



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

JEA BOARD OF DIRECTORS MEETING

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

November 19, 2024 | 9:00 am – 11:00 am

WELCOME

Meeting Called to Order

Time of Reflection

Introductions

Adoption of Agenda (Action)

General Joseph DiSalvo, Chair

Values Moment

Michael Hadden, Communications Senior Specialist

COMMENTS / PRESENTATIONS

Comments from the Public

Public

Council Liaison's Comments

Council Member Michael Boylan

Managing Director / CEO Comments

Vickie Cavey, Managing Director / CEO

JEA Performance Update

- Corporate Scorecard
- Financial Update

Juli Crawford, Director, Enterprise Planning & Analytics
Joe Orfano, Deputy Chief Financial Officer and Treasurer

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

Consent Agenda (Action)

- Board Workshop Minutes – October 29, 2024
- Board Meeting Minutes – October 29, 2024

General Joseph DiSalvo, Chair

DELIVERING BUSINESS EXCELLENCE

Capital Projects Committee Report (Action)

- Buckman Water Reclamation Facility Upgrades
- Blacks Ford Water Reclamation Facility Expansion
- Georgia Street Substation Distribution Circuits Authorization for Eminent Domain

John Baker, Committee Chair

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business/Open Discussion

Chair's Report

Announcements

- Board Meeting– January 28, 2025

Adjournment

IMPROVING LIVES. BUILDING COMMUNITY. to be the best utility



INFORMATIONAL MATERIAL

[Appendix A: Board Workshop Minutes – October 29, 2024](#)

[Appendix B: Board Meeting Minutes – October 29, 2024](#)

[Appendix C: Buckman Water Reclamation Facility Upgrades](#)

[Appendix D: Blacks Ford Water Reclamation Facility Expansion](#)

[Appendix E: Georgia Street Substation Distribution Circuits Authorization for Eminent Domain](#)

[Appendix F: FY24 Annual Report – Security and Emergency Preparedness Department](#)

[Appendix G: Financial Statements – October 2024](#)

[Appendix H: Follow-up to Board Workshop on Electric, Water, and Sewer Rate Recommendations – October 29, 2024](#)

BOARD CALENDAR

2025 Board Meetings – January 28, February 25, March 25, May 27, June 24, August 26, September 23, October 28, and November 18



JEA
Building Community®

BOARD OF DIRECTORS MEETING

NOVEMBER 19, 2024

Featuring JEA Employees Helping to Improve Lives and Build Community

Generation WOW Mentors
November 5, 2024



Values Moment

Michael Hadden,
Communications Senior Specialist

Improving Lives...Building Community

Douglas Cox, Electric Systems Engineer
Michael Hadden, Communications Senior Specialist
Lisa Yearwood, Enterprise Architect Specialist



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

GRATITUDE

SAFETY | RESPECT | INTEGRITY

“Gratitude and negativity cannot occupy the same space. Gratitude is more than a holiday, its a way of life that we should practice daily.”





Council Liaison's Comments

Council Member Michael Boylan



Managing Director/ CEO Comments

Vickie Cavey
Managing Director/CEO



Generation WOW Event
November 5, 2024

Unbeatable Team Generation WOW

November 5, 2024

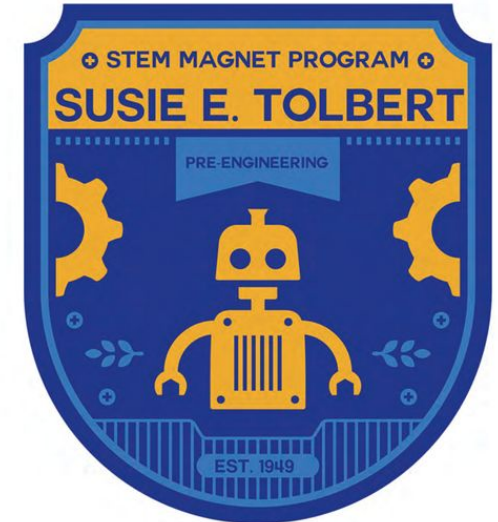


GENERATION
WOW™ Jacksonville 2024



Unbeatable Team

Bikes 'n' Bytes Program



Unbeatable Team

Operational Safety Success



Safety Milestone - November 8, 2024

50 employees on the Electric Production Combustion Turbine Team have achieved over 2000 days and approximately 500,000 work hours since the last recordable



**Brandy Branch
Generating Station**



**Greenland Energy
Center**



**Kennedy Generation
Station**

Unbeatable Team

Florida Municipal Electric Association (FMEA) 'Building Strong Communities Award'

2024 BUILDING STRONG COMMUNITIES AWARD

Awarded by **FMEA** in recognition of Florida public power utilities
for their community-focused programs.



FMEA FLORIDA MUNICIPAL
ELECTRIC ASSOCIATION

JEA



#FLPublicPower

JEA Received Recognition for the Following Community Initiatives This Past Year:

Power Pals

Senior Day at JEA

Education Programs

College Internships

Robotics Program

Volunteer Program

Season of Giving Employee Campaign



Jerry Creel, Manager Senior Manager, Distribution, Construction & Maintenance, represented JEA at the FMEA Energy Connections Conference & Trade Show in Daytona Beach on November 12, 2024

Unbeatable Team

City Council Names Street at Northside Generating Station After Retired JEA Lineman J.D. Thompson



Jacksonville City Council honored J.D. Thompson at its meeting on November 12, 2024. J.D. is a retired JEA lineman who saved a colleague, Randall Champion, after Champion touched a 4K line in 1967. This heroic act was captured by photographer Rocco Morabito, who won a Pulitzer Prize for his photo, "The Kiss of Life."

Unbeatable Team

Stein Fellowship

Kendra Cash, Enterprise Strategy Specialist

**Margaux Burton, Customer Experience
Training Specialist**

**Allyssa Petersen, Manager Enterprise
Planning & Analytics**

**LaMiriam Johnson, Leadership Development
Solutions Specialist**

**Griffin McDowell, Manager Combustion
Turbines Operations & Maintenance**



Unbeatable Team

Veterans Day

Eric Wilbanks, W/WW
Treatment Mechanic II

Ricky Tullis, WW Reuse
Treatment E&I Technician

Andrew Newcomb, W/WW
Treatment Mechanic II

JEA Team Members Assisted with Hanging the American
Flag at the Duval County Courthouse



Navy

Air Force

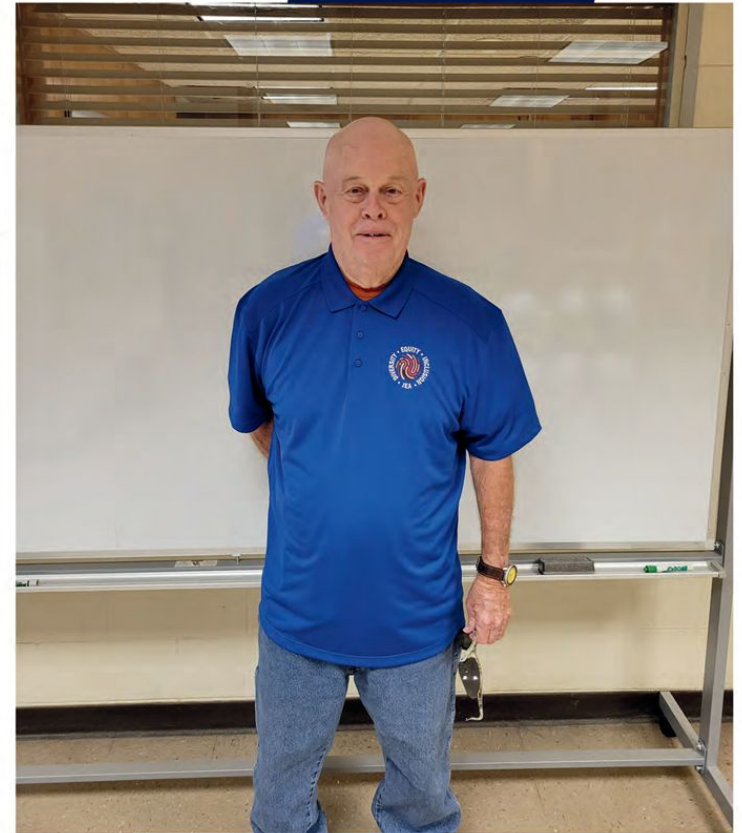
Marine Corp



Unbeatable Team

Celebrating 50 Years of Service

**John Davis, Jr., Wastewater Operator Maintainer
at Southwest Water Reclamation Facility**





Unbeatable Team

Sheila Pressley **Chief Customer Experience Officer**

Began at JEA in 2003 as a Manager, Customer Contacts Collections

Promoted in 2013 to Director, Meter Reading & Billing followed by Director, Customer Revenue

Promoted in 2020 to Interim Chief Customer Officer and became the permanent Chief in 2022

