invest in continuous improvement in its governance capacity.

Accordingly,

- 1.12.1 The Board will use appropriate methods to improve its governing skills.
 - a. Training and retraining will be used liberally to orient new members as well as to maintain and increase existing members' skills and understandings.
 - b. Outside monitoring assistance can be arranged so that the Board can exercise confident control over organizational performance. This includes but is not limited to a financial audit.
 - c. Outreach mechanisms can be used as needed to ensure the Board's ability to listen to owner viewpoints and values.
 - d. Knowledgeable industry experts can be made available to the Board in various ways to continuously improve the Board's awareness of emerging utility industry issues.
- 1.12.2 Costs for appropriate Board governance will be included during annual budget preparations. Any expenditure required will be in accordance with JEA procurement policies. Items may include but not be limited to the following as annually decided by the Board:
 - a. Training
 - b. Attendance at conferences, industry site visits and Rating Agency presentations
 - c. Audit and other third-party monitoring of organizational performance
 - d. Surveys, focus groups, opinion analysis, and meeting costs

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POLICY TYPE: BOARD MANAGEMENT DELEGATION

POLICY 2.0

**POLICY TITLE: GLOBAL BOARD-MANAGEMENT
DELEGATION**

The Board's sole official connection to the operational organization, its achievements, and conduct will be through a chief executive officer titled Managing Director / CEO, referred to within this document simply as CEO.

Accordingly,

- 2.0.1 **Unity of Control:** Only officially passed motions of the Board are binding on the CEO.
- 2.0.2 **Accountability of the CEO:** The CEO is the Board's only link to operational achievement and conduct, so that all authority and accountability of staff, as far as the Board is concerned, is considered the authority and accountability of the CEO.
- 2.0.3 **Delegation to the CEO:** The Board will instruct the CEO through written policies that prescribe the organizational MOEs (measures of effectiveness) to be achieved and describe organizational situations and actions to be avoided, allowing the CEO to use any reasonable interpretation of these policies.
- 2.0.4 **CEO Remuneration:** Salary and benefits and other terms of employment for the CEO will be determined by contract.
- 2.0.5 **Core Competencies:** Executive Core Competencies are included in the Appendix.

TYPE: BOARD MANAGEMENT DELEGATION

POLICY 2.1

POLICY TITLE: *UNITY OF CONTROL*

Only officially passed motions of the Board are binding on the CEO.

Accordingly,

- 2.1.1 Decisions or instructions of individual Board members, officers, or committees are not binding on the CEO.
- 2.1.2 In the case of Board members or committees requesting information or assistance without Board authorization, the CEO can refuse such requests that require, in the CEO's opinion, a material amount of staff time or funds, or are disruptive. The CEO shall promptly inform the Board if requests from Board members or committees are refused.

POLICY TYPE: BOARD MANAGEMENT DELEGATION

POLICY 2.2

POLICY TITLE: ACCOUNTABILITY OF CEO

The CEO is the Board's only link to operational achievement and conduct, so that all authority and accountability of staff, as far as the Board is concerned, is considered the authority and accountability of the CEO.

Accordingly,

- 2.2.1 The Board as a body and individual board members will never give instructions to persons who report directly or indirectly to the CEO.
- 2.2.2 The Board will not evaluate, either formally or informally, any staff other than the CEO. However, the CEO will discuss his evaluation with the Board of the executives identified as potential interim CEO successors (refer to Policy 3.5.1).

POLICY TYPE: BOARD MANAGEMENT DELEGATION

POLICY 2.3

POLICY TITLE: *DELEGATION TO THE CEO*

The Board will instruct the CEO through written policies that prescribe the organizational (Measures of Effectiveness) MOEs to be achieved and describe organizational situations and actions to be avoided, allowing the CEO to use any reasonable interpretation of these policies.

Accordingly,

- 2.3.1 The Board will develop policies instructing the CEO to achieve specified results, for specified recipients, at a specified cost. These policies will be developed systematically from the broadest, most general level to more defined levels and will be captured in the MOEs.
- 2.3.2 Should the CEO violate a Board policy, he or she shall promptly inform the Board. Informing is simply to guarantee no violation may be intentionally kept from the Board, not to request approval. Board response, either approving or disapproving, does not exempt the CEO from subsequent Board judgment of the action nor does it curtail any executive decision.

POLICY TYPE: BOARD MANAGEMENT DELEGATION

POLICY 2.4

POLICY TITLE: *MONITORING CEO PERFORMANCE*

Board evaluation of the CEO will be done annually and based on App A1, Executive Core competencies and CEO evaluation criteria.

POLICY TYPE: BOARD MANAGEMENT DELEGATION

POLICY 2.5

POLICY TITLE: CEO REMUNERATION

Salary and benefits and others terms of employment for the CEO will be determined by contract.

- 2.5.1 The governing body of JEA shall employ and fix the compensation of the CEO, who shall serve at the pleasure of JEA.
- 2.5.2 The entire working time of the CEO shall be devoted to the performance of the duties and office and the CEO shall have no outside employment or business.
- 2.5.3 The CEO shall be a graduate of an accredited college or university, and have at least 5 years of executive experience within the utilities industry.
- 2.5.4 The CEO shall have a fiduciary duty of loyalty, fidelity, and allegiance to act at all times in the best interest of JEA and will act in a manner consistent with the responsibilities of City Council's Article 21 and other policies, rules, and regulations established by JEA regarding the conduct of JEA employees.
- 2.5.5 The CEO's contract term, including any renewal term, shall not exceed five (5) years.
- 2.5.6 The amount of severance pay, if any, shall not exceed the amounts allowed under Florida law and shall not be permitted if the CEO is terminated for cause.
- 2.5.7 The contract shall not contain a mandatory consulting, separation and transition, or similar agreement that is triggered due to the CEO's termination under the contract.
- 2.5.8 JEA shall not be required to release, indemnify or hold harmless the CEO against any claims except as otherwise required by law.
- 2.5.9 JEA shall not be required to pay for or provide legal counsel to the CEO beyond the legal counsel required of the Office of General Counsel pursuant to the City Charter of Florida law.
- 2.5.10 The contract shall contain a provision that the CEO serves at the pleasure of the JEA members and may be terminated with or without cause.
- 2.5.11 All compensation terms shall be reasonable and customary and similar to other public utilities comparable to JEA when taking into account the size of JEA's territory area, employee size, and utility systems.
- 2.5.12 The contract must be reviewed and approved as to form and substance by the Office of General Counsel.

POLICY TYPE: EXECUTIVE MANDATES**POLICY 3.0****POLICY TITLE: GENERAL EXECUTIVE OVERSIGHT AND ASSURANCES**

The CEO shall oversee and ensure that organizational practices, activities, decisions, and circumstances are lawful, prudent, and not in violation of commonly accepted business and professional ethics and practices.

- 3.0.1 **Treatment of Consumers:** With respect to interactions with consumers or those applying to be consumers, the CEO shall oversee and ensure conditions, procedures, and decisions that are safe, timely, dignified, and not unnecessarily intrusive.
- 3.0.2 **Treatment of Staff:** With respect to the treatment of staff, the CEO shall oversee and ensure conditions that are fair, safe, dignified, organized, and clear.
- 3.0.3 **Financial Planning/Budgeting:** The CEO shall oversee and ensure financial planning for any fiscal year or the remaining part of any fiscal year will not deviate materially from the Board's MOEs priorities, risk financial jeopardy, and will be derived from a multiyear plan.
- 3.0.4 **Financial Condition and Activities:** With respect to the actual, ongoing financial conditions and activities, the CEO shall oversee and ensure actual expenditures that will not result in financial jeopardy or materially deviate from Board priorities established in MOEs policies.
- 3.0.5 **Workforce Readiness and Succession Planning:** The CEO shall oversee and ensure a workforce that is prepared to meet current or future business demands.
- 3.0.6 **Asset Protection:** The CEO shall oversee and ensure corporate assets are protected, adequately maintained and not unnecessarily risked.
- 3.0.7 **Compensation and Benefits:** With respect to employment, compensation, and benefits to employees, consultants, contract workers, and volunteers, the CEO shall oversee and ensure no impairments to financial integrity or to public image.
- 3.0.8 **Communication and Support to Board:** The CEO shall oversee and ensure that the Board is informed and supported in its work.
- 3.0.9 **Regulatory/Legislative Requirements:** The CEO shall oversee and ensure regulatory and legislative actions that are favorable to the organization.
- 3.0.10 **Enterprise Risk Management:** The CEO shall oversee and ensure conditions, procedures and decisions that will identify, measure, monitor and manage, within established risk tolerances, potential events that may affect achievement of the MOEs.
- 3.0.11 **Procurement Activities:** The CEO shall oversee and ensure the development of procurement policies and procedures that adhere to all applicable federal, state and local laws and ordinances and provide for increased public confidence in the procurement activities of JEA.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.1

POLICY TITLE: *TREATMENT OF CONSUMERS*

With respect to interactions with consumers or those applying to be consumers, the CEO shall oversee and ensure conditions, procedures, or decisions that are safe, timely, dignified, and not unnecessarily intrusive.

Accordingly, the CEO will:

- 3.1.1 Elicit information for which there is a clear necessity.
- 3.1.2 Use methods of collecting, reviewing, transmitting, or storing client information that will protect against improper access.
- 3.1.3 Operate facilities with appropriate accessibility and privacy.
- 3.1.4 Articulate to consumers a clear understanding of what they can expect from services offered.
- 3.1.5 Operate with clearly established and updated Customer Service procedures and published rules and regulations for service.
- 3.1.6 Operate with mechanisms for collecting consumer complaints that provide for resolution at the lowest staff level and also include prompt response when warranted.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.2

POLICY TITLE: *TREATMENT OF STAFF*

With respect to the treatment of paid and volunteer staff, the CEO shall oversee and ensure conditions that are fair, safe, dignified, organized, and clear.

Accordingly, the CEO will:

- 3.2.1 Operate with written personnel rules and regulations that:
 - a. clarify rules for staff
 - b. provide for effective handling of grievances
 - c. protect against wrongful conditions such as nepotism and grossly preferential treatment for personal reasons.
 - d. allow for volunteerism in the community
 - e. require high ethical standards
 - f. recognize the need for work/life balance
- 3.2.2 Operate with written job descriptions and performance requirements and reviews that
 - a. characterize the nature of work to be performed
 - b. identify technical, behavioral and physical skills required
 - c. identify clear standards of responsibilities, accountability and associated authorities.
- 3.2.3 Provide a safe work environment.
- 3.2.4 Identify and provide training necessary to accomplish the quality of work expected.
- 3.2.5 Not allow discrimination or retaliation against any staff member for non-disruptive expression of dissent.
- 3.2.6 Acquaint staff with the CEO's interpretation of their protections under this policy.
- 3.2.7 Allow staff to be prepared to deal with emergency situations.
- 3.2.8 Insure that the company's Core Values are routinely communicated and reinforced to all employees.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.3

POLICY TITLE: *FINANCIAL PLANNING/BUDGETING*

The CEO shall oversee and ensure financial planning for any fiscal year or the remaining part of any fiscal year will not deviate materially from the Board's MOEs priorities, risk financial jeopardy, and will be derived from a multiyear plan.

Accordingly, the CEO will:

- 3.3.1 Prevent the risk of incurring those situations or conditions described as unacceptable in the Board policy "Financial Condition and Activities (refer to Policy 3.4)."
- 3.3.2 Include credible projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning and budgeting assumptions.
- 3.3.3 Identify the source for capital expenditures (e.g. internally generated cash, new debt, carry over funds from previous fiscal year).
- 3.3.4 Adhere to approved tariff rates and fees.
- 3.3.5 Set and follow an annual budgeting process that results in a final budget submittal to City Council by July 1 proceeding the budgeted fiscal year.
- 3.3.6 Not provide less for Board prerogatives during the year than is set forth in the "Cost of Governance" policy (refer to Policy 1.12).

POLICY TYPE: EXECUTIVE MANDATES**POLICY 3.4****POLICY TITLE: *FINANCIAL CONDITION AND ACTIVITIES***

With respect to the actual, ongoing financial conditions and activities, the CEO shall oversee and ensure actual expenditures that will not result in financial jeopardy or materially deviate from Board priorities established in MOEs policies.

Accordingly, the CEO will:

- 3.4.1 Operate within the budget established for the fiscal year.
- 3.4.2 Not make budget transfers in excess of \$5,000,000 without Board approval.
- 3.4.3 Inform the Board in monitoring reports when reserves are required to meet current expenditures.
- 3.4.4 Maintain financial and accounting separation between electric, water and wastewater, and District Energy funds as required by regulatory agencies and bond covenants.
- 3.4.5 Operate within established financial parameters and will engage the Board when established parameters are considered inadequate to affect a desired bond rating.

Current financial parameters:

- a. Debt Service Coverage
 - b. Fixed Charge coverage
 - c. Cash on Hand
 - d. Working Capital
 - e. Line of Credit
 - f. Fuel Rate Reserve
- 3.4.6 Not operate in violation of JEA's Debt Management Policies.
 - 3.4.7 Settle payroll and debts in a timely manner.
 - 3.4.8 Ensure tax payments or other government-ordered payments or filings are not overdue or inaccurately filed.
 - 3.4.9 Establish reasonable security measures to protect against loss of receivables.
 - 3.4.10 Aggressively pursue receivables after a reasonable grace period.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.5

POLICY TITLE: *WORKFORCE READINESS AND SUCCESSION PLANNING*

The CEO shall oversee and ensure a workforce that is prepared to meet current or future business demands.