Will be beginning her retirement in January 2025

Delivering Business Excellence

Senate Bill 64



JEA Performance Update

Corporate Scorecard

Juli Crawford, Director, Enterprise Planning & Analytics



Generation WOW Event
November 5, 2024

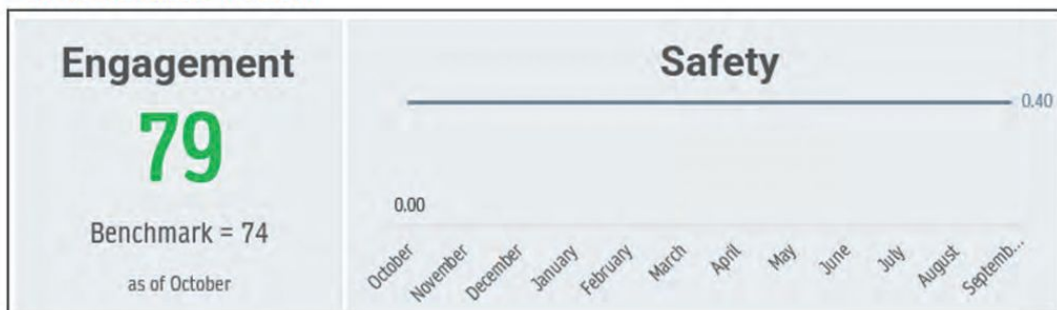


FY25 Corporate Performance Scorecard

Data Through: 10/31/24



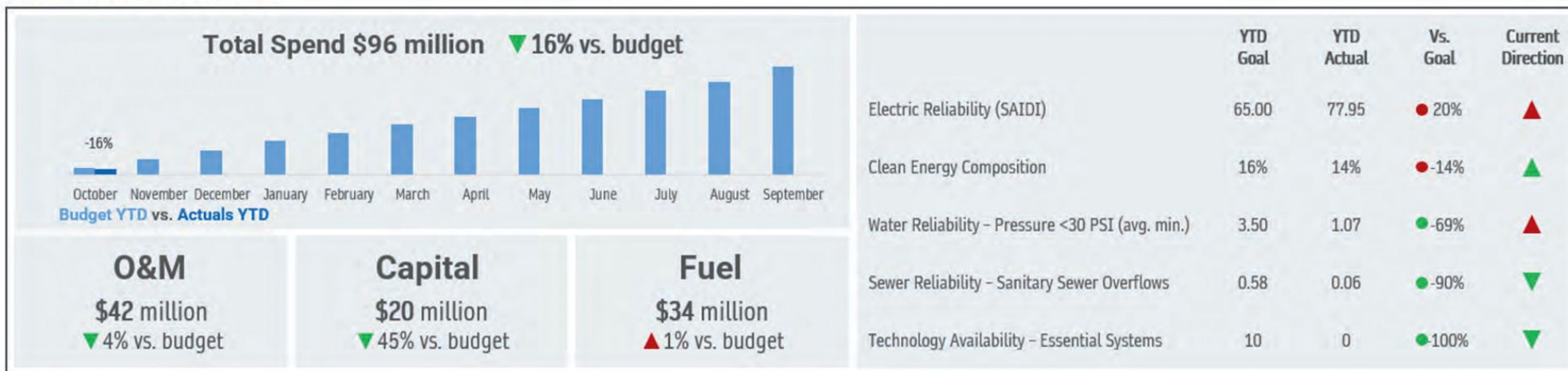
Unbeatable Team



Customer Loyalty



Business Excellence



Financial Update

Ted Phillips, Chief Financial Officer



John Funches, Manager, Conservation & Efficiency Field Services



ELECTRIC SYSTEM REVENUE & EXPENDITURES

| | Budget | Actual | Delta | % | |
|-----------------------------------|----------------------|-------------------|------------------------|-------|---|
| Base Revenue | \$ 74,597,557 | \$ 70,357,344 | \$ (4,240,213) | -5.7% | ↓ |
| Other Revenue | 37,632,181 | 39,124,679 | 1,492,498 | 4.0% | ↑ |
| Total Revenue | \$ 112,229,738 | \$ 109,482,023 | \$ (2,747,715) | -2.4% | ↓ |
| O&M | \$ 20,837,427 | \$ 22,862,153 | \$ 2,024,726 | 9.7% | ↑ |
| Fuel & Purchased Power | 33,846,840 | 34,006,814 | 159,974 | 0.5% | ↑ |
| Other Expenditures | 45,582,091 | 51,630,775 | 6,048,684 | 13.3% | ↑ |
| Total Expenditures | \$ 100,266,358 | \$ 108,499,742 | \$ 8,233,384 | 8.2% | ↑ |
| Surplus / (Deficit) | <u>\$ 11,963,380</u> | <u>\$ 982,281</u> | <u>\$ (10,981,099)</u> | | ↓ |



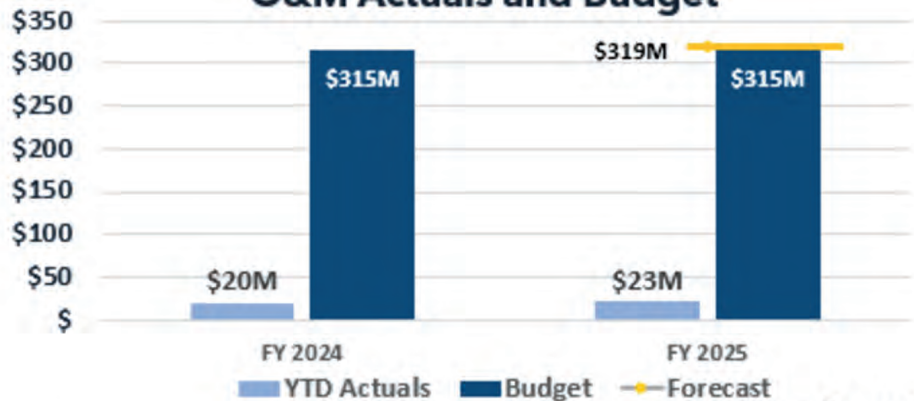
COST PER MWH

| | YTD 2024 | YTD 2025 |
|--------------------------------|-----------------|-----------------|
| Generated Power per MWh | \$ 30.54 | \$ 29.67 |
| Purchased Power per MWh | 79.43 | 107.00 |
| Total | <u>\$ 48.96</u> | <u>\$ 60.37</u> |