Accordingly, the CEO will:

- 3.5.1 Ensure that no fewer than two other executives are sufficiently familiar with Board and CEO issues and processes, which will enable either to take over with reasonable proficiency as an interim successor to protect the Board from sudden loss of CEO services.
- 3.5.2 Prepare for long-term CEO succession.
- 3.5.3 Prepare for Executive Team succession.
- 3.5.4 Operate with strategic and tactical plans to have and maintain the right people, in the right place, with the right talent, skills and knowledge.
- 3.5.5 Develop a workforce that recognizes the value of cultural diversity in internal operations and in serving customers.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.6

POLICY TITLE: ASSET PROTECTION

The CEO shall oversee and ensure that corporate assets are protected, adequately maintained, and not unnecessarily risked.

Accordingly, the CEO will:

- 3.6.1 Insure adequately against theft and casualty and against liability and losses to Board members, staff, and the organization itself.
- 3.6.2 Not allow personnel who are not bonded to have access to material amounts of funds.
- 3.6.3 Not subject facilities and equipment to improper wear and tear or insufficient maintenance.
- 3.6.4 Not unnecessarily expose the organization, the Board, or its staff to claims of liability.
- 3.6.5 Operate with written claims policies that address fair treatment of claimants, legal liability, ratepayer costs and sound business practices.
- 3.6.6 Protect corporate assets including, but not limited to, property rights, corporate image, physical assets, intangible assets, intellectual property, information, and files from loss or significant damage.
- 3.6.7 Receive, process, or disburse funds with sufficient controls.
- 3.6.8 Invest funds that are not in violation of JEA's Investment Policies.
- 3.6.9 Ensure that all employees and outsourced contract service providers understand their responsibility to comply with all applicable laws and regulations and JEA's Code of Ethics.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.7

POLICY TITLE: *COMPENSATION AND BENEFITS*

With respect to employment, compensation, and benefits to employees, consultants, contract workers, and volunteers, the CEO shall oversee and ensure no impairments to financial integrity or to public image.

Accordingly, the CEO will:

- 3.7.1 Not change the CEO's own compensation and benefits, except as those benefits are consistent with a package for other appointed employees.
- 3.7.2 Not promise or imply unconditional permanent or guaranteed employment.
- 3.7.3 Promote a compensation philosophy that is complementary to JEA's compensation philosophy of providing a total rewards package that encompasses salary/wages, retirement benefits, incentives, and health and welfare benefits. Salary/wages will meet the market (50th percentile), which is where the majority of companies in the geographic area reside. The 50th percentile pays competitively for behavior that meets expectations. Additional consideration will be given to behaviors that exceed expectations which are typically rewarded at the 75th percentile. Internal equity will be achieved by evaluating differences in skill, effort, responsibility, and working conditions among jobs.

POLICY TYPE: EXECUTIVE MANDATES**POLICY 3.8****POLICY TITLE: COMMUNICATION AND SUPPORT TO BOARD**

The CEO shall oversee and ensure that the Board is informed and supported in its work.

Accordingly, the CEO will ensure:

- 3.8.1 Submission of monitoring data required by the Board in Board-Management Delegation policy "Monitoring CEO Performance" in a timely, accurate, and understandable fashion, directly addressing provisions of Board policies being monitored, and including CEO interpretations consistent with Board-Management Delegation policy "Delegation to the CEO," as well as relevant data (refer to Policy 2.4).
- 3.8.2 The Board is aware of any actual or anticipated noncompliance with any MOEs or Executive Mandates policy of the Board regardless of the Board's monitoring schedule.
- 3.8.3 The Board receives decision information required periodically by the Board and keeps the Board aware of relevant trends.
- 3.8.4 The Board is aware of any significant incidental information it requires, including anticipated media coverage, threatened or pending lawsuits, and material internal and external changes.
- 3.8.5 The Board is aware that, in the CEO's opinion, the Board is not in compliance with its own policies on Governance Process and Board-Management Delegation, particularly in the case of Board behavior that is detrimental to the work relationship between the Board and the CEO (refer to Policy 2.0).
- 3.8.6 Information is not in an unnecessarily complex or lengthy form, or in a form that fails to differentiate among information of three types: monitoring, decision preparation, and other.
- 3.8.7 The Board is provided a workable mechanism for official Board, officer, or committee communications.
- 3.8.8 Dealings with the Board do not favor or privilege certain Board members over others, except when (a) fulfilling individual requests for information; or (b) responding to officers or committees duly charged by the Board.
- 3.8.9 Submission to the Board of a consent agenda containing items delegated to the CEO yet required by law, regulation, or contract to be Board-approved, along with applicable monitoring information.
- 3.8.10 Providing a process to retain relevant background information on previous Board policy decisions.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.9

POLICY TITLE: *REGULATORY/LEGISLATIVE REQUIREMENTS*

The CEO shall oversee and ensure regulatory and legislative actions that are favorable to the organization.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.10

POLICY TITLE: *ENTERPRISE RISK MANAGEMENT*

The CEO shall oversee and ensure conditions, procedures and decisions that will identify, measure, monitor and manage within established risk tolerances, potential events that may affect achievement of the MOEs.

Accordingly, the CEO will:

- 3.10.1 Establish and maintain a written Enterprise Risk Management (ERM) Plan and an ERM program that includes management-level policies, procedures and process controls to help ensure that the enterprise-wide business risk exposures are properly identified, managed and, when appropriate, reported to the Board.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.11

POLICY TITLE: *PROCUREMENT ACTIVITIES*

The CEO shall oversee and ensure the development of procurement policies and procedures in accordance with applicable federal, state and local laws and ordinances, and that provide for increased public confidence in the procurement activities of JEA.

Accordingly, the CEO will:

- 3.11.1 Develop and disseminate simple, clear and up-to-date rules for all procurement.
- 3.11.2 Ensure the fair and equitable treatment of all persons who deal with the JEA procurement system.
- 3.11.3 Provide increased economy in all procurement activities and to maximize to the fullest extent practicable the purchasing value of JEA funds.
- 3.11.4 Foster effective, broad-based competition within the free enterprise system.
- 3.11.5 Provide safeguards for the maintenance of the procurement system, quality and integrity.
- 3.11.6 Provide a clear and timely administrative remedy process to all those aggrieved during any phase of the procurement process.
- 3.11.7 Provide effective access for Small and Emerging Local Businesses.

POLICY TYPE: EXECUTIVE MANDATES

POLICY 3.12

POLICY TITLE: ECONOMIC DEVELOPMENT

The CEO will develop and implement an Economic Development Policy intended to promote, encourage and facilitate the development of responsible and properly planned initiatives within our service area in order to help expand and strengthen the local economy.

POLICY TYPE: MEASURES OF EFFECTIVENESS (MOEs)**POLICY 4.0****POLICY TITLE: MOEs**

JEA exists to provide clean, safe, reliable, and reasonably priced electric, water and sewer services to the citizens of Jacksonville and portions of surrounding counties while remaining environmentally sound and financially strong while providing revenue for the City of Jacksonville.

- 4.0.1 **Quality of Electric Service:** Provide clean, safe and reliable electric service to all prescribed consumers.
- 4.0.2 **Quality of Water Service:** Provide clean, safe and reliable water service to all prescribed consumers.
- 4.0.3 **Quality of Sewer Services:** Provide clean, safe and reliable sewer services to all prescribed consumers.
- 4.0.4 **Cost of Service:** Provide all utility services at a reasonable and accurate cost.
- 4.0.5 **Environmentally Sound:** Provide all utility services in a manner that is environmentally sound and sustainable.
- 4.0.6 **Informative Communication:** Effectively communicate with consumers and other stakeholders.
- 4.0.7 **Safety Standards:** Compliance is measured using OSHA's Recordable Incident Rate (RIR) calculation. JEA aspires to zero incidents, but also establishes an annual RIR target below average industry rates. Related preventive controls are validated by timely safety checks and closing of work orders.
- 4.0.8 **Financial Integrity:** Sections V and VI of the JEA Pricing Policy require ensuring the financial integrity of the Electric and Water/Sewer Systems respectively by establishing minimum annual total debt service coverage ratios and days of liquidity, maximum debt to asset ratios, and the maintenance of stabilization funds. Achieving these fiscal targets will help attain AA-level credit ratings.

POLICY TYPE: MEASURES OF EFFECTIVENESS (MOEs)

POLICY 4.1

POLICY TITLE: *QUALITY OF ELECTRIC SERVICE*

Provide clean, safe and reliable electric service to all prescribed consumers.

Accordingly,

- 4.1.1 Annually update an Electric Integrated Resource Supply Plan (IRP) to ensure consumers' future electricity supply needs are met at the lowest evaluated total lifecycle cost while maintaining fuel diversity.
- 4.1.2 Minimize the frequency of electric distribution system outages and report status through the System Average Interruption Frequency Index (SAIFI).
- 4.1.3 Minimize the frequency of electric distribution system voltage sags and report status through the System Average Root Mean Square Frequency Index (SARFI-80).
- 4.1.4 Minimize the duration of electric distribution system outages and report status through the System Average Interruption Duration Index (SAIDI).
- 4.1.5 Focus on reducing individual customer outages and report status through the customers experiencing more than five interruptions (CEMI-5).

POLICY TYPE: MEASURES OF EFFECTIVENESS (MOEs)

POLICY 4.2

POLICY TITLE: *QUALITY OF WATER SERVICE*

Provide clean, safe and reliable water service to all prescribed consumers.

Accordingly,

- 4.2.1 Annually update an Integrated Water Resource Plan (IWRP) to ensure consumers' future water supply needs are met at the lowest evaluated cost while also ensuring water resources are available for future generations. This includes a thorough evaluation of water supply alternatives.
- 4.2.2 Minimize the duration of water distribution system low pressure events and report status of the number of cumulative minutes water pressure drops below 30 pounds per square inch (psi) for all existing water distribution system pressure monitoring points.
- 4.2.3 Conduct water testing in accordance with the standards of the Florida Department of Environmental Protection (FDEP) and the Environmental Protection Agency (EPA) and report testing results to all water consumers and stakeholders.
- 4.2.4 Ensure compliance with JEA's Consumption Use Permit (CUP).

POLICY TYPE: MEASURES OF EFFECTIVENESS (MOEs)

POLICY 4.3

POLICY TITLE: *QUALITY OF SEWER SERVICE*

Provide clean, safe and reliable sewer service to all prescribed consumers.

Accordingly,

- 4.3.1 Minimize the frequency of sewer back-ups and overflows and report status by:
 - a. the number of Sanitary Sewer Overflows (SSO's) per 100 miles of existing sewer pipe.
 - b. the total number of sewer system cave-ins.
- 4.3.2 Limit the total amount of nutrients discharged into the St. John's River from all wastewater treatment facilities.
 - a. Reduce the total nutrient discharge into the St. John's River to meet JEA's Florida Department of Environmental Protection (FDEP) Total Maximum Daily Load (TMDL) allocation.
 - b. Increase the production and distribution of reclaimed water.

POLICY TYPE: MEASURES OF EFFECTIVENESS (MOEs)

POLICY 4.4

POLICY TITLE: *COST OF SERVICE*

Provide all utility services at a reasonable and accurate cost.

Accordingly,

4.4.1 All utility services are to be reasonably priced.

- a. Pricing for all utility services is to be frequently benchmarked against other state and regional utilities to demonstrate competitiveness.
- b. Pricing for each utility service for all classes of consumers is to be based on the cost to serve each consumer class. Cost of service studies are to be conducted in no more than five year intervals.

4.4.2 Minimize the number of consumer bills that are inaccurate, are estimated due to the lack of a current meter reading, or are untimely. The expectation is 99.9% accurate and timely.

POLICY TYPE: MEASURES OF EFFECTIVENESS (MOEs)

POLICY 4.5

POLICY TITLE: ENVIRONMENTALLY SOUND

Provide all utility services in a manner that is environmentally sound and sustainable.

Accordingly,

- 4.5.1 The CEO is expected to comply with all existing environmental regulations that apply.
- 4.5.2 Conservation: Pursue all options to communicate and incentivize customer conservation and efficiency while avoiding excessive customer cost.
 - a. Electric System: Maintain the electric conservation fund by collecting an additional one cent per kwh for every kwh over 2750 on monthly residential consumption and by allocating 50 cents per mwh of base rate revenues (a total of approximately 0.5% of electric gross revenues.) The funds are to be spent for customer conservation initiatives and incentives only.
- 4.5.3 Renewable Energy Supply: Explore all options for renewable electric energy supply while avoiding excessive customer cost since a state or federal Renewable Electricity Standard (RES) is yet to be established and the timing for setting a standard remains uncertain.
- 4.5.4 Incorporate in generation planning and other utility operations strategies and actions to reduce greenhouse gases.

POLICY TYPE: MEASURES OF EFFECTIVENESS (MOEs)

POLICY 4.6

POLICY TITLE: INFORMATIVE COMMUNICATION

Effectively communicate with consumers and other stakeholders.

Accordingly,

- 4.6.1 To enable and encourage public dialogue on electric, water, and sewer issues at the local, state and national levels.
- 4.6.2 To inform consumers of potential or pending charges being considered for utility services or charges.
- 4.6.3 To inform consumers of the potential financial and consumption impact of conservation incentives and other activities under consideration.
- 4.6.4 Maintain top quartile JD Power ratings for all customer and communication categories.