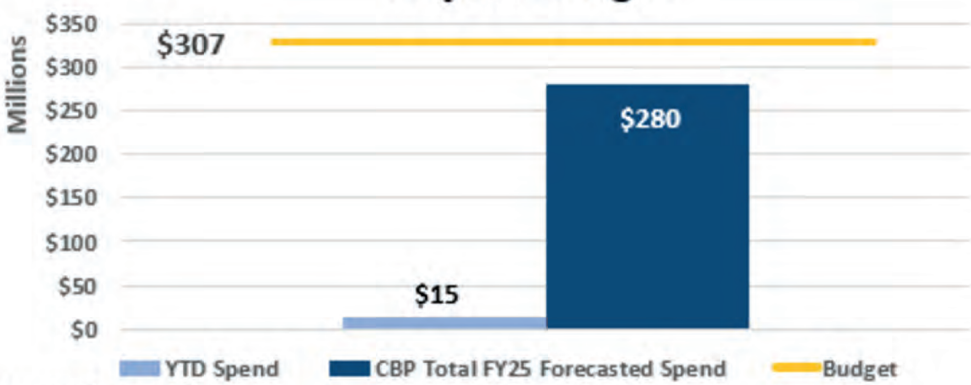


ELECTRIC SYSTEM

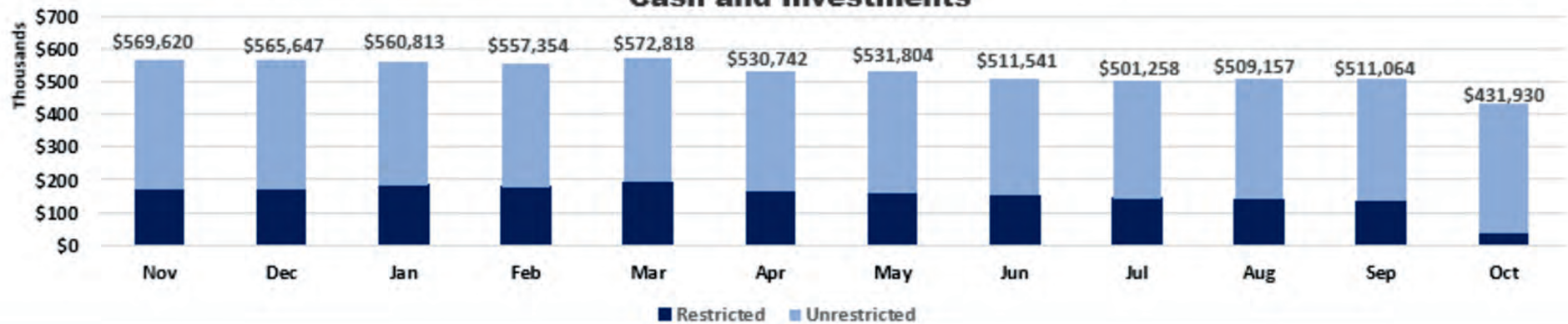
O&M Actuals and Budget



Capital Budget



Cash and Investments

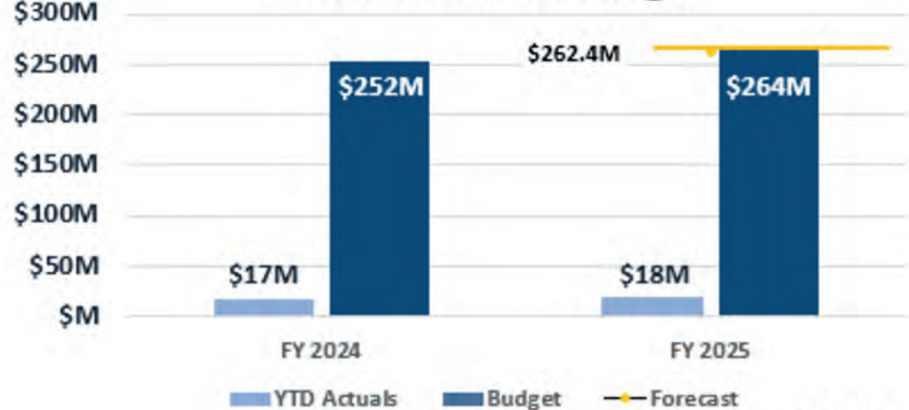


WATER SYSTEM REVENUE & EXPENDITURES

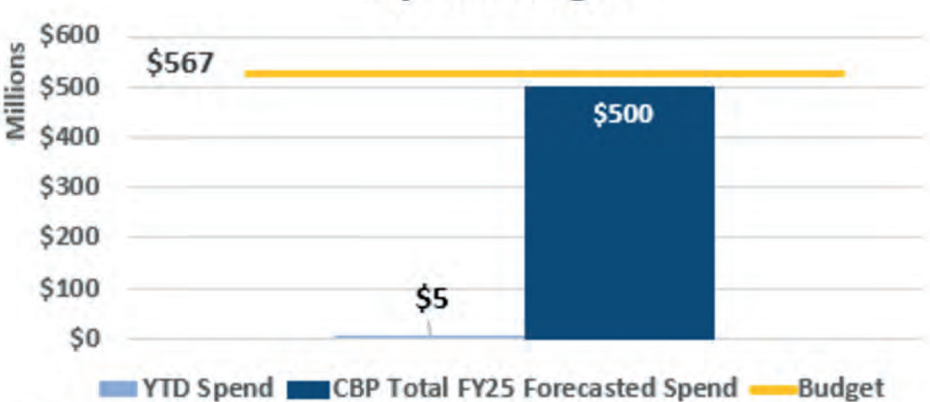
| | Budget | | Actual | | Delta | % | |
|---------------------------------|--------|------------------|--------|-------------------|---------------------|--------|---|
| Water & Sewer | \$ | 45,549,541 | \$ | 44,948,107 | \$ (601,434) | -1.3% | ↓ |
| Capacity & Extension | | 6,310,949 | | 6,707,471 | 396,522 | 6.3% | ↑ |
| Investment Income | | 347,303 | | 835,666 | 488,363 | 140.6% | ↓ |
| Other Income | | 2,044,956 | | 1,786,946 | (258,010) | -12.6% | ↓ |
| Total Revenue | \$ | 54,252,749 | \$ | 54,278,190 | \$ 25,441 | 0.0% | ↑ |
| | | | | | | | |
| O&M | \$ | 22,345,591 | \$ | 18,417,676 | \$ (3,927,915) | -17.6% | ↓ |
| Capital | | 8,904,462 | | 9,300,984 | 396,522 | 4.5% | ↑ |
| Other Expenditures | | 14,752,597 | | 13,497,539 | (1,255,058) | -8.5% | ↓ |
| Total Expenditures | \$ | 46,002,650 | \$ | 41,216,199 | \$ (4,786,451) | -10.4% | ↓ |
| | | | | | | | |
| Surplus / (Deficit) | \$ | 8,250,099 | \$ | 13,061,991 | \$ 4,811,892 | | ↑ |

WATER SYSTEM

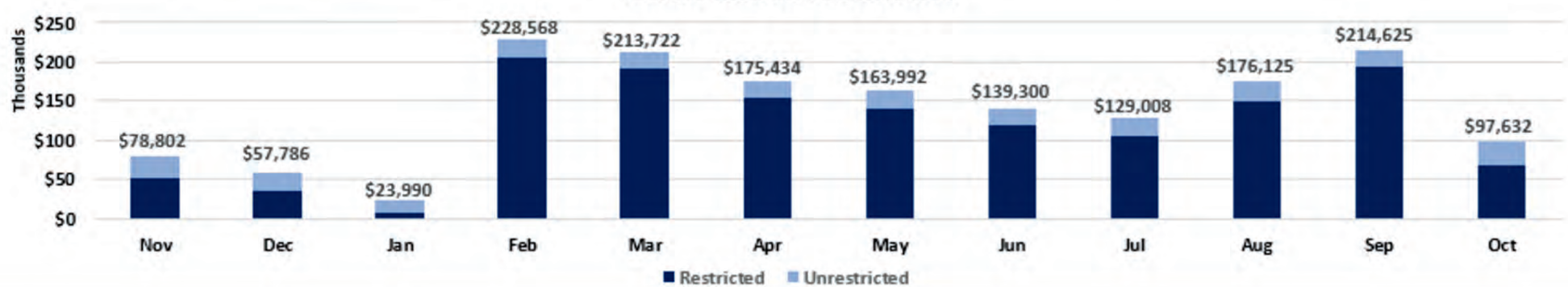
O&M Actuals & Budget



Capital Budget



Cash and Investments



Financial Metrics

E
L
E
C
T
R
I
C

Days of Liquidity

195 

Target: 150

Debt Service Coverage

2.43x 

Target: 2.2x

Debt to Asset Ratio

42.1% 

Target: 50%

Fixed Charge Coverage

1.08x 

Target: 1.6x

Weighted Average Yield
of Investments4.69% 

Target: 4.45%

W
A
T
E
R

Days of Liquidity

93 

Target: 100

Debt Service Coverage

3.58x 

Target: 1.8x

Debt to Asset Ratio

40.9% 

Target: 50%

Fixed Charge Coverage

3.23x 

Target: 2.0x

Weighted Average Yield
of Investments4.69% 

Target: 4.45%

Financial Metrics | FY 2025 October



Consent Agenda

General Joseph DiSalvo, Chair

Action



Northside Generating Station



Consent Agenda

Action

- ✓ Board Workshop Minutes - October 29, 2024
- ✓ Board Meeting Minutes - October 29, 2024



Capital Projects Committee Report

John Baker, Committee Chair

Action



Arlington East WRF



Capital Projects Committee Report

Action

- ✓ Buckman Water Reclamation Facility Upgrades
- ✓ Blacks Ford Water Reclamation Facility Expansion
- ✓ Georgia Street Substation Distribution Circuits Authorization for Eminent Domain





Old and Other New Business / Open Discussion

General Joseph DiSalvo, Chair

JEA Generation WOW Event
November 5, 2024



Announcements

Next Board Meeting
January 28, 2025





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 WORKSHOP
Electric, Water, and Sewer Rate Recommendations
October 29, 2024

The JEA Board met in regular session at 9:00 am on Tuesday, October 29, 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.

WELCOME

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

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

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

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

Safety Briefing – Ted Phillips, Chief Financial Officer, provided a safety briefing.

COMMENTS / PRESENTATIONS

Comments from the Public:

In-Person Public Comments:

Mark Zimmerman spoke to the Board about cost causation and rate design.

Davis MacDonald spoke to the Board about the impending rate increases.

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

Jeff Van Leau spoke to the Board concerning issues regarding electric connection and JEA customer service.

ITEMS FOR BOARD CONSIDERATION

Revenue Requirements & Targets - Ted Phillips, Chief Financial Officer, provided an overview of the meeting to include timing of the proposed rate structure adjustments for next year and to obtain Board input.

Water & Sewer Rate Recommendations - Victor Blackshear, Director, Financial Planning & Rates, extended his appreciation to the rates team for their hard work. Mr. Blackshear discussed the water and

sewer system revenue requirements; strategic initiatives to benefit customers including water resource supply, environmental impact, water purification technological advancement, resiliency, and reliability; FY25 target revenue requirements to projected revenues with total rate revenue adjustments of 6% in April 2025; and rate design and restructure recommendations including historical rate adjustments. Discussions ensued on including periodic rate reviews in JEA's procedures, to which Mr. Blackshear stated the Pricing Policy states cost of service/rates are to be reviewed every three to five years. Mr. Blackshear continued providing in detail each rate design and restructure recommendations which includes providing FY25/26 proposed water and sewer basic monthly charges, residential and commercial volume charges, residential and commercial irrigation volume charges, multi-family class restructure, bulk reclaim charges, an update to sewer surcharge and hauled scavenger waste rates, and fire protection charges.

Chair DiSalvo recessed the workshop at 10:09 am and returned at 10:23 am.

Electric Rate Recommendations - Mr. Blackshear discussed the electric system revenue requirements; strategic initiatives to benefit customers including water resource supply, environmental impact, water purification technological advancement, resiliency, and reliability; and FY25/26 target revenue requirements to projected revenues with total rate revenue adjustments of 6% in April 2025 and 4.5% in October 2025. Mr. Blackshear went on to discuss the residential customer overview noting residential is comprised of 88% of customers, 51% of revenue, and 46% total unit sales; basic monthly charge recommendations for FY25/26; residential energy consumption; energy tier structure; residential rates and bill impacts; and JEA's residential electric bill and inflation. Mr. Blackshear discussed the electric, water, and sewer combined bill for FY25/26, noting with the proposed increases JEA remains low in comparison to other major Florida cities. Mr. Blackshear further discussed commercial and industrial customer overview; FY25/26 basic monthly charge recommendations; small and large commercial, industrial, and interruptible service extra-large demand base rates and bill impacts with FY25/26 comparisons; FY25/26 rate restructuring recommendations for water, sewer, and electric rates. Mr. Blackshear provided a timeline noting staff will request a call for rate hearing in January 2025, rate hearing in February 2025, and with the new rate structure implementations in April and October 2025.

Mr. Phillips thanked Mr. Blackshear and his staff for their hard work and noted staff is recommending returning to the Board for another rate adjustment at the beginning of FY27. General DiSalvo expressed appreciation to Mr. Blackshear and Mr. Phillips stating the rate recommendations need to be kept current and Mr. Stein discussed K3 Strategies involvement and their thought process in regard to capital and a possible workshop.

Adjournment - With no further business coming before the Board, Chair General Joseph DiSalvo declared the meeting adjourned at 10:48 am.

APPROVED BY:

JEA Acting Board Secretary

Date: _____

Board Meeting Recorded by:

Allison S Hickok

Allison S Hickok
Executive Staff Assistant

JEA BOARD OF DIRECTORS MEETING MINUTES
October 29, 2024

The JEA Board met in regular session at 12:00 pm on Tuesday, October 29, 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.

WELCOME

Meeting Called to Order – Board Chair General Joseph DiSalvo called the meeting to order at 12:01 pm. Board members in attendance were Vice Chair Rick Morales, John Baker, MG Orender, and Bobby Stein. Board member Dr. Zachary Faison, Jr. attended the meeting virtually. Secretary Kwanza Humphrey was not in attendance.

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

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

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

Values Moment - Gwen Tarpley-Davis, Manager, Payroll Services, provided a values moment on integrity.

COMMENTS / PRESENTATIONS

Comments from the Public - There were no public comments.

Council Liasson's Comments - Council Member Michael Boylan was not in attendance.

Managing Director / CEO Comments - Vickie Cavey, Interim Managing Director / CEO, recognized Jordan Roysdon and Kristen Head, Manager, Shared Communications, for their participation in the hurricane outreach communications video; hurricanes Helene and Milton and the effects they had on the service territory, restoration efforts, and mutual aid to neighboring communities in need; extended appreciation to General DiSalvo and Mr. Stein for their support during the hurricanes; recognized Nathan Rouse, Manager, Sewer Operations and Maintenance and Justin Sensor, Manager, Water / Wastewater Reuse Delivery & Collection Engineering for receiving Excellence awards at the Annual First Coast Manufacturers Association Awards banquet; recognized Jenny McCullum, Director, Procurement Services, Rodney Lovgren, Senior Manager, Procurement Services and Lisa Pleasants, Senior Manager, Sourcing for their hard work and being featured in a Supply Chain World article highlighting enhancements made to our supply chain; Second Annual JEA Day at UNF featuring 326 students and alumni; 10th Annual Light it Forward Awards which recognizes local agencies that help people pay their utility bills; and introduced Diane Moser, Chief Human Resources Officer.

JEA Performance Update

Corporate Scorecard – Juli Crawford, Director, Enterprise Planning & Analytics, presented the JEA performance update through September 30, 2024, to include safety metrics coming in 15% below target for the year; noted the employee engagement survey is currently being conducted; residential and commercial JD Power results achieved target; electric, water, and wastewater reliability metrics; total spend; average customer bill; and clean energy metric. This presentation was received for information.

FY2024 Q4 Financial Update – Ted Phillips, Chief Financial Officer, extended appreciation to Mr. Morales for his assistance in paring down the monthly financial presentation; provided an update on the electric and water system revenue and expenditures; electric cost per MWh; electric and water system O&M actuals, capital budget, cash and investments; and financial metrics. This presentation 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 meetings of the Board.

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

Board Meeting Minutes – September 24, 2024**Authorization for Eminent Domain – Lee Street Substation****FY24 Operating Budget Line-Item Transfers****FY25 Budgetary Amendment****FY25 Budgetary Transfers****Managing Director / Chief Executive Officer Contract****DELIVERING BUSINESS EXCELLENCE**

Vice Chair Rick Morales stepped out at 12:31 pm and returned at 12:33 pm.

Finance, Governance, and Audit Committee Report – Committee Chair Bobby Stein provided highlights on the Finance, Governance, and Audit Committee meeting held on Thursday, October 24, 2024; thanked Chair General DiSalvo for attending; and an overview of the presentations was given highlighting the ones for action by the Board including the following:

Intergovernmental Support Agreement (IGSA), Mr. Phillips provided background information on IGSA's; a review of the Naval Station Mayport and Naval Air Station Jacksonville request to explore a partnership with respect to utility O&M; proposed terms to include compensation on time and materials, 10-year term, can be modified at any time, and each party may terminate the agreement with a 60-day written notice.

On *motion* by Mr. Baker and seconded by Mr. Orender, the Board unanimously approved the agreement and adopted Resolution 2024-67. Following the approval, staff will execute the agreement and will pursue condition assessments at the sites.

Real Estate Procurement Directive Revisions, Ms. Brooks provided background information on the Directive noting it is required by Article 21 of the Charter which was last reviewed by the Board in August 2023; provided a review of the requested edits to include updates made to ensure consistency with the JEA Charter, procedural updates to ensure operational clarity, and revised the declaration of

surplus property approval levels for consistency with acquisitions.

On ***motion*** by Vice Chair Morales and seconded by Mr. Baker, the Board unanimously approved the proposed real estate procurement directive revisions and adopted Resolution 2024-55.

Riverfront Plaza Cost Participation Agreement, Ms. Brooks provided background information on the agreement between the City of Jacksonville, Downtown Investment Authority (DIA), and JEA to secure easements for existing JEA infrastructure at Riverfront Plaza; reviewed the estimated cost, as well as the request from DIA for JEA to cost participate in a 50/50 split agreement.

On ***motion*** by Vice Chair Morales and seconded by Mr. Orender, the Board unanimously approved the Cost Participation Agreement and adopted Resolution 2024-57.

FY25 Internal Audit Plan, Ms. Brooks stated that Lee Montanez, Director, Internal Audit & Enterprise Risk, reviewed the FY25 Audit Plan Process and calendar as well as the proposed FY25 audit plan summary.

On ***motion*** by Vice Chair Morales and seconded by Mr. Orender, the Board unanimously approved the FY25 Internal Audit Plan and adopted Resolution 2024-61.

Board By-Laws and Policy Manual, Ms. Ross provided the Board with a review of the revisions made to the 2021 Board By-Laws and Policy Manual and stated that staff will bring this item back to the Committee and Board on an annual basis for review.

On ***motion*** by Mr. Baker and seconded by Mr. Orender, the Board unanimously approved the revisions to the Board By-Laws and Policy Manual and adopted Resolution 2024-68.

Annual Board Evaluation, Ms. Brooks noted this year the evaluation will be based on the criteria as outlined in the Board Policy Manual; the Board will receive the electronic evaluation after today's meeting; results will be provided to the Board at the January 28, 2025 meeting. This presentation was received for information.

Mr. Stein noted the next committee meeting will be held on January 20, 2025.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion - None

Chair's Report – Board Chair DiSalvo spoke on the American Public Power Association and the numerous initiatives that are on pause pending the presidential election; extended appreciation to the Board and staff for their work and input on updating the Board By-Laws and Policy Manual; and noted a Compensation Committee would be formed per the policy manual, with committee members being Board Chair General DiSalvo, Vice Chair Morales, and Board member Mr. Stein. Chair General DiSalvo proposed a resolution to honor the JEA team members in support of Hurricanes Helene and Milton.

On ***motion*** by Mr. Stein and seconded by Mr. Orender, the Board unanimously approved and adopted Resolution 2024-72.

Announcements –

Capital Projects Committee Meeting – November 7, 2024

Next Board Meeting – November 19, 2024

JEA Board Meeting Minutes

October 29, 2024

Page 4

Adjournment - With no further business coming before the Board, Chair General Joseph DiSalvo declared the meeting adjourned at 12:58 p.m.

APPROVED BY:

JEA Acting Board Secretary

Date: _____

Board Meeting Recorded by:

Allison S Hickok

Allison S Hickok
Executive Staff Assistant

JEA Board Agenda

MEMORANDUM**Buckman Water Reclamation Facility (WRF) Upgrades**

Board Meeting Date: November 19, 2024

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff requests the Capital Projects Committee recommend the Board of Directors approve an award to Wharton-Smith for the remaining GMPs associated with the Buckman WRF upgrades projects. This includes construction of a new raw sludge tank, aeration basin rehabilitation, and existing biosolids facility rehabilitation in the amount of \$67,970,354 for a new contract amount of \$377,229,828.27.

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

Hai Vu / VP, Water & Wastewater Systems

Chief:

Ricky Erixton, Interim Chief Operating Officer

Strategic Focus Area:



DEVELOPING AN UNBEATABLE TEAM



DELIVERING BUSINESS EXCELLENCE



EARNING CUSTOMER LOYALTY

Background Information & Analysis:

JEA owns and operates 11 water reclamation facilities (WRFs) with a combined wastewater flow of approximately 80 million gallons per day (MGD). The Buckman WRF is the largest, treating approximately 30 MGD. It also includes a centralized Residuals Management Facility (RMF) that processes biosolids from Buckman and eight other JEA WRFs.

The majority of the biosolids processing mechanical equipment and RMF building has reached the end of its useful life and must be replaced. In 2020, an evaluation of four alternatives to replace the biosolids management system was completed and direct drying was selected.

The biosolids system replacement project is being delivered via Construction Manager at Risk (CMAR) with Carollo Engineers as the Engineer and Wharton-Smith, Inc. as the CM.