APPENDIX

- A1 Executive Core Competencies
- A2 JEA Charter (Article 21 City of Jacksonville Ordinance Code)
- A3 JEA Board Evaluation Criteria

A1 - EXECUTIVE CORE COMPETENCIES

Models Integrity

- Demonstrates high ethical and moral standards and models important values for others to follow.
- Behaves and expresses oneself in an open and honest manner; is consistent in word and deed
- Represents information accurately and completely
- Assumes responsibility and accountability for own behavior; admits to mistakes

Makes Quality Decisions

- Prioritizes decisions and initiatives in ways that ensures the highest value for the organization
- Makes high-quality strategic decisions for the organization even when the consequences may be controversial
- Seeks the input of others to ensure that decisions made will be best for the organization and will minimize conflict with other initiatives
- Takes appropriate risks that weighs the positive and negative impact of each decision on the organization

Takes Initiative

- Reacts quickly to address problems that threaten organizational objectives
- Seeks out opportunities to extend or expand upon the organization's position in the market place
- Is passionate, highly engaged and highly energetic
- Forward looking; anticipates potential issues and mitigation measures.

Communicates Effectively

- Listens actively to ensure understanding of each person's point of view
- Clearly articulates (through speech or in writing) own knowledge and ideas so they are easily understood and applied to others
- Addresses difficult problems and perceptions that, if left untreated, could undermine the success of the organization
- Ensures regular, consistent, and meaningful communication throughout the organization

Drives Results

- Seeks to achieve improved or even unprecedented results and demonstrates personal accountability for outcomes
- Creates a positive environment in which results flow from a desire to achieve
- Sets strategic goals and measurable performance expectations for defining success
- Demonstrates ownership for performance of entire organization, and holds self and organization accountable for decisions and results
- Takes appropriate action when a mistake is made (analyze what went wrong and preventative measures to preclude repeated the same mistake.

A1- EXECUTIVE CORE COMPETENCIES

Focuses on the Customer

- Places high priority on identifying and meeting customer needs
- Ensures that customers understand and receive the fullest value possible from the products and services of the organization
- Utilizes follow-up procedures to ensure consistency and determine where improvements can be made to maintain high customer satisfaction

Fosters Teamwork

- Shares relevant expertise and knowledge to ensure team members have adequate information to make decisions and achieve objectives
- Contributes to inclusive culture by valuing others' viewpoints, encouraging others to share ideas, and treating others in an accepting, respectful manner
- Recognizes and capitalizes on the strengths of others to accomplish organizational objectives
- Directly confronts behaviors that undermine team effectiveness
- Exemplifies selfless service.
- Ensures the entire JEA team knows "why" JEA exists, and not just "what" JEA does and how it executes its mission.

Manages and Supports Change

- Effectively copes with changing environments, tasks and responsibilities
- Encourages others to embrace change and use it as an opportunity to be creative and improve performance
- Ensures that change initiatives are aligned with strategic initiatives, values, and mission of the organization
- Leverages resources to promote and sustain change efforts

Visionary Strategist

- Develops the strategies and actions needed to make JEA the best in class for public utilities in the U.S.
- Communicates the organization's vision in a way that is meaningful and actionable for employees
- Collaborates with Executive Team and Board of Directors to determine vision and strategy, and ensures support throughout the organization
- Reviews the planning, organization, and direction of initiatives to ensure support of the mission statement and values
- Accurately anticipates the implications of events or decisions for various stakeholders in the organization and plans strategy accordingly

Manages Performance

- Motivates others to achieve results by getting buy in on JEA's mission and establishing an environment where everyone can make a positive impact.

- Provides the team with constructive feedback, guidance, and coaching for improving performance

A1- EXECUTIVE CORE COMPETENCIES

- Sets clear performance expectations and standards, regularly monitors performance, and provides accurate and timely feedback

Delegates to Others

- Does not micromanage the staff; allows those with responsibilities to do their job. Provides others with the resources, authority, and support to complete delegated tasks successfully
- Develops employees for assuming additional responsibilities; anticipates talent gaps and accelerates development plans to fill gaps

Maintains Positive Public Relations

- Seeks and builds relationships with external constituencies (e.g., elected officials, government agencies, other utility leaders, trustees, investment bankers) to strengthen the organization's impact and reputation in the community
- Represents JEA with credibility and transparency to the media.
- Ensures all communications are honest and candid, and resolves discrepancies expeditiously.

Actively Supports Board of Directors

- Keeps Board of Directors informed on progress towards implementing strategic initiatives and other important information
- Updates the Board on large-scale progress of the organization towards its objectives
- Shows an appreciation for the unique role of a Board member and treats all Board members equally.
- Educates the Board on the strategies and priorities that balance the needs of customers with operational needs
- Keeps Board members informed on important issues – “no surprises”
- Provide Board members preparatory materials at least seven (7) days prior to meetings so members can properly digest.

Leads Others Effectively

- Is a servant-leader who puts the team's welfare above their own?
- Builds trusting, collaborative relationships across organizational boundaries to achieve goals
- Leads with integrity and values, and a focus at all times on the mission of the organization
- Challenges and motivates others in a way that is inclusive, tactful, empowering, and inspires superior performance
- Assumes full ownership and accountability for own performance
- Not afraid to make the tough calls.

Leverages Industry Acumen

- Monitors and analyzes financial data and key cost drivers) to evaluate options and make decisions
- Understands overall financial and operational performance of JEA in order to effectively position it in the marketplace

A1- EXECUTIVE CORE COMPETENCIES

- Follows appropriate legal and fiduciary requirements when reconciling and reporting financial transactions
- Grows continuously in business knowledge and experience
- Identifies metrics and other documentation to help board members responsibly monitor JEAs performance.

Plans for the Future

- Develops a proposed long term strategic plan based on the interests of all stakeholders and priorities of the board.
- Identifies and balances risks and benefits when developing plans
- Identifies need for and ensures contingency plans are developed
- Aligns and allocates resources and time according to strategic priorities and company interests
- Develops a CEO succession plan that results in qualified personnel to step up and successfully perform the duties of the CEO on short notice.

Embraces Diversity

- Promotes the active recruiting of diverse individuals
- Does not tolerate any form of discrimination (gender, ethnic, religious, sexual orientation, etc.). Demonstrates visible support for programs that remove barriers (e.g., stereotypes) between diverse individuals and affords all personnel consideration for upward mobility opportunities.
- Actively monitors organization to ensure equality and fairness for all members; objectively allocates compensation, rewards, and opportunities
- Promotes an inclusive culture where different viewpoints are valued and encouraged

Negotiates Collaboratively

- Strives to understand each party's position by asking in-depth questions and probing for specific needs and issues
- Discloses appropriate and important information to establish openness and trust
- Keeps arguments or disputes issue-oriented rather than personal
- Maintains flexibility in negotiating style, adapting style to the specific needs of a given situation

A1 - Executive Core Competencies

CEO Evaluation Criteria

1. CEO maintains safety as a top priority and executes an effective risk mitigation plan.
2. KPAs and associated KPIs as per Policy Category IV MOEs.
3. CEO ensures read-ahead materials are distributed to board members in a timely manner before all meetings to facilitate board meeting preparedness (7 days).
4. CEO complies with all applicable legal & fiduciary responsibilities.
5. CEO establishes a positive environment where diversity is embraced, and the workforce is proud to be a member of JEA, knows their mission, and trusts the CEO and his senior leadership team.
6. CEO maintains a candid dialogue with the board and is completely transparent on all issues associated with JEA.
7. CEO has a viable succession plan.
8. CEO keeps JEA on the right strategic path based on the most current strategic plan.
9. CEO maintains 100% compliance with respect to Article 21 applicable provisions.
10. Complies with executive core competencies (as per app 1).

A3 – JEA Charter (Article 21)

ARTICLE 21. JEA

Section 21.01. JEA created and continued; audits.

- (a) *Creation.* There is hereby created and established a body politic and corporate to be known as JEA, which is authorized to own, manage and operate for the benefit of the City of Jacksonville the utilities systems within and without the City of Jacksonville. JEA is created for the express purpose of acquiring, constructing, operating, financing and otherwise having plenary authority with respect to electric, water, sewer, natural gas and such other utility system as may be under its control now or in the future. The utilities systems may be owned, operated or managed by JEA for the benefit of the City of Jacksonville separately or in such combined or consolidated manner as JEA may determine and JEA may use such name or names in the conduct of its business in connection therewith as it may determine. It is the specific purpose of this Article to repose in JEA all powers with respect to electric, water, sewer, natural gas and such other utility system which are now, in the future could be, or could have been but for this Article, exercised by the City of Jacksonville. JEA created and established by this Article is the same Jacksonville Electric Authority previously created and established by Chapter 67-1569, Laws of Florida, as amended, (including as added to Chapter 67-1320, Laws of Florida by Chapter 78-538, Laws of Florida and, as amended and readopted by Chapters 80-515, and 92-341, Laws of Florida) and, except as otherwise provided or authorized by this Article, JEA shall continue to function under this Article the same as it previously functioned under Chapter 67-1569, Laws of Florida, as amended (including as added to Chapter 67-1320, Laws of Florida by Chapter 78-538, Laws of Florida and, as amended and readopted by Chapters 80-515 and 92-341, Laws of Florida).

- (b) *Audits.* JEA shall be subject to the council auditor's authority set forth in Section 5.10 of the Charter.

(Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 84-1307-754, § 25; Laws of Fla., Ch. 92-341, § 1; Ord. 93-82-1385, § 1; Ord. 97-12-E, § 2; Ord. 98-253-E, § 1; Ord. 2020-419-E, § 2)

Section 21.02. Definitions.

In the interpretation of this Article, unless the context otherwise requires:

- (a) The term "utilities systems" means the electric utility system and the water and sewer utility system now operated by JEA which shall include, except where inconsistent with Chapter 80-513, Laws of Florida, as amended, or where the context otherwise requires, any "system" or "project" authorized pursuant to the provisions of Chapter 80-513, Laws of Florida, as amended and any natural gas utility system to be operated in the future by JEA together with any other additional utility system as may be hereafter designated as a part of the utilities systems operated by JEA as provided in Section 21.04(v) herein.
- (b) The term "member" means an individual confirmed by the council to serve on the governing body of JEA pursuant to this Article.
- (c) The term "managing director" means the chief executive officer of JEA.
- (d) The term "utility system" shall mean any separate utility system operated by JEA such as its electric utility system, its water utility system, its wastewater utility system, its natural gas utility system or any other additional utility system as may be hereafter designated as a part of the utilities systems operated by JEA as provided in Section 21.04(v) herein.
- (e) The terms "sewer utility system" and "wastewater utility system" shall each have the same meaning as the other and these terms shall be interpreted as meaning the same.

- (f) The term "district energy system" or "DES" shall mean a system of centrally located chillers designed to provide chilled or heated water via pipes for the purposes of providing heating and cooling within a designated area.

- (g) The term "governing body of JEA" means the governing body of JEA consisting of seven members.

(Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 84-1307-754, § 25; Laws of Fla., Ch. 92-341, § 1; Ord. 93-82-1385, § 1; Ord. 97-12-E, § 2; Ord. 98-253-E, § 1; Ord. 2015-764-E, § 2; Ord. 2020-419-E, § 2)

Section 21.03. Composition; compensation; officers; meetings.

- (a) *Composition; qualifications; removal.* The governing body of JEA shall consist of seven members, each of whom shall serve for a term of four years or until such member's successor has been appointed and has qualified. Four members shall be nominated by the council president and confirmed by the council, and three members shall be appointed by the mayor and shall be confirmed by the council. With regard to one member appointed by council through open application, the council president shall nominate an applicant who has one of the following qualifications: was a former JEA employee, or person recommended by an employee, union or group of current or former JEA employees. To the extent feasible and regarding member appointments generally, individuals who have demonstrated corporate, executive or administrative experience working in public or private organizations, including, but not limited to, non-profit and government organizations, are preferred, but not required, to serve on the governing body of JEA. Each member shall have been a resident and elector of the city for at least six consecutive months prior to such member's appointment. No member shall hold any other public office or position. If at any time during a member's tenure on the governing body of JEA, such member shall cease to possess the qualifications required for membership on the governing body of JEA, such member shall cease to be a member and a vacancy shall exist on JEA. Any vacancy on the governing body of JEA, however created, shall be filled for the unexpired term in the same manner as the position was originally filled, and the person filling the vacancy shall have and shall retain all the qualifications prescribed for membership on JEA. Any member appointed to the governing body of JEA for two consecutive full terms shall not be eligible for the succeeding term. The members appointed by the mayor may be removed by the mayor at any time with or without cause, but a removal must be approved by a two-thirds vote of the council. The members appointed by the council may be removed by the council at any time with or without cause, but a removal must be approved by a two-thirds vote of the council.
- (b) *Compensation; applicable laws.* Members shall not be entitled to pension or other retirement benefits on account of service on the governing body of JEA, but members shall be entitled to payment or reimbursement for reasonable expenses incurred (e.g., travel expenses) as prescribed by the council by ordinance. Members shall be subject to the provisions of F.S. § 286.012, as amended, relating to voting at meetings of JEA, and the provisions of F.S. §§ 112.311 through 112.3175, as amended, relating to financial disclosure and conflicts of interest. Additionally, Members shall be subject to all other relevant and applicable laws and ordinances, including but not limited to, F.S. Ch. 286 (Public Business: Miscellaneous Provisions), as amended; F.S. Ch. 112, Part III (Code of Ethics for Public Officers and Employees), as amended; and F.S. Ch. 119 (Public Records), as amended, and Chapter 602 (Jacksonville Code of Ethics), Ordinance Code of the City of Jacksonville, as amended.
- (c) *Officers; meetings; quorum; governing documents.* The governing body of JEA shall elect a chairperson, vice-chairperson and secretary of JEA and may elect one or more assistant secretaries of JEA, each of whom shall serve for one year or until such officer's successor is chosen. JEA may meet at such times and places designated by the governing body of JEA and shall hold regular meetings as necessary. Generally, JEA shall meet once a month, but in no event less than eight (8) times a year. Special meetings may be held upon the call of the chairperson or any three (3) members. JEA meetings shall be subject to F.S. § 286.011 (Florida Open Meetings Laws), as amended. A majority of the membership shall constitute a quorum for the purpose

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(Supp. No. 54, Update 2)

of meeting and transacting business. Each member shall have one vote. The governing body of JEA shall adopt governing documents, including, but not limited to, bylaws, a board policy manual, and such other rules and regulations not inconsistent with this Article, the charter or general law. Unless otherwise provided herein, the governing body of JEA shall annually review and update its governing documents. JEA's bylaws, board policy manual, and other governing documents, including any amendments thereto, shall be posted on JEA's website in a conspicuous manner for the public to view.

- (d) *Office-holding; oath.* JEA membership shall be considered an office and limited by the office holding provisions as provided for under the Florida Constitution. No member shall be eligible to serve as a member while holding another office or being an employee of JEA. Members shall be required to take an oath of office consistent with the oath of office taken by other public officials serving on city boards and commissions.
- (e) *Transparency in meetings.* JEA should hold its meetings in the most open and transparent manner practicable for the benefit of the public and citizens of the City of Jacksonville. JEA shall adopt procedural rules regarding the publication of meeting agendas, meeting materials, meeting minutes, and public participation during all meetings, including regular, special and committee meetings, where action by the governing body of JEA or committee is contemplated. To the greatest extent feasible, JEA is encouraged to adhere to best practices and recommendations regarding openness and transparency contained in the latest published edition of Florida's Government-In-the Sunshine Law Manual prepared by the Office of the Attorney General. At a minimum, such procedural rules should require JEA to (i) publish an agenda and any meeting materials for its regular, special and committee meetings in a conspicuous manner on JEA's official website; (ii) promptly post meeting minutes generally within 72 hours after each meeting; and (iii) provide the timeframe for when an agenda and any meeting materials must be made available to the public in advance of such meetings. Such procedural rules should also require JEA to deliver copies of its meeting agendas, including regular, special and committee meeting agendas, and any meeting materials related thereto, to the council auditor in substantially the same timeframe and content as provided to members. Nothing in this subsection shall prohibit JEA from amending previously published meeting agendas and meeting materials in accordance with its bylaws, board policy manual, or other applicable governing documents.

(Ord. No. 2020-100-E , § 2 (Referendum of November 3, 2020); Ord. 2020-419-E , §§ 1, 2)

Editor's note(s)—Ord. 2020-419-E Editor's note(s)—, §§ 1 and 2, amended the Charter by repealing former § 21.03 Editor's note(s)— in its entirety and adding a new § 21.03 Editor's note(s)—. Former § 21.03 Editor's note(s)— pertained to similar subject matter, and derived from Laws of Fla., Ch. 75-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 83-693-582, § 1; Ord. 84-1307-754, § 25 Editor's note(s)—; Laws of Fla., Ch. 92-341, § 1; Ord. 93-82-1385, § 1; Ord. 98-253-E, § 1; and Ord. 2016-764-E Editor's note(s)—, § 2. Amendments made by Ord. 2020-100-E Editor's note(s)—, § 2, were retained and incorporated into Ord. 2020-419-E Editor's note(s)—.

Section 21.04. Powers.

JEA shall have the following powers, in addition to powers otherwise conferred:

- (a) To construct, own, acquire, establish, improve, extend, enlarge, reconstruct, reequip, maintain, repair, finance, manage, operate, and promote the utilities systems.
- (b) To acquire for the use of the utilities systems by grant, purchase, gift, devise, condemnation by eminent domain proceedings, exchange, lease or in any other manner, all property, real or personal, or any estate or interest therein, including without limitation, property used:
 - (1) In connection with the generation, transmission and distribution of electric power and energy;

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- (2) In connection with the collection, storage, treatment, processing, disposal, transmission and distribution of water and wastewater including, but not limited to, raw water, potable water, non-potable water, chilled water and reused water; however, JEA shall have no power or authority for the function of stormwater runoff and drainage management;
 - (3) In connection with the production, procurement, extraction, manufacture, transmission, transportation, distribution, and storage of natural gas; and
 - (4) In connection with the production of steam, the mining, extraction, development, production, manufacture, procurement, transportation, handling, storage, processing or reprocessing of fuel of any kind, to likewise acquire any facility or rights with respect to the supply of water, any rights with respect to minerals, including but not limited to coal, petroleum coke, natural gas and oil and bio-mass facilities for the processing of by-products derived from the operation of the utilities systems, solid waste disposal and environmental protection facilities, communication and computer facilities, and any other property, equipment, facilities or property rights whatsoever determined by JEA to be necessary or convenient in connection with the operation, promotion, financing, construction, management, improvement, extension, enlargement, reconstruction, re-equipment, maintenance, repair, decommissioning or disposal of the utilities systems or any part thereof, and to sell, lease or otherwise transfer, with or without consideration, any such property when in JEA's discretion it is no longer needed or useful, or such sale, lease or transfer otherwise is in the best interest of JEA, all upon such terms and conditions as JEA shall by resolution fix and determine.

The right of eminent domain conferred herein shall be exercised by JEA in the manner provided by law. If JEA leases any real property to another agency, firm, corporation, entity, or individual, it shall cause a memorandum of said lease to be recorded in the official records with the clerk of the circuit court where the property is located. For any real property that exceeds either an assessed value or just market value of \$50,000 as determined by the property appraiser of the county where the real property is located, JEA shall not sell such real property for less than the appraised value as certified by an MAI certified appraiser, unless approved by the council.

Regarding any real property interests acquired or disposed of by JEA pursuant to this subsection, the governing body of JEA shall approve real estate rules and procedures and any amendments thereto governing the reporting, acquisition, sale, purchase, lease, license, transfer, and disposition of real property. Such real estate rules and procedures shall not be inconsistent with this Article, including, but not limited to, the express prohibitions set forth in Section 21.11 herein. The governing body of JEA shall review its real estate rules and procedures no less than biennially. The governing body of JEA shall not delegate its approval authority of such real estate rules and procedures, including any amendments thereto, to the managing director or any other officer, employee or agent of JEA. JEA shall post such real estate rules and procedures, including any amendments thereto, on JEA's website in a conspicuous manner for the public to view.

- (c) To furnish electricity, water, sanitary sewer service, natural gas and other utility services as authorized herein to any person or entity, public or private, within or without the city and for said purposes shall have the right to construct and maintain electric lines, pipelines, water and sewer mains, natural gas lines and related facilities in and along all public highways and streets within or without the city.
- (d) To sell power and energy, water, sanitary sewer service, natural gas and other utility services as authorized herein at wholesale and retail and/or to provide transmission or other services of any kind to any person or entity, public or private, within or without the State of Florida, directly by JEA, indirectly through other entities and jointly through associations with other utilities or entities engaged in these activities.

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- (e) To enter into contracts with any person or entity, public or private, deemed necessary or desirable by JEA in connection with carrying out its powers and duties, except as otherwise prohibited in this Article or the charter.
 - (f) To fix, pledge to establish or establish, levy, regulate, impose and collect rates, assessments, fees and charges for the use or benefit of the utilities system and to alter and amend same from time to time, which rates, assessments, fees and charges shall result in JEA receiving or possessing an amount which, together with accumulated balances from prior years available therefore is not less than is required to operate and maintain a self-liquidating or self-sustaining utilities system. When establishing or altering rates, assessments, fees or charges for retail service, JEA shall first give notice of and hold a public hearing in the City of Jacksonville. The notice shall be published not less than one (1) week in advance in at least one (1) newspaper of general circulation in the city. Said notice shall be at least one-fourth page in size, inviting the public to be present and heard. JEA shall have the power to impose sanctions to enforce compliance with any rule or regulation which JEA may adopt in the management and operation of, or the sale or use of any utility service provided by JEA from the utilities system including, without limitation, electricity, water, sewer and natural gas services. The city and other public bodies shall be required to pay for any utility services provided by JEA upon the same basis as other users.
 - (g) To sue and be sued, implead and be impleaded, complain and defend in all courts, to adopt and use a corporate seal, to apply for, hold and own patents and copyrights, to sell or license patents, copyrights, patented or copyrighted materials to other public or private entities. Prices or fees for such sales or licensing may be based upon market considerations. JEA may designate how proceeds from such sales or licensing shall be used. Prices or fees for the sale of copyrighted data processing software, as defined in F.S. § 119.011, shall be established pursuant to § 119.084, as amended.
 - (h) To make or cause to be made such surveys, investigations, studies, borings, maps, drawings and estimates of cost and revenues as it may deem necessary, and to prepare and adopt a comprehensive plan or plans for the location, relocation, construction, improvement, revision and development of the utilities system.
 - (i) (1) To issue revenue bonds or revenue certificates of JEA for the purpose of financing or refinancing the utilities system, including without limitation the financing of any one or more enlargements, expansions, developments, replacements, acquisitions or modernization of the utilities system, any expenses of the utilities system, any reserves deemed necessary or desirable by JEA and any other purpose not otherwise prohibited by law, and retiring any bond, note or revenue certificate issued under this Article, or any bond, note or revenue certificate issued by or on behalf of the city to finance the water and sewer utilities previously owned or operated by the city, and for any combination of one or more such purposes in any single issue of revenue bonds or revenue certificates. At the discretion of JEA, such bonds or revenue certificates may be issued for any one or more of the several utility systems of JEA (or any combination thereof).
 - (2) The bonds or revenue certificates of each issue shall be authorized by resolution of JEA, which resolution shall contain such provisions relating to the protection and security of the holders of the bonds or revenue certificates, including their rights and remedies, and the rights, powers, privileges, duties and obligations of JEA with respect to the same. Such resolution may also contain provisions providing for the pledge of all or any part of the revenues of the utilities system, to which may, at JEA's discretion, be limited to the revenues of one or more of the several utility systems, to secure the payment of the bonds or revenue certificates of any issue and may provide for the pledge of other funds and accounts of JEA. Such resolution also shall determine the timing and manner of sale, which may be public or private; maturities; rate or rates of interest, which may be fixed or may vary at such time or times as provided or in accordance with a specified formula or method of determination (subject to any legal limitations on interest, as established by F.S. § 215.84, or according to said Section as it may from time to

time be amended); and other terms and conditions of the bonds or revenue certificates, provided that JEA may delegate to the chairperson, managing director or other officer or employee of JEA designated by JEA the power to determine any such terms or conditions. However, the amounts and maturities of such bonds or revenue certificates and the interest rate or rates of such bonds or revenue certificates shall be within the limits prescribed by JEA and its resolution delegating to the chairperson, managing director or such other officer or employee of JEA the power to authorize the issuance and sale of such bonds or revenue certificates, and, in the case of the total aggregate amount of bonds or revenue certificates issued by JEA, within the limits prescribed by ordinance of the council. In case any officer whose signature or facsimile of whose signature shall appear on any bonds or revenue certificates shall cease to be such officer before the delivery of such bonds or revenue certificates, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. All bonds and revenue certificates issued under the provisions of this Article shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the state. The issuance of such bonds and revenue certificates shall not be subject to any limitations or conditions contained in any other law.

- (3) Bonds or revenue certificates and refunding bonds or refunding revenue certificates issued pursuant to this Article if sold by bid shall be sold to the bidder whose bid produces the lowest true interest cost to JEA. JEA may restrict the bidders in any sale by pre-qualification or otherwise and may reserve the right to reject any or all bids. Prior to any sale by bid of bonds or revenue certificates JEA shall cause notice to be given in such manner and at such time as JEA shall determine. Said notice shall specify such matters relating to the bonds or revenue certificates offered for sale as JEA shall determine and shall state the manner in which bids shall be given. JEA may reserve the right to waive any informalities or irregularities if JEA determines that such actions are in its best interest. In no event shall said bonds or revenue certificates be sold at a net interest cost to JEA in excess of the legal limit, as established by F.S. § 215.84, or according to said Section as it may from time to time be amended.
- (4) In no event shall general obligation bonds be issued hereunder.
- (5) Bonds or revenue certificates may be issued by resolution of JEA, subject only to the approval by ordinance of the council of the aggregate principal amount of such bonds or revenue certificates.
- (j) To borrow money and to issue notes for any purpose or purposes for which bonds or revenue certificates may be issued under the provisions of this Article, in accordance with the provisions of this Article relating to the issuance of bonds or revenue certificates, and to refund the same and to issue notes in anticipation of the receipt of the proceeds of the sale of any such bonds or revenue certificates.
- (k) To borrow money from the city, for any period not to exceed one year, to provide JEA with working capital to meet routine or emergency cash requirements and to maintain adequate inventories, at such interest rates and upon such conditions concerning the method of borrowing, the time and manner of payment and the maximum amount that may be on loan at any time, as are determined by ordinance of the council; to lend money from one of its utilities operations to another of its utilities operations for such period, at such interest rates and upon such other conditions concerning the method of borrowing, the time and manner of payment and the maximum amount that may be on loan at any time, all as determined by JEA; and to borrow money from lending institutions, including, without limitation, borrowing as part of a commercial paper or other short-term note financing program which may include provision for payment upon demand by the purchaser or purchasers, as authorized by resolution of JEA. When authorized by resolution of JEA, such notes, including renewals thereof, may be sold or placed by officers of JEA at public or private sale and delivered by such officers to the purchaser or purchasers thereof within the limitations and restrictions contained in such resolution.