In addition to the biosolids system replacement, seven other Buckman projects were added to the CMAR's scope for cost savings, increased site coordination and more efficient scheduling and project management. The seven other projects are as follows:

JEA Board Agenda

MEMORANDUM**Buckman Water Reclamation Facility Upgrades Cont.**Background
Information &
Analysis:

1. Blower System Improvements
2. Ultra Violet (UV) Radiation System Improvements
3. Fine Screens Replacement
4. Biosolids Raw Sludge Holding Tank Restoration
5. Biosolids Facility Rehabilitation
6. Aeration Basin Air Header and Diffuser Replacement
7. Operations/Maintenance Building Replacement

On March 26, 2024, the Board approved the ratification of the CMAR contract in the amount of \$104,107,459.27 for work previously conducted.

On May 21, 2024, the Board approved the award of \$205,152,015 to Wharton-Smith for a new not-to-exceed total of \$309,259,474. At that time, it was estimated an additional \$78,500,000 will be needed to complete the following projects:

- | | |
|--|--------------|
| • Biosolids Raw Sludge Holding Tank Restoration | \$41,300,000 |
| • Biosolids Facility Rehabilitation | \$13,700,000 |
| • Aeration Basin Air Header and Diffuser Replacement | \$23,500,000 |

The 90% Design has been completed, and the Contractor has provided the Guaranteed Maximum Price (GMP) for these projects. Staff has reviewed and is recommending approval of the GMPs.

| | |
|---|--------------|
| Biosolids Raw Sludge Holding Tank Restoration | \$37,619,741 |
|---|--------------|

- Construction of a new prestressed concrete Raw Sludge Holding Tank with mixing system, odor control, gravity belt thickener (GBT) feed pumping system, and new elevated sludge screening system
- Replacement of the existing centrifuge feed pumps
- New submersible pump sludge receiving station, ferric chloride system, and electrical building
- Yard piping improvements

| | |
|-----------------------------------|-------------|
| Biosolids Facility Rehabilitation | \$3,810,410 |
|-----------------------------------|-------------|

- Mechanical rehabilitation of existing GBT
- Installation of centrate station bypass piping
- Building repairs and ADA requirements
- Removal of existing GBT biofilter
- Electrical rehabilitation and upgrades
- Installation of new polymer pump skids

| | |
|--|--------------|
| Aeration Basin Air Header and Diffuser Replacement | \$26,540,202 |
|--|--------------|

- Replacement of conduit and support frames
- Electrical work to include replacement of mini power zone panels
- Cleaning of the basins
- Replacement of the air diffuser systems, slide gates, and manual valves.
- Installation of mixers in the anoxic zones
- Structural renovations for secondary clarifiers 1 to 4 with piping renovations
- SCADA and process instrumentation upgrades

The total costs and award history for the projects are summarized below:

JEA Board Agenda

MEMORANDUM**Buckman Water Reclamation Facility Upgrades Cont.**

Background
Information &
Analysis:

| | Project | Approved 03/26/2024 | Approved 05/21/2024 | Current Request | Total |
|---|--|------------------------|------------------------|-------------------------|------------------|
| 1 | Buckman Biosolids Replacement | \$66,896,568.00 | \$207,433,416 | | \$274,329,984.00 |
| 2 | Blower System Improvements | \$12,182,599.00 | (\$576,871) | | \$11,605,728.00 |
| 3 | UV System Improvements | \$17,953,280.00 | (\$3,539,362) | | \$14,413,918.00 |
| 4 | Replace Existing Fine Screens | \$3,684,712.00 | | | \$3,684,712.00 |
| 5 | Biosolids Raw Sludge Holding Tank Restoration | \$92,870.24 | | \$37,619,741 | \$37,712,611.24 |
| 6 | Biosolids Facility Rehabilitation | \$82,829.03 | | \$3,810,410 | \$3,893,239.03 |
| 7 | Aeration Basin Air Header and Diffuser Replacement | \$598,133.00 | \$1,834,832 | \$26,540,202 | \$28,973,167.00 |
| 8 | Operations/Maintenance Buildings | \$2,616,468.00 | | | \$2,616,468.00 |
| | Subtotal | \$104,107,459.27 | \$205,152,015 | \$67,970,353 | \$377,229,827.27 |
| | TOTAL CONTRACT VALUE | \$104,107,459.27 | \$309,259,474 | \$377,229,827.27 | \$377,229,827.27 |

Financial
Impact:

An additional \$67,970,353 to the existing contract with Wharton-Smith for a new not-to-exceed total of \$377,229,827.27.

Committee/Board Meeting/Workshop & Date Presented:

Capital Projects Committee meeting 05/14/24, Board meeting 05/21/24

Appendix: *List appendix items provided*

Resolution 2024-73 will be provided in the November 19, 2024 Board meeting materials



BOARD RESOLUTION: 2024-73

November 19, 2024

A RESOLUTION ACCEPTING GUARANTEED MAXIMUM PRICE PROPOSALS FOR THE BUCKMAN WRF BIOSOLIDS CAPITAL CONVERSION AND AERATION BASIN IMPROVEMENTS PROJECTS AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE AN AMENDMENT TO THE AGREEMENT BETWEEN JEA AND WHARTON-SMITH, INC. FOR CONSTRUCTION MANAGEMENT AT RISK (CMAR) SERVICES FOR THE BUCKMAN BIOSOLIDS CONVERSION PROJECTS AND ULTRAVIOLET (UV) DISINFECTION, INCREASING JEA'S MAXIMUM INDEBTEDNESS UNDER THE CONTRACT TO AN AMOUNT NOT TO EXCEED THREE HUNDRED SEVENTY-SEVEN MILLION TWO HUNDRED TWENTY-NINE THOUSAND EIGHT HUNDRED TWENTY-SEVEN AND 27/100 DOLLARS (\$377,229,827.27)

WHEREAS, JEA issued Solicitation Number 086-19, Request for Proposals for Construction Management At Risk (CMAR) Services for the Buckman Biosolids Conversion Projects and Ultraviolet (UV) Disinfection (the RFP); and

WHEREAS, in a publicly noticed meeting, on December 19, 2019, the JEA Awards Committee awarded a contract under the RFP to Wharton-Smith, Inc. (Wharton-Smith); and

WHEREAS, on January 16, 2020, JEA and Wharton-Smith entered into JEA Contract No. 187261 (the Original Contract) for Buckman Biosolids Conversion Projects and Ultraviolet (UV) Disinfection, attached hereto and incorporated herein, with a maximum indebtedness of nine hundred seventy-one thousand three hundred twenty-two dollars (\$971,322.00); and

WHEREAS, on October 15, 2020, JEA and Wharton-Smith executed Amendment #1 to the Original Contract, attached hereto and incorporated herein, providing for the set-up of field offices and the purchase and installation of blower system improvements and increasing the maximum indebtedness by thirteen million eight hundred twenty-five thousand ninety-five dollars (\$13,825,095.00) for a new total maximum indebtedness of fourteen million seven hundred ninety-six thousand four hundred seventeen dollars (\$14,796,417.00); and

WHEREAS, on April 19, 2021, JEA and Wharton-Smith executed Amendment #2 to the Original Contract, attached hereto and incorporated herein, for completion of the purchase and installation of UV disinfection system replacement parts, increasing the maximum indebtedness by seventeen million eight hundred thousand five hundred twenty dollars (\$17,800,520.00) for a new total maximum indebtedness of thirty-two million five hundred ninety-six thousand nine hundred thirty-seven dollars (\$32,596,937.00); and

WHEREAS, on March 24, 2022, JEA and Wharton-Smith executed Amendment #3 to the Original Contract, attached hereto and incorporated herein, establishing a Guaranteed Maximum Price for the Early Package scope of work in the amount of fourteen million three hundred ninety-seven thousand fifty-three dollars (\$14,397,053.00) for a new total maximum indebtedness of forty-six million nine hundred ninety-three thousand nine hundred ninety dollars (\$46,993,990.00); and

WHEREAS, on April 8, 2022, JEA and Wharton-Smith executed Amendment #4 to the Original Contract, attached hereto and incorporated herein, reducing retainage to five percent (5%) for the term of the agreement; and

WHEREAS, on May 5, 2022, JEA and Wharton-Smith executed Amendment #5 to the Original Contract, attached hereto and incorporated herein, establishing a Guaranteed Maximum Price for the Buckman WRF Fine Screen Replacement project in the amount of three million six hundred eighty-four thousand seven hundred twelve dollars (\$3,684,712.00) for a new total maximum indebtedness of fifty million six hundred seventy-eight thousand seven hundred two dollars (\$50,678,702.00); and

Page 2

WHEREAS, on June 6, 2022, JEA and Wharton-Smith executed Amendment #6 to the Original Contract, attached hereto and incorporated herein, for CMAR preconstruction services for the Buckman WRF Existing Dryer Building Rehab project, increasing the maximum indebtedness by one hundred seventy-five thousand six hundred ninety-nine dollars and twenty-seven cents (\$175,699.27) for a new total maximum indebtedness of fifty million eight hundred fifty-four thousand four hundred one dollars and twenty-seven cents (\$50,854,401.27); and

WHEREAS, on March 2, 2023, JEA and Wharton-Smith executed Amendment #7 to the Original Contract, attached hereto and incorporated herein, establishing a Guaranteed Maximum Price for the Buckman WRF Biosolids – Early Package 2 in the amount of fourteen million five hundred fourteen thousand seven hundred seventy-three dollars (\$14,514,773.00) for a new total maximum indebtedness of sixty-five million three hundred sixty-nine thousand one hundred seventy-four dollars and twenty-seven cents (\$65,369,174.27); and