Such loans between utility systems and such borrowings from lending institutions, or between one or more of the utility systems, including borrowing as part of a commercial paper or other short-term note financing program, will not require the approval of the council.

- (l) To enter into contracts determined by JEA to be necessary or desirable for the prudent management of JEA's funds, debt or fuels, and any and all other commodities used for the several utility systems including, without limitation, interest rate swaps, option contracts, futures contracts, contracts for the future delivery or price management of power, energy, natural gas or other related commodities, hedging contracts, other risk management techniques, securities lending agreements and forward purchase contracts.
- (m) To invest money of JEA not required for immediate use, including proceeds from the sale of any bonds, revenue certificates or notes, in such obligations, securities, and other investments as JEA shall deem prudent, subject to any agreement with bondholders, revenue certificate holders or note holders.
- (n) To enter into joint project agreements as provided by Part II of F.S. Ch. 361, as amended, for the purpose of implementing a project, as such term is defined in Part II of F.S. Ch. 361. A copy of all such joint project agreements shall be filed with the council, the council auditor, and the mayor at least thirty days prior to the effective date of the agreement. Anything in this provision to the contrary notwithstanding, (i) any joint project agreement that involves a transfer of the electric system, function or operation that is subject to the requirements and limitations of Section 21.11 herein or (ii) any joint project agreement that involves the issuance of debt not previously authorized by Section 21.04(i)(2) herein, shall require prior approval of the council.
- (o) To enter into agreements with one or more other electric utilities, public or private, and related contracts with respect to joint electric power projects as provided in Section 2 of Chapter 80-513, Laws of Florida, as amended. The provisions of said Chapter 80-513 shall govern and control JEA in all respects in the carrying out of a joint electric power project authorized thereunder notwithstanding any provision of the charter or of the Ordinance Code of the City of Jacksonville which may be in conflict therewith.
- (p) To provide, supply, transfer, sell, finance, or lease services, products, by-products, and activities developed or used by JEA incident to the exercise of the powers conferred by this Article in the delivery of the utilities systems in the following manner:
 - (1) *JEA governing body approval.* The governing body of JEA shall approve in advance all services, products, by-products or activities developed or used by JEA in accordance with this subsection (p) at a duly noticed meeting. The governing body of JEA shall not delegate its approval authority under this subsection to the managing director or any other officer, employee or agent of JEA.
 - (2) *Permitted services, products, by-products and activities.* The services, products, by-products and activities expressly permitted to be developed or used by JEA pursuant to this subsection (p) shall include providing, supplying, transferring, selling, financing or leasing the following: (i) energy performance contracting; (ii) water, sewer and natural gas (and any other utility service hereafter provided by JEA) contracting; (iii) power marketing services; (iv) testing and maintenance of customer-owned facilities such as transformers, capacitors, lighting, HVAC systems, water cooling and heating systems, energy management systems, etc.; (v) temporary leasing of JEA facilities such as oil storage tanks; (vi) steam or other thermal energy services and contracting; (vii) services regarding specially conditioned power on the premises of customers; (viii) services or products to build, transfer, lease, finance, operate or sell cogeneration facilities, small power production facilities, specially conditioned power, energy conservation, energy efficiency and dispersed generation to other electric utilities both within and without the state or to any wholesale or retail customers of JEA, upon such terms and conditions as JEA shall by resolution

fix and determine; and (ix) financing, testing, maintenance and operation of customer owned facilities used in water, wastewater and natural gas functions.

- (3) *Required notice of additional services or products not expressly listed in subsection (p)(2) above.* JEA may provide "additional services or products" not listed in subsection (p)(2) above. However, JEA shall not provide, supply, transfer, sell, finance or lease any additional service, product, by-product or activity not expressly listed in subsection (p)(2)(i)—(ix) above ("additional service or product") to any person or entity under this subsection without first providing written notice as provided herein of such additional service or product to the council auditor no less than 60 days prior to such date that the governing body of JEA is scheduled to approve such additional service or product in accordance with subsection (p)(1). JEA's required written notice to the council auditor shall include the following information regarding such additional service or product: (i) an express reference in the notice that the notice is being provided pursuant to this subsection; (ii) a detailed description of the additional service or product; (iii) a copy of any applicable business plans; (iv) a copy of any proposed contracts or contract forms; (v) a financial analysis, including projected revenues and expenses; and (vi) any other information developed by JEA or third parties regarding the additional service or product. Any action by JEA to provide, supply, transfer, sell, finance or lease an additional service or product pursuant to this subsection shall be void without the required prior approval of the governing body of JEA and prior notice to the council auditor as provided herein. JEA shall provide the mayor and council with a notice containing the information in items (i) and (ii) above regarding such additional service or product concurrent with the required council auditor notice provided herein.
- (4) *Annual report.* JEA shall provide a comprehensive annual written report to the mayor, council, and council auditor regarding all services, products, or by-products developed or used by JEA pursuant to this subsection (p). JEA shall post such written report on JEA's website in a conspicuous manner for the public to view.
- (5) *Prohibition.* JEA shall not exercise any powers pursuant to this subsection (p) that are expressly prohibited in the charter or this Article, including, but not limited to, the express prohibitions set forth in Section 21.11 herein.
- (q) To implement giving programs in the following manner:
 - (1) Upon approval of the governing body of JEA, to collect from customers and ratepayers monthly or one-time voluntary contributions to be deposited into an elderly and/or handicapped or low-income customer emergency trust fund administered by JEA. The proceeds of such trust fund may be expended periodically by JEA for the purpose of providing financial assistance to elderly and/or handicapped or otherwise needy low-income residents living within the service area of JEA for the payment of their utilities needs. The method of administration of such trust fund, including the collection and distribution thereof, shall be as provided by ordinance of the council. The results of such giving program shall be reported annually each July 1st to the council.
 - (2) Upon approval of the governing body of JEA, to collect monthly or one-time voluntary contributions from customers and ratepayers, for a charitable, scholastic, or public service community giving program. Contributions from any such program shall be passed through to an appropriate non-profit entity for administration and distribution and shall not be administered by JEA. The results of such giving program shall be reported annually each July 1st to the council.
 - (3) Upon approval of the governing body of JEA, to collect monthly or one-time voluntary contributions from customers, ratepayers or other contributors for other customer assistance programs directly related to services or utilities provided by JEA. Contributions from any such program shall be passed through to an appropriate non-profit entity for administration and

distribution and shall not be administered by JEA. The results of any such giving program shall be reported annually each July 1st to the council.

- (r) To jointly or separately plan, finance, operate, use, share costs of, sponsor, publicize or otherwise participate in projects, systems, programs or measures to promote or implement electric and natural gas energy, electrotechnologies, water, wastewater and natural gas conservation and efficiency, power conditioning and load management, including, but not limited to, energy, water and wastewater conservation, energy efficiency and conditioning or load reducing or load shaping modifications to the maintenance and operating procedures and facilities of a building or facility or in the installation therein; energy, water and wastewater conserving and energy efficiency modifications to windows and doors, pipes, pumps and motors; caulking and weatherstripping; insulation; automatic energy control systems; load management systems; hot water systems; replacements or modifications of lighting fixtures; and energy recovery and recycling systems; and research and development relating thereto within or without the state.
- (s) Except as otherwise prohibited herein, to delegate any act authorized pursuant to this Article to any officer, employee or agent of JEA as it may deem necessary or desirable for the prudent management of JEA.
- (t) To do all acts and deeds necessary, convenient or desirable, incidental to the exercise and performance of the powers and duties granted to JEA in this Article.
- (u) Express authority is given JEA to enter into any contracts, leases or other agreements with other governmental bodies (either local, state or federal) for the purpose of carrying out any of the provisions, powers or purposes of this Article. JEA is expressly prohibited from appropriating or expending any of its funds for payments, contributions or transfer to any non-profit organization or any other group, association or entity other than those whose primary purpose directly involves the electric, water, wastewater and natural gas utility, (or any other utility which may, in the future, be operated by JEA) industries, or electric energy, water, wastewater and natural gas (or any other utility which may, in the future, be operated by JEA) related matters.
- (v) If JEA determines that it is necessary or appropriate for it to provide, operate or maintain any other utility system or function other than electric, water wastewater and natural gas, JEA shall by resolution identify such additional utility system or systems or function or functions and indicate its desire to provide such utility service or services or function or functions to the council. Sixty days prior to JEA filing the JEA resolution via legislation with the council, JEA shall provide written notice to the council auditor regarding the additional utility system, function, or utility service that JEA desires to provide, operate and maintain. Such notice to the council auditor shall include the following information regarding such additional utility system, function, or utility service: (i) an express reference in the notice that the notice is being provided pursuant to this subsection; (ii) a detailed description of the additional utility system, function or utility service; (iii) a copy of any applicable business plans; (iv) a copy of any proposed contracts or contract forms; (v) a financial analysis, including projected revenues and expenses; and (vi) any other information developed by JEA or third parties regarding the additional utility system, function, or utility service. The JEA resolution to be provided to council via legislation for adoption and approval by the council shall address relative real property tax treatment of JEA providing, operating or maintaining the additional utility system and shall include the information listed in (i)-(vi) above. Upon the adoption and approval of this resolution by JEA and the council, voting as separate entities, JEA, with respect to the specified system or systems, shall be vested with all powers set forth herein or in general law that would, but for the provisions of this Article, apply to such specified utility system or systems.
- (w) To exercise all powers granted to the city with regard to sewage collection and disposal and to water supply pursuant to F.S. Chs. 170 and 180, including the issuance of bonds or notes in anticipation thereof payable from special assessments under said F.S. Ch. 170.

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- (x) To coordinate carefully with the Department of Public Works of the City of Jacksonville, the Jacksonville Transportation Authority, and other independent agencies, the planning and execution of engineering and construction projects involving underground work and streets and highways to seek to minimize the total cost of such projects and to reduce disruption to the citizens of the city to the maximum extent possible.
 - (y) To expend JEA funds up to one (1%) percent of the prior year's gross revenues to promote the efficient use of JEA's services through public education including exhibits, conferences, displays, tours and other events customary to the utilities industry and also to publicize, advertise and promote the objectives of this Article and to promote the objectives of JEA all in the manner set forth by resolution of JEA. Accordingly, JEA may expend its funds to make known to the users, potential users and public in general the advantages, facilities, resources, products, attractions and attributes of the services provided by JEA and to further create a favorable climate of opinion concerning the activities and projects authorized and indicated by this Article. JEA may also, to the extent permitted by the laws of the State of Florida, expend funds in cooperative efforts to and with other agencies, both public and private, in accomplishing the purposes enumerated and indicated by this Article; and in furtherance thereof. JEA may also authorize reasonable expenditures for any and all of the purposes herein enumerated, including but not limited to, reasonable food and beverage expenditures in the interest of promoting and engendering good will toward the activities and projects herein authorized. Whenever an expenditure of funds for any of the foregoing purposes is made by a member or employee of JEA, JEA may reimburse such member or employee therefor, but only after such expenditures have been duly authorized by JEA or its managing director if so delegated to do so. JEA will provide a list of proposed promotional expenditures for the current fiscal year to the council auditors on or before December 31st of each fiscal year. The spending limitation on promotional expenditures set forth in this subsection shall not apply to a newly approved utility system, function or utility service under subsection (v) herein and newly approved additional services or products under subsection (p) herein. For purposes of this subsection "newly approved" shall mean within seven years of the approval date by council for matters subject to the provisions of subsection (v) or by the governing body of JEA for matters subject to the provisions of subsection (p), as applicable. All funds expended by JEA as reimbursement for travel expenses shall be subject to Chapter 106, Part 7, of the Ordinance Code of the City of Jacksonville, as amended. JEA shall not exercise any powers pursuant to this subsection to promote the privatization, sale, transfer or reorganization of JEA as expressly prohibited in Section 21.11 herein or otherwise in this Article or the charter.
 - (z) To allocate costs between the electric, water, sewer, natural gas and any other utility system operated now or in the future by JEA on a cost accounted basis.
 - (aa) To assist the City of Jacksonville and any of its departments and independent agencies in the development of joint financing programs for the purpose of financing capital improvement programs for the City of Jacksonville and any of its departments and independent agencies.
 - (bb) To enter into such interlocal agreements authorized by, and to become a member of such separate legal entity or entities created pursuant to F.S. Ch. 163, as JEA shall determine by resolution are necessary or desirable to accomplish the purposes enumerated and indicated by this Article; and, to the extent permitted by the laws of the State of Florida, to enter into such joint ventures, partnerships, joint ownership arrangements, or other similar arrangements with other persons or entities, public or private, as JEA shall determine by resolution are necessary or desirable to accomplish the purposes enumerated and indicated by this Article.
 - (cc) To allocate and allot the sums appropriated by the council in JEA's annual budget for more specific purposes and to transfer from time to time during the fiscal year, without further council approval, appropriated funds including capital outlay funds from one of the purposes for which funds are appropriated to another of such purposes, if, in the discretion of JEA, such transfer is necessary to carry

out all of the purposes for which funds were appropriated, subject to applicable law; provided however, nothing in this Section shall authorize JEA to transfer appropriated funds from its operating budget to its capital outlay budget or vice versa, without prior approval of the council. This includes the financing of power conditioning and energy conservation equipment for both residential and nonresidential customers providing that the receivables at any point in time will not exceed ten (10) percent of the prior year's utilities system's revenues. A written summary of all budget transfers shall be provided to the council auditor at the end of each quarter.

- (dd) To the extent permitted by the laws of the State of Florida, to have ownership and membership in separate organization entities, including but not limited to corporations, to conduct utility related activities and functions. A copy of all such ownership agreements, and any amendments thereto, shall be filed with the council and the mayor at least thirty (30) days prior to the effective date of the agreement.
- (ee) (1) To shut off and discontinue the supplying of services of one utility system, to any and all users of the utilities system, for the nonpayment, when due, of the rates, assessments, fees or charges, for facilities or services of that particular utility system, or for facilities or services of any other utility system.
- (2) To deny any application for services of one utility system, to any and all users or potential users of the utilities system for the nonpayment, when due, of rates, assessments, fees or charges for facilities or services of that particular utility system, or for facilities or services of any other utility system.
- (ff) Subject to the prior approval of the governing body of JEA, to:
 - (1) Transfer to an entity by sale, lease, assignment or other disposition of up to, but not more than, the net capital assets calculation (as defined in Section 21.11) of an included system, or the management, function, or operation of any portion of an included system which comprises more than the net capital assets calculation of such included system;
 - (2) Explore, investigate or consummate a reorganization of JEA, or JEA's governance structure in a manner that would affect JEA's ownership or management control of up to, but not more than, the net capital assets calculation (as defined in Section 21.11) of an included system;
 - (3) Sell, lease, assign or otherwise transfer less than .01 or one percent (1%) of the service territory (as calculated in Section 21.11(d)) of a JEA included system to any entity; and
 - (4) Sell, lease, assign or otherwise transfer less than .01 or one percent (1%) of JEA's electric, water, or wastewater, customer accounts (as calculated in Section 21.11(d)) based on the latest available JEA monthly financial statements.

For purposes of this subsection and as applicable, terms and phrases used in this subsection shall have the meaning ascribed to them in Section 21.11 herein. This subsection (ff) is subject to the limitations and prohibitions on privatization, sale, reorganization, and service territory transfers set forth in Section 21.11

(Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Laws of Fla., Ch. 82-312, § 15; Ord. 84-1307-754, § 25; Ord. 86-164-454, § 1; Ord. 86-1458-879, § 1; Laws of Fla., Ch. 92-341, § 1; Ord. 93-82-1385, § 1; Ord. 94-1268-757, § 1; Ord. 97-12-E, § 2; Ord. 98-253-E, § 1; Ord. 2005-1032, § 1; Ord. 2015-764-E, § 2; Ord. 2018-142-E, § 1; Ord. 2020-419-E, § 2)

Section 21.05. Construction.

In addition to the express powers granted in this Article, JEA shall have all implied powers necessary or incidental to carrying out the expressed powers and the expressed purposes for which JEA is created. The express

powers granted to JEA in this Article shall be strictly construed, and the implied powers granted to JEA in this Section shall be strictly construed in relation to the relevant and applicable express power granted to JEA in this Article. The fact that this Article specifically states that JEA possesses a certain power does not mean that JEA must exercise such power unless this Article specifically so requires. JEA's power to levy special assessments shall not be deemed to be the power to levy taxes.

(Ord. 93-82-1385, § 1; Ord. 97-12-E, § 2; Ord. 98-253-E, § 1; Ord. 2020-419-E, § 2)

Section 21.06. Bonds and revenue certificates eligible for legal investments.

Notwithstanding any provisions of any other law or laws to the contrary, all revenue bonds and revenue certificates including refunding bonds and refunding revenue certificates, issued pursuant to this Article shall constitute legal investments for savings banks, trust companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency or instrumentality of the State of Florida, or of any county, municipality, or other political subdivision of the State of Florida; and shall be eligible as security for deposits of state, county, municipal and other public funds.

(Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 84-1307-754, § 25; Ord. 93-82-1385, § 1)

Editor's note(s)—Former § 21.06Editor's note(s)—, relative to transfer of property by the city, was deleted by § 1 of Ord. 93-82-1385, and former § 21.05Editor's note(s)— was subsequently renumbered as s. 21.06Editor's note(s)—. The provisions of former § 21.06Editor's note(s)— derived from Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 84-1307-754, § 25Editor's note(s)— and Laws of Fla., Ch. 92-341, § 1.

Section 21.07. Fiscal and budgetary functions.

JEA shall have fiscal and budgetary functions, subject to the limitations herein expressed:

- (a) The fiscal year of JEA shall commence on October 1 of each year and end on the following September 30.
- (b) JEA shall prepare and submit its budget for the ensuing year to the city on or before July 1 of each year, setting forth its estimated gross revenues and other available funds, and estimated requirements for operations and maintenance expenses, capital outlay, debt service, and depreciation and reserve account. The council and the mayor shall approve or disapprove such budget in the manner provided in Article 14 for budgets of independent agencies.
- (c) As consideration for the unique relationship between the City of Jacksonville and JEA, as a tax-exempt entity within the consolidated government, and in recognition of the shared attributes with the consolidated City of Jacksonville in connection with its electric, water, and sewer distribution systems, there shall be assessed upon JEA in each fiscal year, for the uses and purposes of the city, from the revenues of the electric system and the water and sewer system operated by JEA available after the payment of all costs and expenses incurred by JEA in connection with the operation of such electric system and water and sewer system (including, without limitation, all costs of operation and maintenance, debt service on all obligations issued by JEA in connection with such electric system and water and sewer system and required reserves therefore and the annual deposit to the depreciation and reserve account required pursuant to Section 21.07(g)), an amount as provided herein. Effective October 1, 2016, consistent with the provisions of this Section 21.07(c), JEA shall pay the city combined assessment for the electric system and the water and sewer system. The combined assessment for the electric system and the water and sewer system shall equal, but not exceed the greater of (A) the sum of (i) the amount calculated by multiplying 7.468 mills by the gross kilowatt-hours delivered by JEA to retail users of electricity in JEA's service area and to wholesale customers under firm contracts having

an original term of more than one year (other than sales of energy to Florida Power and Light Company from JEA's St. Johns River Power Park System, exception ending December 31, 2017) during the twelve-month period ending on April 30 of the fiscal year immediately preceding the fiscal year for which such assessment is applicable plus (ii) the amount calculated by multiplying 389.20 mills by the number of K-Gals (1=1000 gallons) potable water and sewer service, excluding reclaimed water service, provided to consumers during the twelve-month period ending on April 30 of the fiscal year immediately preceding the fiscal year for which such assessment is applicable, or (B) a minimum calculated amount which increases by 1% per year from fiscal year 2016-2017 through fiscal year 2022-2023 using the fiscal year 2015-16 combined assessment of \$114,187,538 as the base year. The amounts applicable to clause (B) above are: for fiscal year 2016-2017 - \$115,329,413; for fiscal year 2017-2018 - \$116,482,708; for fiscal year 2018-2019 - \$117,647,535; for fiscal year 2019-2020 - \$118,824,010; for fiscal year 2020-2021 - \$120,012,250; for fiscal year 2021-2022 - \$121,212,373; and for fiscal year 2022-2023 - \$122,424,496.

- (d) The assessment calculations for the electric system and the water and sewer system shall be in effect until September 30, 2023. The council may reconsider the assessment calculations after October 1, 2022 and changes, if any, shall become effective October 1, 2023. The council may change the assessment calculations by ordinance within the provisions of this Section 21.07. Should the council not reconsider the assessment calculations, the assessments shall be calculated using the existing formulas specified in Section 21.07(c), including a minimum calculated amount in clause (B) therein, which increases by one percent per year for each fiscal year computed as provided in Section 21.07(c). In addition to the annual assessment as calculated in Section 21.07(c), JEA pursuant to the terms of an Interagency Agreement (as amended) with the City, agreed to provide total nitrogen water quality credit to the City to assist the City in meeting its Basin Management Action Plan load reduction goal (BMAP Credit). If JEA cannot provide the BMAP Credit pursuant to the terms of the Interagency Agreement dated March 22, 2016 (as amended), council and JEA shall work cooperatively to address the BMAP Credit shortfall or council may reconsider the assessment calculations.
- (e) The council shall have the power to appropriate annually a portion of the available revenues of each utility system (other than the electric, water and sewer systems) operated by JEA for the uses and purposes of the city. This appropriation shall be based on a formula to be agreed upon by JEA and the council. Any covenants or pledges to lenders associated with such proposed additional utility system which impair council's ability to appropriate revenues from that additional utility system, other than a pledge of gross revenues to bondholders, shall be included in the JEA resolution required in s. 21.04(v) or any future resolution allowing for financing of activities associated with that additional utility system.
- (f) JEA shall pay over to the city (i) the amounts assessed upon JEA pursuant to Section 21.07(c) and (ii) such portions of the funds actually appropriated by the council pursuant to Section 21.07(e) at such time as the council may request, but not in advance of collection. Although the calculation for (i) the amounts assessed upon JEA pursuant to Section 21.07(c) and (ii) the annual transfer of available revenue from JEA to the city pursuant to Section 21.07(e) is based upon formulas that are applied specifically to the respective utility systems operated by JEA, JEA, in its sole discretion, may utilize any of its revenues regardless of source to satisfy its total annual obligation to the city mandated by said Sections 21.07(c) and (e).
- (g) JEA shall be required to set aside each year in a depreciation and reserve account established for each utility system it operates, an amount equal to not less than 10 percent of its annual net revenues for the previous year attributable to each such system. For such purpose, "annual net revenue" shall mean annual gross revenues derived by JEA from the operation of such system reduced by expenses for operation and maintenance allocable to such system and debt service allocable to such system. Funds set aside in each such depreciation and reserve account shall be used exclusively for enlargements, extensions, improvements and replacements of capital assets of the utility system for which such account was established or to pay or provide for the payment of JEA's bonds, notes or revenue

certificates relating specifically to such system; provided, however, that if JEA by resolution determines that it is in the best interests of JEA to use all or any portion of the funds set aside in the depreciation and reserve account established with respect to a particular utility system for the purposes of another utility system, then such funds may be so applied.

- (h) JEA shall not be required to utilize the personnel, motor pool, purchasing, communication or information systems services of the city. By mutual agreement of JEA and the city such services may be provided from one party to the other but only on a cost-accounted basis. JEA shall be required to use the legal services of the city on a cost-accounted basis except in those cases when the chief legal officer of the city determines that the city legal staff cannot or should not provide legal services in the required legal area. JEA shall appropriate the funds necessary to meet the obligations for outside legal services as determined by the general counsel of the city. The general counsel shall consult with JEA before he or she selects outside counsel.
- (i) Unless otherwise determined by JEA, all revenues and service charges receivable by JEA as payment for the sale of utilities services shall be collected and received by the tax collector. The tax collector shall deposit to the account of or otherwise turn over to JEA such funds at such times and in such manner as JEA may from time to time designate by resolution. JEA may provide for the collection of such revenues and service charges directly by JEA, provided that the council auditor shall be notified in writing of any proposed change from the current collection process utilizing the Tax Collector and that such change shall not take place until the next fiscal year after such notice is given.
- (j) Reserved.
- (k) JEA is authorized to pay over to other local governmental units outside the city annually a portion of available revenues derived from operations in such local governmental units' territories, for the uses and purposes of such local governmental units, an amount not to exceed that which would be calculated using the procedures in Sections 21.07(c) and (e), but only to the extent that JEA is able to, and does, include in the rates imposed only upon the customers in such local governmental units' territories the total amounts in respect of such payments.
- (l) In addition to all other sums paid by JEA to the City of Jacksonville, JEA shall pay to the City of Jacksonville a franchise fee in an amount equal to three percent (3%) of the revenues of the electric system and the water and sewer system as set forth in Section 21.07(c) herein. The franchise fee will commence for revenues derived effective April 1, 2008 and shall be paid monthly with the first payment payable on June 1, 2008. The franchise fee shall be limited to (1) revenues derived within Duval County not including Urban Service Districts 2-5, and (2) per customer, total water and sewer rate revenues, and (3) up to a per customer maximum of \$2,400,000 per fiscal year of electric rate revenues. The franchise fee shall be calculated each month by multiplying three percent (3%) by the sum of JEA's base rate electric revenues, fuel rate revenues, water rate revenues and sewer rate revenues for that month excluding unbilled revenues and uncollectible accounts. The franchise fee shall be calculated on revenues derived from the sale of gross kilowatt-hours and number of cubic feet of potable water and cubic feet of sewer service as set forth in Section 21.07(c). Notwithstanding the foregoing, no franchise fee shall be paid on franchise fees, state utility taxes, fuel related interchange sales, sales for resale, City of Jacksonville accounts, JEA accounts, investment income and other revenues. JEA shall be authorized to pass-through the amount of the franchise fees set forth herein and associated charges resulting from the stated three percent (3%) franchise fee calculation on rate revenues notwithstanding the \$2,400,000 limit set forth herein to the customers of JEA, in accordance with the customers' proportionate share of rate revenues as calculated above. This franchise fee is in consideration of the administrative costs incurred by the City to coordinate functions and services with JEA, for the exclusive right to serve electric, water and sewer customers, for use by JEA of the public rights-of-way used by it in connection with its electric distribution system and its water and sewer distribution and collection system, and in further consideration of the unique relationship of JEA and

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the City, in which JEA is a wholly owned public utility, and such other good and valuable consideration that has been agreed to between JEA and the City of Jacksonville. The gross franchise fee and the amount of the pass-through set forth herein may be increased by ordinance, initiated by the Mayor and approved by two-thirds supermajority of the City Council, but the franchise fee shall not exceed six percent (6%) of the gross utility revenues as calculated above. The JEA and the City shall enter into a Franchise Fee Agreement for the administration of the Franchise Fee.