WHEREAS, on March 30, 2023, JEA and Wharton-Smith executed Amendment #8 to the Original Contract, attached hereto and incorporated herein, establishing a Guaranteed Maximum Price for the Buckman WRF E&I Building Modifications project in the amount of two million four hundred eighty-five thousand nine hundred ninety-two dollars (\$2,485,992.00) for a new total maximum indebtedness of sixty-seven million eight hundred fifty-five thousand one hundred sixty-six dollars and twenty-seven cents (\$67,855,166.27); and

WHEREAS, on June 15, 2023, JEA and Wharton-Smith executed Amendment #9 to the Original Contract, attached hereto and incorporated herein, establishing (i) a Guaranteed Maximum Price for the Buckman WRF Aeration Basin Improvements – Early Dewatering Package in the amount of five hundred ninety-eight thousand one hundred thirty-three dollars (\$598,133.00); and (ii) a Guaranteed Maximum Price for the Buckman WRF Biosolids – Early Package 3 Cake Receiving Station in the amount of thirty-five million six hundred fifty-four thousand one hundred sixty dollars (\$35,654,160.00) for a new total maximum indebtedness of one hundred four million one hundred seven thousand four hundred fifty-nine dollars and twenty-seven cents (\$104,107,459.27), which was ratified by the JEA Board of Directors at its March 26, 2024 meeting; and

WHEREAS, on May 29, 2024, JEA and Wharton-Smith executed Amendment #10 to the Original Contract, attached hereto and incorporated herein, establishing (i) a Guaranteed Maximum Price Proposal (the Biosolids GMP Proposal) for the completion of the Buckman WRF Biosolids Capital Conversion project in the amount of two hundred seven million four hundred thirty-three thousand four hundred sixteen dollars (\$207,433,416.00); and (ii) a Guaranteed Maximum Price Proposal (the Aeration Basin GMP Proposal) for the Buckman WRF Aeration Basin Improvements – Early Procurement Package in the amount of one million eight hundred thirty-four thousand eight hundred thirty-two dollars (\$1,834,832.00), reducing the cost for the Buckman WRF Blower System Improvements by five hundred seventy-six thousand eight hundred seventy-one dollars (\$576,871.00), and reducing the cost for the Buckman WRF UV System Improvements by five hundred seventy-six thousand eight hundred seventy-one dollars (\$576,871.00) for a new total maximum indebtedness of three hundred nine million two hundred fifty-nine thousand four hundred seventy-four dollars and twenty-seven cents (\$309,259,474.27); and

WHEREAS, Wharton-Smith has completed the 90% Design for the Buckman WRF Facility Upgrades and has provided Guaranteed Maximum Prices for the projects as follows: (i) Biosolids Raw Sludge Holding Tank Restoration in the amount of thirty-seven million six hundred nineteen thousand seven hundred forty-one dollars (\$37,619,741.00); (ii) Biosolids Facility Rehabilitation in the amount of three million eight hundred ten thousand four hundred ten dollars (\$3,810,410.00); and (iii) Aeration Basin Air Header and Diffuser Replacement in the amount of twenty-six million five hundred forty thousand two hundred two dollars (\$26,540,202.00) (collectively, the “GMP Proposals”); and

WHEREAS, in order to accept the GMP Proposals, it is necessary to increase the overall maximum indebtedness of the Original Contract, as amended, in the amount of sixty-seven million nine hundred seventy thousand three hundred fifty-three dollars (\$67,970,353.00) for a new total maximum indebtedness of three hundred seventy-seven million two hundred twenty-nine thousand eight hundred twenty-seven dollars and twenty-seven cents (\$377,229,827.27); and

WHEREAS, the Board of Directors has determined that it is in the best interests of JEA to accept the GMP Proposals 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 GMP Proposals and authorizes the 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 three hundred seventy-seven million two hundred twenty-nine thousand eight hundred twenty-seven dollars and twenty-seven cents (\$377,229,827.27).
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 19th day of November, 2024.

JEA Board Chair

JEA Acting Board Secretary

Form Approved by

Office of General Counsel

| VOTE | |
|-----------|--|
| In Favor | |
| Opposed | |
| Abstained | |

EXHIBIT A

RAW SLUDGE HOLDING TANK IMPROVEMENTS GMP PROPOSAL EXECUTIVE SUMMARY

EXHIBIT B

BIOSOLIDS PROCESSING FACILITY GMP PROPOSAL EXECUTIVE SUMMARY

EXHIBIT C

AERATION BASIN IMPROVEMENTS GMP PROPOSAL EXECUTIVE SUMMARY



SECTION 1 – EXECUTIVE SUMMARY

August 26, 2024

Mr. Bill Clendening
JEA Buckman WRF
2221 Buckman Street
Jacksonville, FL 32206

Re: JEA Buckman WRF
Raw Sludge Holding Tank Improvements – GMP (Final)

Dear Mr. Clendening:

Wharton-Smith is pleased to submit the Guaranteed Maximum Price (GMP - Final) for the JEA Buckman WRF Raw Sludge Holding Tank Improvements project. A comprehensive breakdown of material, equipment, subcontractor, and labor is provided in the supporting documentation following this letter. The GMP is valued at **\$37,619,741**.

Please note the following clarifications regarding this proposal:

1. We have included all work in accordance with Carollo Engineers drawings Raw Sludge Holding Tank Improvements Project dated May 2024 as well as the revisions as part of the bid addenda..
2. Please refer to Section 2 for the GMP Cost Summary, Directs, and General Conditions.
3. A list of the competitively bid work packages, bid tabulations and evaluations, and the recommended low responsive bidder for each is located in Section 3.
4. The Contingencies and Owner Allowances carried within this GMP are reflective of the proposed Risk Register included in Section 4.
 - a. Please note that the allowances are currently shown below the line without fee, fee to be included on allowance usage once brought into the project as approved by JEA.
5. Please reference Section 5 for the proposed GMP schedule for the Raw Sludge Holding Tank Improvements project. We have included project management staff that is appropriate for this project. Please refer to the attached GC breakdown included within Section 2 for this phase of work.
 - a. Our current estimated duration of construction is 26 months of time onsite for this phase of the project. There are three phases, and subsequently three mobilizations, required based on the sequencing of the Digester Control Building work which are detailed below. This project is directly linked with the new Biosolids Processing Facility project's startup and testing. With these added sequencing constraints, the Biosolids Processing Facility's final completion date will need to be adjusted by two (2) months as reflected in the provided schedule. Please reference Section 5 for the current overall project schedule.
 - i. The RSHT Project's 1st phase is to get all of the work done and the GBT feed pump ready to send flow to the new GBTs at the Biosolids Building.
 - ii. Once the new GBTs and the Thickened Sludge Pumps have been successfully started up and tested, we can send flow through the new RSHT screening system, into the RSHT, and then pumped with the new GBT feed pumps to the new GBTs in the Biosolids Building.
 - iii. The new thickened sludge pumps in the Biosolids Building will pump this to the existing digesters.



- iv. Once this is complete, we can demolish the existing GBT feed pumps and begin installation of two (2) new centrifuge feed pumps.
 - v. Once the two (2) new centrifuge feed pump are installed and complete, we can use these to send digested sludge to the new centrifuges in the Biosolids Building. We cannot start up and test the new Centrifuges and ultimately the dryers until this is complete.
 - vi. Once the two new centrifuges and the dryers are commissioned to where we no longer need to use the existing biosolids facility, we can demolish the remaining two existing centrifuge feed pumps and install the new centrifuge feed pumps.
 - vii. Once all of the new centrifuge feed pumps have been installed, we can startup and performance test the two remaining centrifuges in the new Biosolids building.
6. We have the following clarifications and exclusions for the team's review and consideration:
- a. Storm water pollution prevention (SWPPP) is included.
 - b. We have included a performance and payment bond, and insurances.
 - c. We have not included any Builder's Risk deductibles within the GMP. In the event of a Builder's Risk claim, deductibles will be funded out of project contingency/allowances/CO.
 - d. ERP, FDEP, FDOT, & ROW permit costs are by others.
 - e. It is assumed that the JEA will provide power and water for use during construction and startup activities at no cost.
 - f. We have not included additional costs for the CMAR Compound at this time. When the start-up and commissioning of the Biosolids and RSHT are approaching, we will request an allowance draw if necessary to extend the duration of a reduced buildout of the CMAR Compound.
 - g. No Davis-Bacon, other prevailing wage requirements, or American Iron and Steel (AIS) provisions are incorporated in the pricing at this time.
 - h. All Pricing (Labor, Material, Equipment, Subcontract) is based on current market value.
 - i. Duration of material lead times are based on current market conditions.
 - j. Bid package clarifications, exceptions, bid alternates and value engineering items are presented in the bid proposals and evaluation forms for JEA's final review and consideration.

As always, I am available to discuss at your earliest convenience.

Very respectfully,

Josh Burns
Project Executive
Wharton-Smith, Inc.



SECTION 1 – EXECUTIVE SUMMARY

July 29, 2024

Mr. Bill Clendening
JEA Buckman WRF
2221 Buckman Street
Jacksonville, FL 32206

Re: JEA Buckman WRF
Existing Biosolids Processing Facility Rehabilitation – GMP (Revised)

Dear Mr. Clendening:

Wharton-Smith is pleased to submit the Guaranteed Maximum Price (GMP) for the JEA Buckman WRF Existing Biosolids Processing Facility Rehabilitation project per the revised redline drawings found within. A comprehensive breakdown of material, equipment, subcontractor, and labor is provided in the supporting documentation following this letter. After a coordinated value engineering/scope reduction effort, the presented GMP is valued at **\$3,810,410.00**.