- (m) When JEA is in receipt of a request for information from the council auditor pursuant to the authority of the council auditor under Section 5.10 of the charter, it shall, within two business days of receipt of the request, 1) acknowledge receipt of the request by electronic mail to the council auditor, and 2) submit to the council auditor an estimated timeframe for which the information requested will be available to the council auditor for review. If the information requested by the council auditor is not within the purview of JEA or JEA is unsure of the request or unfamiliar with the information that is requested, it should provide such explanation in its response to the council auditor.

(Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 81-921-490, § 1; Ord. 84-1307-754, § 25; Ord. 89-1001-632, § 1; Laws of Fla., Ch. 92-341, § 1; Ord. 93-82-1385, § 1; Ord. 97-12-E, § 2; Ord. 98-253-E, § 1; Ord. 2003-1320-E, § 1; Ord. 2007-838-E, § 1; Ord. 2007-1132-E, § 1; Ord. 2015-764-E, § 2; Ord. 2018-747-E, § 2; Ord. No. 2020-40-E, § 1; Ord. 2020-419-E, § 2)

Sec. 21.08. Employees generally; managing director; employment contract restrictions.

- (a) *Generally.* All employees of the utilities systems shall be employees of JEA and shall be subject to Articles 16 and 17 of the charter unless otherwise provided by the council, which shall be and continue to be the legislative body as provided in F.S. § 447.203(10), as amended. JEA shall be fully responsible for the administration and operation of all utility services as set out in this Article and in order to meet its administrative and operational responsibilities, JEA shall have full and independent authority to hire, transfer, promote, discipline, terminate and evaluate employees engaged to provide any and all of the utilities services for which it is responsible and accordingly, consistent with the provisions of Article 17 of the charter, JEA may establish employment policies relating to hiring, promotion, discipline and termination, and other terms and conditions of employment, and enter into negotiations with employee organizations with respect to wages, hours and terms and conditions of employment and take such other employment related action as needed to assure effective and efficient administration and operation of the utilities systems. In order to effectively implement the foregoing, JEA shall perform all functions with regard to its own employees that are performed by the City department or division which oversees city employees in regard to personnel matters. JEA, at its expense, shall provide accidental death benefits for all employees engaged in hazardous duty as determined by JEA, in the amount of \$50,000 payable to the beneficiary named by the employee, or as otherwise provided, in the event said employee dies as a result of an accident occurring to any employee in the course of his/her employment. Nothing contained in this Section shall be construed to supersede or repeal any provision of Section 12 of Chapter 80-513, Laws of Florida, as amended.
- (b) *Managing Director.* The governing body of JEA shall employ and fix the compensation of the managing director, who shall serve at the pleasure of the governing body of JEA. The managing director shall manage the affairs of the utilities systems under the supervision of the governing body of JEA. The entire working time of such managing director shall be devoted to the performance of the duties of such office and the managing director shall have no outside employment. Subject to the approval of the governing body of JEA, the managing director may engage in or have unrelated business interests so long as such business interests do not interfere with the managing director's duties as provided herein. The managing director shall be a graduate of an accredited college or university, and have at least five years executive experience within the utilities industry. The managing director shall have a fiduciary duty of loyalty, fidelity, and allegiance to act at all times in the best interests of JEA and will act in a manner consistent with the responsibilities of this Article

and other policies, rules and regulations governing the conduct of JEA employees. The managing director's employment agreement, if any, shall be subject to the provisions of subsection (d) below.

- (c) *Other Employees.* The governing body of JEA may appoint and fix the compensation of staff assistants to the managing director, to serve at the pleasure of the governing body of JEA. JEA shall employ and fix the compensation of the department heads, deputy directors of departments, division chiefs and assistant division chiefs of the utilities systems. JEA may adopt position titles different from those recited herein, consistent with utility industry practice. The managing director, department heads, deputy directors of departments, staff assistants, division chiefs and assistant division chiefs shall not be included within the civil service system of the city. The managing director may employ such certified public accountants, consultants and other employees for special purposes, not within the civil service system, as it may require, and fix and pay their compensation. Whenever used in this Section 21.08, "compensation" shall mean both salary and benefits, exclusive of any city retirement benefits pursuant to Article 16 of the charter.
- (d) *Employment contract restrictions.* JEA may have an employment contract with the managing director only. The managing director's employment contract shall be approved by the governing body of JEA. Nothing in this subsection, or in any employment agreement entered into pursuant to this subsection, may be construed as a guarantee of employment for the managing director at any time, or for any length of time. At a minimum, the managing director's employment contract shall satisfy the following requirements:
- (1) The contract term, including any renewal term, shall not exceed five (5) years;
 - (2) The amount of severance pay, if any, shall not exceed the amounts allowed under Florida law and shall not be permitted if the managing director is terminated for cause or terminated for misconduct, as defined in F.S. § 443.036(29), as amended;
 - (3) The contract shall not contain a mandatory consulting, separation and transition, or similar agreement that is operative due to the managing director's termination without cause under the contract;
 - (4) JEA shall not be required to release, indemnify or hold harmless the managing director against any claims except as otherwise permitted by law;
 - (5) JEA shall not be required to pay for or provide legal counsel to the managing director beyond the legal counsel required of the Office of General Counsel pursuant to the charter or general law;
 - (6) The contract shall contain a provision that the managing director serves at the pleasure of the governing body of JEA and may be terminated without cause at any time, and such provision may provide for not more than 30 days advance notice to the managing director of such termination without cause;
 - (7) The contract may contain a provision for termination of the managing director for cause, provided that "cause" shall be defined consistent with the definition of cause as contained in Rule 9.05(a) of the Civil Service and Personnel Rules and Regulations of the City of Jacksonville;
 - (8) All compensation terms shall be reasonable and customary and similar to other public utilities comparable to JEA when taking into account the size of JEA's territory area, employee workforce, and utility systems; and
 - (9) Any such other terms as may be in the best interest of JEA and not inconsistent with this section.

Any managing director employment contract entered into by JEA that does not satisfy the minimum requirements above shall be null and void.

- (e) *Pension Plan; Defined Contribution Plan; Deferred Compensation Plan.* All personnel appointed by JEA pursuant to this Section shall participate in one of the city's retirement plans, as governed by the rules and requirements of such retirement plans and in the same manner as other JEA employees who participate in such plan. JEA is authorized to maintain a separate single tax-qualified defined contribution program

pursuant to Section 401(a) of the Internal Revenue Code of 1986, as amended, for its employees that is supplemental to any city defined contribution program. Additionally, JEA is authorized to maintain a separate single eligible deferred compensation program pursuant to Section 457(b) of the Internal Revenue Code of 1986, as amended, for its employees that is supplemental to any city deferred compensation program. Such programs shall be approved by the governing body of JEA and shall be subject to and comply with all federal and state laws applicable to deferred compensation and defined contribution programs for public or government employees, including, but not limited to, the Internal Revenue Code of 1986, as amended, F.S. § 112.215, as amended, and Part VII of F.S. Ch. 112. JEA shall periodically provide the council auditor with a written report regarding such deferred compensation and defined contribution programs. JEA shall post such written report on JEA's website in a conspicuous manner for the public to view.

- (f) *Employee Bonus Program.* JEA may implement or adopt an employee bonus plan or program ("bonus program") for JEA employees pursuant to F.S. § 215.425(3), as amended, subject to the prior approval of the governing body of JEA. The governing body of JEA shall approve such bonus program annually for each fiscal year, and if a bonus program is implemented in any fiscal year without first obtaining the approval of the governing body of JEA, such program shall be void. The governing body of JEA shall not delegate its approval authority regarding a bonus program under this subsection to the managing director or any other officer, employee or agent of JEA. Such bonus program must comply with F.S. § 215.425(3), as amended, the charter, and other applicable laws. The governing body of the JEA shall establish rules, procedures, and standards regarding such bonus program. Additionally, JEA shall include a budget line item and specific detailed plan regarding such bonus program as an exhibit to its annual budget submission to council. JEA shall also provide the council auditor with an annual end of fiscal year written report on or before December 31st of each fiscal year regarding the disbursements related to the bonus program. JEA shall post such written report on JEA's website in a conspicuous manner for the public to view.

(Ord. 2020-419-E , §§ 1, 2)

Editor's note(s)—Ord. 2020-419-E Editor's note(s)—, §§ 1 and 2, amended the Charter by repealing former § 21.08 Editor's note(s)— and adding a new § 21.08 Editor's note(s)—. Former § 21.08 Editor's note(s)— pertained to employees, and derived from Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 84-1307-754, § 25 Editor's note(s)—; Ord. 87-203-345, § 1; Laws of Fla., Ch. 92-341, § 1; Ord. 97-12-E, § 2; Ord. 98-253-E, § 1; Ord. 2011-732-E; and Ord. 2015-764-E Editor's note(s)—, § 3. Additionally, Ordinance 2007-839-E, § 18, authorized updated department/division names pursuant to reorganization.

Sec. 21.09. Procurement generally; contracts generally.

- (a) *Applicability.* Unless otherwise provided herein, this Section shall apply to contracts entered into by JEA pursuant to this Article.
- (b) *Procurement generally.*
- (1) *Open and Fair Competition.* To the greatest extent reasonably practicable, JEA shall use open, fair, competitive, and generally accepted government procurement methods that seek to encourage the most competition and best price for the purchase of supplies, construction, professional and other contractual services. JEA should adhere to all applicable state procurement laws, including, but not limited to, laws governing the purchase of construction services and professional design services.
 - (2) *Procedures; governing body approval.* JEA shall not be required to follow the City's procurement procedures. JEA may establish its own procurement procedures regarding the purchase of goods, supplies, equipment, and services, subject to applicable state law. JEA's procurement procedures, including any amendments thereto, shall be reviewed and approved by the governing body of JEA. The governing body of JEA may not delegate its approval of the procurement procedures, including any amendments thereto, to the managing director or any other officer, employee or agent of JEA. In the

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absence of JEA established procurement procedures, JEA shall follow the city's procurement procedures. JEA shall adhere to its procurement procedures in entering into procurement contracts, including but not limited to, contracts relating to the construction, reconstruction, repair, operation or maintenance of the utilities systems or the purchase of supplies, equipment, machinery and materials for the utilities systems or the contracting or otherwise purchasing for any advisory, professional or other services necessary or incidental to the operation of the utilities systems.

- (3) *Jacksonville Small Emerging Business (JSEB) Program; Minority Business Enterprises.* JEA shall adhere to the city's Jacksonville Small Emerging Business (JSEB) Program, or successor city program, in its procurement procedures. Subject to applicable federal, state and local laws, JEA is authorized to implement and to take all actions necessary to administer a race-conscious purchasing and procurement program to remedy the present effects of past discrimination by JEA, if any, in the awarding of contracts. Any such race-conscious program implemented by JEA to remedy the present effects of past discrimination by JEA, if any, in the awarding of contracts must be supported by evidence and based on the required criteria and standards as set forth in applicable federal and state laws.
- (4) *Certain solicitation specifications and standards prohibited; rejection of bids, proposals, and replies.* JEA should not develop solicitation specifications that are so narrowly tailored to an entity or entities that other qualified entities (i.e., bidders, respondents and vendors) are precluded from participating in such solicitation. Additionally, JEA should not develop standards that limit open competition and preclude qualified entities (i.e., bidders, respondents and vendors) from participating in solicitations. JEA shall have the right to reject any and all bids, proposals, or replies, in whole or in part, in the best interests of JEA.
- (5) *Annual survey.* JEA shall annually conduct a survey of actual, interested and prospective bidders, respondents, and vendors to obtain feedback on JEA's procurement process. Such survey shall be on a form approved by JEA and participation in the survey shall be open to actual, interested and prospective bidders, respondents, and vendors. Survey topics may include, without limitation, various aspects of JEA's procurement process such as information transparency and accessibility, pre-conferences, bid submittal packages, evaluations, and awards. JEA shall consider such survey results during JEA's biennial review of its procurement code.
- (6) *Transparency in procurement governing documents.* The procurement code and any procurement policies, operating procedures, rules, directives, standards, and other procurement governing documents, including any amendments thereto, shall be posted on JEA's website in a conspicuous manner for the public to view.
- (7) *Biennial review; annual report.* JEA shall biennially review its procurement procedures. JEA shall also prepare and deliver a written report to the council and mayor on or before December 31st of each fiscal year summarizing the procurement contract awards for the immediately prior fiscal year. Such written report shall contain at a minimum the following information:
 - (i) The number of contract awards for the reporting fiscal year;
 - (ii) A detailed listing of all contract awards categorized by service type (e.g., construction, professional, supplies, professional design services), award type (e.g., single source, emergency, request for proposal, invitation to negotiate, piggyback, etc.) and a brief description of each contract award containing the contractor name, contract amount and procurement method used;
 - (iii) The number of JSEB contract awards categorized by service type (e.g., construction, engineering, supplies, professional), award type (e.g., single source, emergency, request for proposal, invitation to negotiate, piggyback, etc.), and a brief description of each contract award containing the JSEB contractor name, contract amount and procurement method used;

(iv) The number of bid protests for the reporting fiscal year and the outcome of each protest (i.e., whether JEA prevailed); and

(v) The annual survey results pursuant to the survey requirement in subsection (b) above.

JEA shall post such written report on JEA's website in a conspicuous manner for the public to view.

- (8) *Prohibition.* JEA shall not exercise any powers pursuant to this Section to explore, investigate or consummate a privatization, sale, transfer or reorganization of JEA as expressly prohibited in Section 21.11 herein or this Article.

(c) *Contracts Generally.*

- (1) *Maximum indebtedness.* Unless otherwise provided herein or by law, all contracts of any kind entered into by JEA pursuant to this Article, including, but not limited to, procurement contracts, joint project contracts, and interlocal agreements shall contain a provision clearly specifying a fixed, maximum monetary indebtedness of JEA thereunder. Such contracts may, however, provide for a lesser variable indebtedness of JEA upon a reasonable basis, subject to such fixed, maximum monetary indebtedness.

- (2) *Public records; ethics training.* All contracts and related documents entered into by JEA shall contain a provision clearly stating that such vendor or contractor shall comply with the provisions of F.S. Ch. 119 (Public Records Law), as amended. All senior-level employees, including the managing director and senior-level officers, directors and managers of JEA, shall be trained by the Office of General Counsel, in consultation with the Ethics Office, at least annually on Florida's open meetings laws, public records and ethics laws in accordance with policies and procedures established by JEA.

- (3) *Audit.* JEA shall require a person or entity providing contractual services (e.g., construction services, professional design services, or other contractual services) purchased by JEA to agree and be deemed to have agreed by virtue of doing business under contract with JEA to be subject to audit by the council auditor's office pursuant to Article 5 of the charter, as applicable. Additionally, JEA shall include a provision in any contract entered into pursuant to this Article that such vendor or contractor shall comply with all applicable federal, state and local laws, rules and regulations as the same exist or as may be amended from time to time.

- (4) *Confidentiality agreements.* The use of confidentiality, nondisclosure or similar agreements by government agencies are contrary to open and transparent government. Except regarding information or records deemed by JEA to be confidential or exempt information or records by law, JEA should not enter into confidentiality or nondisclosure agreements with third parties and should use confidentiality, nondisclosure or similar agreements sparingly in the conduct and operation of the utilities systems. Additionally, JEA should not require a member, officer or employee of JEA to execute any type of confidentiality or nondisclosure agreement that would require such member, officer or employee to maintain the confidentiality of information or records that is not confidential or exempt by law.

- (5) *No financial interest.* Except for an employment contract or agreement executed pursuant to Section 21.08, no member, officer or employee of JEA shall either directly or indirectly be a party to, or be in any manner interested in, any contract or agreement with JEA for any matter, cause or thing whatsoever in which such member shall have a financial interest or by reason whereof any liability or indebtedness shall in any way be created against JEA. If any contract or agreement shall be made in violation of the provisions of this Section the same shall be null and void and no action shall be maintained thereon against JEA.

- (d) *No limitation.* Unless otherwise provided herein, nothing in this Section shall be construed to limit the power of JEA to construct, repair, or improve the utilities systems or any part thereof, or any addition, betterment or extension thereto.

(Ord. 2020-419-E , §§ 1, 2)

Editor's note(s)—Ord. 2020-419-E Editor's note(s)—, §§ 1 and 2, amended the Charter by repealing former § 21.09Editor's note(s)— and adding a new § 21.09Editor's note(s)—. Former § 21.09Editor's note(s)— pertained to awards of contracts, and derived from Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 80-113-169, § 1; Ord. 81-921-490, § 2; Ord. 84-1307-754, § 25Editor's note(s)—; Ord. 84-229-307, § 1; Ord. 86-1475-875, § 1; Ord. 88-989-705, § 1; Ord. 91-678-447, § 1; Laws of Fla., Ch. 92-341, § 1; Ord. 93-82-1385, § 1; Ord. 97-12-E, § 2; and Ord. 98-253-E, § 1.

Section 21.10. Execution of instruments; examination of claims; funding through revenue bonds or revenue certificates.

All instruments in writing necessary to be signed by JEA shall be executed by the chairperson and secretary or assistant secretary, or by such officer, agent or employee of JEA as it may by resolution designate. JEA shall provide for the examination of all payrolls, bills, and other claims and demands against JEA to determine before the same are paid that they are duly authorized, in proper form, correctly computed, legally due and payable, and that JEA has funds on hand to make payment. Funds on hand to make payment shall be deemed to have been provided when revenue bonds or revenue certificates of JEA (or notes issued in anticipation thereof) to finance the acquisition and construction of plants and facilities for the production and/or transmission of electricity, the production and transmission of water, the transmission and treatment of wastewater and the transmission of natural gas, costing in excess of \$10,000,000.00 have been duly authorized as provided in this Article whereupon JEA may enter into instruments in writing for the acquisition and construction of such plants and facilities and may sell such revenue bonds or revenue certificates (or notes issued in anticipation thereof) in the manner provided in this Article in installments to provide funds as obligations of JEA under such instruments in writing become due.

(Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 84-1307-754, § 25; Laws of Fla., Ch. 92-341, § 1; Ord. 93-82-1385, § 1; Ord. 97-12-E, § 2; Ord. 98-253-E, § 1)

Sec. 21.11. Privatization, sale, reorganization, service territory transfers prohibited.

(a) *Definitions.* For purposes of this section, the following definitions shall apply:

"entity" shall mean any person or entity, public or private.

"net capital assets" shall mean the net capital assets based on the Combining Statement of Net Position in latest available JEA annual financial statements for the appropriate Enterprise Fund for each included system.

"net capital assets calculation" shall mean the net capital assets for each included system multiplied by .10 or 10%. For purposes of this section, the initial net capital asset calculation for each included system shall be established based on the September 30, 2020, audited financial statements. The net capital assets calculation shall reset every five years thereafter.

"calculation period" shall mean the five year period after the net capital assets calculation is established during which the cumulative impact on the net capital assets of the sale, lease, assignment, other disposition, or the assignment of the management function or operation of such portion of an included system, shall be recorded.

"service territory" shall mean the geographically defined areas in which JEA is the utility provider.

"included system" shall mean the electric system and bulk power supply system, and the water and sewer utility system reported on the financial statements as the water and sewer Enterprise Fund, owned, operated and managed by JEA.

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"excluded system" shall mean JEA's district energy system, and the St. Johns River Power Park system.

- (b) *Prohibition on privatization, sale, reorganization and transfer of management.* JEA shall not directly, or indirectly through a consultant or advisor, explore, investigate or consummate a privatization or transfer to an entity by sale, lease, assignment or other disposition of the net capital assets of an included system, or the management, function, or operation of any portion of an included system which cumulatively comprises more than the net capital assets calculation during the calculation period, without obtaining approval of the council in advance by amending this Section to permit such action by JEA; provided, however, that no final approval of such disposition by the council shall become effective without subsequent referendum approval of the terms and conditions of the disposition, lease, or other assignment of the management, function or operation of such portion of a included system. Additionally, JEA shall not directly or indirectly through a consultant or advisor, explore, investigate or consummate a reorganization of JEA, or JEA's governance structure in a manner that would affect JEA's ownership or management control of the net capital assets of an included system which cumulatively comprises more than the net capital assets calculation during the calculation period, without obtaining approval of the council in advance by amending this Section to permit such action by JEA. Upon approval by the council for JEA to explore or investigate a privatization, transfer, or reorganization of JEA, council may in its discretion prescribe by ordinance budget restrictions related to professional consultants, legal engagements, promotional expenses, and other expenses anticipated by JEA during such exploration or investigation. The terms "explore" and "investigate" as used in this subsection shall include, but not be limited to, exploring or investigating in connection with any strategic planning process undertaken by JEA or any of its consultants or advisors.
- (c) *Reports.* JEA shall report to the council auditor within 30 days of the issuance of the annual audited financial statements the change in net capital assets for each included system for the period covered by the financial statements. JEA shall also report the cumulative impact of the change in net capital assets for each included system during the calculation period. Both reports will include supporting documentation as requested by the council auditor.
- (d) *Prohibited service territory transfers.* Any sale, lease, assignment or other transfer of the service territory of a JEA included system to any entity that will result in a total net loss of .01 or 1% or more of the service territory or any sale, lease, assignment, or transfer to any entity that will result in a total net loss of .01 or 1% or more of JEA's electric, water, or wastewater, customer accounts based on the latest available JEA monthly financial statements shall require council approval in advance. JEA shall not enter into any agreement, contract, memorandum of understanding, letter of intent or other arrangement that would exceed the .01 or 1% or more threshold without obtaining council approval in advance.
- (e) *Interlocal Agreements with St. Johns and Nassau Counties.* Nothing in this Section shall prevent JEA from complying with the terms and conditions of the interlocal agreements with St. Johns County and Nassau County executed by the parties prior to January 1, 2020, which include, but are not limited to, an option to purchase the assets and service territory of JEA within the respective counties without council or referendum approval.

(Ord. 2020-419-E , § 2)

Editor's note(s)—Ord. 2020-419-E Editor's note(s)—, § 2, amended the Charter by renumbering former §§ 21.11Editor's note(s)— and 21.12Editor's note(s)— as new 21.13Editor's note(s)— and 21.14Editor's note(s)—, and adding a new §§ 21.11Editor's note(s)— and 21.12Editor's note(s)—.

Sec. 21.12. Public engagement.

JEA should seek to fully engage and inform its ratepayers, the public, interested stakeholders, and other interested parties in any future planning discussions, including, but not limited to short-term and long-term plans, objectives and goals, regarding the future of JEA to enable its ratepayers, the public, interested stakeholders and

other interested parties to fully participate in such planning discussions to the greatest extent reasonably practicable. Examples of ways for JEA to fully engage and inform its ratepayers, the public, interested stakeholders, and other interested parties pursuant to this Section may include, but not be limited to, hosting town hall meetings and JEA workshops and proactively making information regarding such discussions available to its ratepayers, the public, and other interested parties.

(Ord. 2020-419-E , § 2)

Note(s)—See editor's note, § 21.11Note(s)—.

Section 21.13. Legislative authority of council.

Notwithstanding any provision of this charter to the contrary, the council may repeal or amend any portion of this Article, by two-thirds vote of the membership of the council. A public hearing on the adoption of the ordinance shall be advertised in substantially the same manner as the council is required to advertise its intention pursuant to F.S. § 200.065, and held not earlier than 30 days after the introduction of the ordinance into the council. The council shall take final action on the ordinance only after the expiration of 60 days after the advertised public hearing, and no ordinance shall be enacted except by a two-thirds vote of the entire council. If the mayor disapproves the ordinance, the council may enact it notwithstanding such disapproval only by a four-fifths vote of the entire council.

(Laws of Fla., Ch. 78-538, § 1; Laws of Fla., Ch. 80-515, § 1; Ord. 84-1307-754, § 25; Laws of Fla., Ch. 92-341, § 1; Ord. 2020-419-E , § 2)

Note(s)—Former § 21.11Note(s)—. See editor's note, § 21.11Note(s)—.

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Section 21.14. Severability.

If any provisions of this Article or the application thereof to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions or applications of this Article which can be given effect without the invalid provision or application, and to this end the provisions of this Article are declared to be severable.

(Ord. 93-82-1385, § 1; Ord. 2020-419-E , § 2; Ord. 2020-419-E , § 2)

Note(s)—Former § 21.12Note(s)—. See editor's note, § 21.11Note(s)—.

Adopted in its entirety by the JEA Board on February 16, 2010
and as Amended and Adopted by the JEA Board on May 25, 2021.

A3 - JEA BOARD EVALUATION CRITERIA

The JEA Board self- assess annually as per the Self-Assessment Form below. JEA's Compliance Office will be the third party facilitator to assist board members in discussing survey results and deciding what is actionable.

No.	Statements (Please rate the following statements based on your perception of the Board's Performance)	<u>Ratings</u>	Comments
		1 (Strongly Disagree) 2 (Disagree) 3 (Undecided) 4 (Agree) 5 (Strongly Agree)	
	Board Members...		
1	Receive a comprehensive orientation to prepare them to perform their roles and responsibilities.		
2	Are prepared for and participate in monthly Board meetings.		
3	Understand and fulfill the Board's roles and responsibilities.		
4	Understand and support JEA's mission and strategic objectives.		
5	Understand and adhere to the JEA Charter, Bylaws, Board Policies, and applicable Florida Statutes and City Ordinances.		
6	Understand JEA's MOEs so accurate assessments can be made.		
7	Understand and discuss JEA's financial reports and annual budget.		
8	Work together to make good decisions.		
9	Have a strong working relationship with the CEO.		
10	Understand CEO evaluation criteria.		
11	Respect the confidentiality of Board matters in accordance with public records laws.		
12	Reflect behavior consistent with JEA's Code of Conduct and Code of Ethics.		
13	Are knowledgeable about JEA's programs and services.		
14	Follow industry trends and important developments related to JEA, and understand key corporate risks.		
15	Actively self-educate and stay current with industry trends.		
16	Work in coordination with the CEO on succession plan.		
17	Actively look to improve processes.		
18	Act as goodwill ambassadors for JEA in the community.		

Adopted in its entirety by the JEA Board on February 16, 2010
and as Amended and Adopted by the JEA Board on May 25, 2021.

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	Board Meetings...		
19	Are generally well-run, make good use of members' time, and are of an optimal length.		
20	Board briefing packets are complete and issued at least 7 days in advance of meetings.		
	The Board...		
21	Is represented with the necessary skills, stakeholders, and diversity.		
22	Demonstrates the principle of transparency in its governance activities.		
23	Delegates sufficient authority to the CEO to lead the organization.		
24	Reviews CEO performance and compensation annually.		
	Total Score	0	
	Average Score	0.00	

General Comments (if any):