Please note the following clarifications regarding this proposal:

1. We have included all work in accordance with the attached redline version of Carollo Engineers drawings Existing Biosolids Processing Facility Rehabilitation project dated July 2024 as well as the revisions as part of the bid addenda and value engineering options.
 - a. Please note that JEA has selected to reduce the scope of work which has been detailed on the redline drawings and reflected in the GMP.
2. Please refer to Section 2 for the GMP Cost Summary, Directs, and General Conditions.
3. Wharton-Smith has elected to self-perform the Master Plant Contractor (MPC) scope of work. A detailed breakdown of this open-book package is located in Section 3
4. A list of the competitively bid work packages, bid tabulations and evaluations, and the recommended low responsive bidder for each is located in Section 4.
5. The Contingencies and Owner Allowances carried within this GMP are reflective of the proposed Risk Register included in Section 5.
 - a. Please note that the allowances are currently shown below the line without fee, fee to be included on allowance usage once brought into the project as approved by JEA.
6. Please reference Section 6 for the proposed GMP schedule for the Existing Biosolids Processing Facility Rehabilitation project. We have included project management staff that is appropriate for this project. Please refer to the attached GC breakdown included within Section 2 for this phase of work.
7. Please reference Section 7 for the redline drawings that were the basis for this GMP.
8. We have the following clarifications and exclusions for the team's review and consideration:
 - a. Storm water pollution prevention (SWPPP) is included.
 - b. We have included a performance and payment bond, and insurances.
 - c. We have not included any Builder's Risk deductibles within the GMP. In the event of a Builder's Risk claim, deductibles will be funded out of project contingency/allowances/CO.
 - d. ERP, FDEP, FDOT, & ROW permit costs are by others.



- e. It is assumed that the JEA will provide power and water for use during construction and startup activities at no cost.
- f. We have not included any Lead or Asbestos surveys for demolition of existing structures.
- g. We have not included costs for removal of unsuitable materials or soil improvements under any structures at this time as it is unknown.
- h. Provisions for treating any contaminated soils and groundwater remediation during dewatering have not been included at this time.
- i. We have included an allowance for surveying services. We plan to utilize Smith Surveying (JSEB) at their unit rates we are using on the other Buckman WRF projects. Any remaining budget will be returned to JEA upon completion of the project.
- j. No Davis-Bacon, other prevailing wage requirements, or American Iron and Steel (AIS) provisions are incorporated in the pricing at this time.
- k. All Pricing (Labor, Material, Equipment, Subcontract) is based on current market value.
- l. Duration of material lead times are based on current market conditions.
- m. Bid package clarifications, exceptions, bid alternates and value engineering items are presented in the bid proposals and evaluation forms for JEA's final review and consideration.

As always, I am available to discuss at your earliest convenience.

Very respectfully,

A handwritten signature in blue ink, appearing to read 'Josh Burns'.

Josh Burns
Sr. Preconstruction Manager
Wharton-Smith, Inc.



SECTION 1 – EXECUTIVE SUMMARY

September 20, 2024

Mr. Bill Clendening
JEA Buckman WRF
2221 Buckman Street
Jacksonville, FL 32206

Re: JEA Buckman WRF
Aeration Basin Improvements – GMP

Dear Mr. Clendening:

Wharton-Smith is pleased to submit the Guaranteed Maximum Price (GMP) for the JEA Buckman WRF Aeration Basin Improvements project. A comprehensive breakdown of material, equipment, subcontractor, and labor is provided in the supporting documentation following this letter. The GMP is valued at **\$26,540,202**.

Please note the following clarifications regarding this proposal:

1. We have included all work in accordance with Jacobs drawings Buckman WRF Aeration Basin Improvements project dated June 2024 as well as the revisions as part of the bid addenda.
 - a. Costs associated with GMP-1 Early Dewatering and GMP-2 Early Procurement have been previously procured through early procurement packages – all of which the associated costs are not included in the above total.
 - b. Per JEA direction, we have not included costs associated with the scope of work for the concrete repairs and coatings of the East/West AB Channels.
2. Please refer to Section 2 for the Cost Summary, Directs, and General Conditions.
3. Our GMP includes an open book master plant contractor self-perform package. A detailed cost estimate and backup has been included in Section 3.
4. A list of the competitively bid work packages, bid tabulations and evaluations, and the recommended low responsive bidder for each is located in Section 4.
5. The Contingency and Owner Allowances carried within this cost estimate are reflective of the current Risk Register included in Section 5.
 - a. Please note that the allowances are currently shown below the line without fee, fee to be included on allowance usage once brought into the project as approved by JEA.
6. Please reference Section 6 for the proposed GMP schedule for the Aeration Basin Improvements project. We have included project management staff that is appropriate for this project. Please refer to the attached GC breakdown included within Section 2 for this phase of work.
7. We have the following clarifications for the team's review and consideration:
 - a. Storm water pollution prevention (SWPPP) is included.
 - b. We have included a performance and payment bond, and insurances.
 - c. We have not included any Builder's Risk deductibles within the GMP. In the event of a Builder's Risk claim, deductibles will be funded out of project contingency/allowances/CO.
 - d. ERP, FDEP, FDOT, & ROW permit costs are by others.



- e. It is assumed that the JEA will provide power, water, and chemicals for use during construction and startup activities at no cost.
- f. Bypass pumping for the inlet channel/box restoration work and the east/west channel restorations is not included within this GMP. JEA is performing a separate primary clarifier project that will include the necessary bypass pumping costs, and will need to coordinate those efforts for the duration of the restoration work.
- g. No Davis-Bacon, other prevailing wage requirements, or American Iron and Steel (AIS) provisions are incorporated in the pricing at this time.
- h. We have not included any additional Lead or Asbestos Survey for demolition activities.
- i. All Pricing (Labor, Material, Equipment, Subcontract) is based on current market value.
- j. Duration of Material lead times are current market conditions.
- k. Bid package clarifications, exceptions, bid alternates and value engineering items are presented in the bid proposals and evaluation forms for JEA's final review and consideration.

As always, I am available to discuss at your earliest convenience.

Very respectfully,

A handwritten signature in blue ink, appearing to read 'Josh Burns', with a long horizontal flourish extending to the right.

Josh Burns
Project Executive
Wharton-Smith, Inc.

JEA Board Agenda

MEMORANDUM**Blacks Ford Water Reclamation Facility Expansion**

Board Meeting Date: November 19, 2024

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion: Staff recommends that the Capital Projects Committee recommend the Board approve to acquire the necessary property rights.

Consent Agenda Item:

☐

Yes

☒

No

Presenter:

Rob Zammataro, Director, Water/Wastewater Planning & Development &
Jordan Pope, Director, Administrative Services

Chief:

Ricky Erixton, Interim Chief Operating Officer
Jody Brooks, Chief Administrative Officer

Strategic Focus Area:

☐

DEVELOPING AN UNBEATABLE TEAM

☒

DELIVERING BUSINESS EXCELLENCE

☐

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

This expansion of this facility is required to meet the flow projections expected due to the continued growth in St. Johns County.

Current Capacity: 6 MGD
Expanded Capacity: 12 MGD

The project consists of:

- Two 3mgd oxidation ditches
- Three secondary clarifiers
- Ultraviolet disinfection system
- Electrical buildings with generator
- Electrical and Control Systems
- Effluent Management System
- Reclaimed Water Facility

The expansion project has surpassed the 30% milestone and the next major step is the CMAR services contract. Once the CMAR contractor is on board the project will undergo a CMAR review and the 60% design is scheduled to be finalized July 2025. The first GMP early work package is scheduled for September 2025 and will be for items such as long lead time equipment.

JEA has identified approximately 23.62 acres adjacent to the Blacks Ford Water Reclamation Facility (WRF) for future plant expansion to support system growth and reliability. The parcel was selected due to its proximity to JEA's Blacks Ford WRF and current and anticipated reuse water demand. JEA has performed significant due diligence on the site and found no major issues. The proposed purchase and sale agreement with the seller, Helow Properties Ltd., a Florida limited partnership, has been provided for the Board's consideration. JEA has agreed to a landscape buffer on the easterly and southerly property lines at the seller's request.

JEA Board Agenda

MEMORANDUM



Blacks Ford Water Reclamation Facility Expansion Cont.

Board Meeting Date: November 19, 2024

**Financial
Impact:**

Total Project Estimate - \$235,916,895 (not including Property Purchase)

Property Purchase: JEA and the seller have agreed to a purchase price at the appraised amount of \$4,660,000.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix: *List appendix items provided*

- Resolution 2024-56
- Purchase agreement
- Property location map



BOARD RESOLUTION: 2024-56

November 19, 2024

Real Estate Acquisition – Blacks Ford Water Reclamation Facility Expansion

A RESOLUTION BY THE JEA BOARD APPROVING AN ACQUISITION AGREEMENT FOR FEE SIMPLE OWNERSHIP IN CERTAIN LANDS DESCRIBED HEREIN FOR EXPANSION OF THE UTILITY SYSTEM INCLUDING BUT NOT LIMITED TO EXPANSION OF THE BLACKS FORD WATER RECLAMATION FACILITY, UNDER CERTAIN TERMS AND CONDITIONS; WAIVING ANY CONFLICTING PROVISIONS OF THE REAL ESTATE SERVICES PROCUREMENT DIRECTIVES.

WHEREAS, the purchase of real property for the Blacks Ford Water Reclamation facility expansion will provide for JEA's continued system growth and reliability;

WHEREAS, the JEA Charter, Section 21.10, provides that the JEA Board may delegate the authority to an officer, agent or employee of JEA by resolution;

WHEREAS, the Real Estate Services Procurement Directive requires Board approval for all real estate transactions of more than \$2,000,000.00;

WHEREAS, JEA staff has negotiated, and the Office of General Counsel has approved, acceptable terms and conditions for the purchase of 23.62 acres of real property more particularly described in the purchase agreement and property description attached hereto as **Exhibit A** (the "Subject Property");

WHEREAS, JEA's current appraisal of the Subject Property has estimated the property value to be \$4,660,000.00; and

WHEREAS, JEA Real Estate Services has negotiated and the Seller has agreed to a purchase price of \$4,660,000.00.

BE IT RESOLVED by the JEA Board of Directors that:

Section 1. Approval. The Board hereby approves the Purchase Agreement between Helow Properties, LTD., a Florida limited partnership, and JEA in substantially the form attached hereto as Exhibit A.

Section 2. Managing Director Authorized to Acquire. The Board hereby delegates to the Chief Executive Officer and Managing Director or her designee the authority to execute any and all documents in connection with the Purchase Agreement and all other documentation as may be reasonably required to consummate the real estate transaction.

Section 3. Not to Exceed. The purchase price for the Subject Property shall not exceed \$4,660,000.00 without additional approval by the JEA Board of Directors.

Section 4. Waiver. Any conflicting provisions of the Real Estate Procurement Directives are hereby waived.

Section 5. Correction of Errors. To the extent that there are administrative, typographical, and/or scrivener's errors contained herein that do not substantively change the tone, tenor, or effect of this Resolution, then such errors may be revised and corrected by the Managing Director, or authorized designee, with no further action required by the Board.

Section 6. Effective Date. This Resolution shall be effective upon its adoption by the Board.

Dated this 19th day of November 2024.

JEA Board Chair

JEA Acting Board Secretary

Form Approved by

Office of General Counsel

| VOTE | |
|-----------|--|
| In Favor | |
| Opposed | |
| Abstained | |

EXHIBIT A

Project: Blacks Ford Expansion
Project Number: 8008660
RE Parcel #: 0098600010

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (“Agreement”) is made and entered as of the date on which the latter of the parties hereto executes this Agreement (the “Effective Date”) by and between **JEA**, a body politic and corporate (“Buyer”), and **HELOW PROPERTIES LTD.**, a Florida limited partnership (“Seller”).

WITNESSETH:

In consideration of the mutual undertakings of the parties set forth in this Agreement and of other valuable considerations, the receipt and sufficiency of which the parties hereby acknowledge the parties hereby agree as follows:

1. General Outline of Transaction. Seller is the owner in fee simple of that certain tract of land located in St. Johns County, Florida described on Exhibit A attached hereto and made a part hereof, together with all appurtenances, hereditaments and improvements located thereon (the “Property”). Upon the terms and conditions hereafter set forth, Buyer intends to purchase the Property from Seller in fee simple, together with all of Seller’s development rights, permits, approvals, and other rights or privileges pertaining to the Property.

2. Purchase Price and Earnest Money.

a. Purchase Price. In consideration of the purchase of the Property, Buyer shall pay to Seller at Closing, as hereinafter defined, an amount equal to Four Million Six Hundred Sixty Thousand Dollars (\$4,660,000.00) (the “Purchase Price”), plus or minus net adjustments as set forth in this Agreement.

b. Earnest Money. Within ten (10) business days after Buyer and Seller have executed this Agreement, Buyer shall deliver to Edwards Cohen, as escrow agent (“Escrow Agent”), by cashier’s check or wired funds, a deposit in an amount equal to One Hundred Thousand Dollars (\$100,000.00) (the “Earnest Money”), to be deposited by the Escrow Agent in a non-interest bearing account. If the sale of the Property is consummated pursuant to the terms of this Agreement, the Earnest Money shall be paid to Seller and applied to the payment of the Purchase Price.

3. Survey, Title, Buyer’s Review, Environmental Reports and Inspection.

a. Survey. Buyer shall within twenty (20) days after the Effective Date, at Buyer’s cost and expense, obtain a boundary survey of the Property (the “Survey”), prepared by a licensed Florida land surveyor. The final legal description of the Property shall be subject to the prior review and approval of Seller, and shall be agreed upon by Seller and Buyer during the Inspection Period (hereinafter defined).

b. Title. Buyer shall within twenty (20) days after the Effective Date, at Buyer's cost and expense, obtain an owner's title insurance commitment issued by Edwards Cohen as title agent for Fidelity National Title Ins. Co. ("Title Insurer"), committing to insure Buyer's fee simple title to the Property in the total amount of the Purchase Price ("Commitment"). The Commitment shall show Seller to have good and insurable title to the Property, in fee simple, and free and clear of all liens and encumbrances except taxes for the year of conveyance and subsequent years and other matters of record. The policy, when issued, shall insure in Buyer good and insurable title to the Property free and clear of all liens and encumbrances, subject to such other matters appearing in the Commitment which Buyer has approved or accepted as title exceptions under Section 3(c).

c. Buyer's Review. Buyer shall have thirty (30) days after receipt of the Commitment and Survey, whichever is received last, in which to examine the Survey and Commitment and to determine the nature of any defects in title to the Property and in those matters or facts disclosed by the Survey. If either the Commitment or Survey reveals any encroachments, overlaps, easements, restrictions, covenants, conditions, liens, encumbrances, other title defects, or other matters that are unacceptable to Buyer, Buyer shall give written notice to Seller of such defects prior to the expiration of the said thirty (30) day period, and Seller shall have the right, but no obligation to remedy or remove any such objectionable matters prior to the Closing Date. If Seller does not, prior to the Closing Date, cure such defects of which it has been notified, Buyer may, at its option, either (i) terminate this Agreement upon written notice to Seller and the parties shall thereafter be relieved of all further obligations under this Agreement which do not specifically survive its termination, and the Earnest Money shall be returned to Buyer; or (ii) accept the uncured defects and take title as it then exists without reduction in the Purchase Price.

d. Environmental Reports. Buyer may within thirty (30) days after the Effective Date, at Buyer's cost and expense, obtain a Phase I environmental site assessment with respect to the Property, which meets the standard of practice of the American Society of Testing Materials. Buyer shall use the services of a competent, professional consultant with expertise in the environmental site assessing process. If the Findings and Conclusions section of the Phase I environmental site assessment reports evidence of recognized environmental conditions, then, at Buyer's option, a Phase II environmental site assessment shall be performed, at Buyer's cost and expense, to address any suspicions raised in the Phase I environmental site assessment and to confirm the presence of contaminants on the Property. If, after review of the environmental site assessment(s), Buyer, in its sole discretion, determines the Property is not acceptable, Buyer shall have the right to terminate this Agreement by written notice to Seller within thirty (30) days after receipt by Buyer of the last environmental site assessment performed, whereupon the parties shall be relieved of all further obligations under this Agreement which do not specifically survive its termination, and the Earnest Money shall be returned to Buyer.

e. Inspection. Buyer and its agents shall, at their own risk and expense, at any time prior to Closing, have the right and privilege to enter upon any portion of the Property to inspect, examine, survey and otherwise perform or conduct such tests, inspections, studies, audits, or other evaluations as Buyer may deem necessary in conjunction with Buyer's acquisition of the Property, including, but not limited to, final determination of wetlands,

environmental testing, and an engineering feasibility study which may include topographic surveys, core borings, soil test pits and load bearing tests, as may be required by Buyer to determine the physical characteristics of the substrata of the Property. Following Buyer's inspections, Buyer shall restore the property to its original condition, normal wear and tear excepted. Subject to the provisions and limitations of Section 768.28, Florida Statutes, which are neither waived, expanded, or altered hereby, Buyer shall indemnify and hold Seller harmless from and against any and all claims, costs, expenses and damages to persons and/or property incurred by, through, or out of the Buyer's entry and inspections on the Property, unless caused by preexisting conditions of the property or Seller's negligence. Seller shall deliver to Buyer, within thirty (30) days of the Effective Date, copies of all engineering studies, zoning information, soil investigations and reports, water and sewer studies, topographic maps, platting materials, site plans, permits, approvals, if any, and applications for permits and approvals, presently in existence and in Seller's possession and control, concerning the Property which materials will be returned by Buyer if this Agreement does not close. Seller makes no representation or warranty as to the accuracy or completeness of such materials. Seller acknowledges that Buyer may conduct its own investigation regarding the subject property and the accuracy of any representations and warranties of Seller contained herein. Seller authorizes Buyer to consult with Seller's attorneys, engineers, surveyors and other agents pertaining to the subject property and, at Buyer's expense, to consult those governmental agencies having jurisdiction over approvals or permits relating to the Property. Buyer's indemnification obligations set forth herein shall survive Closing and any earlier termination of this Agreement. Buyer's restoration obligations set forth herein shall survive any termination of this Agreement.

If any inspections disclose matters unsatisfactory to Buyer in Buyer's sole and absolute discretion, Buyer may cancel this Agreement and, if such cancellation occurs on or before sixty (60) days after the Effective Date ("Inspection Period"), receive a refund of the Earnest Money. In the event that Buyer does not terminate this Agreement prior to the end of the Inspection Period, then the Earnest Money shall be deemed non-refundable to Buyer (but fully applicable against the Purchase Price) unless this Agreement is terminated under the following circumstances (each, a "Refundability Event"):

- i. Seller defaults hereunder and Buyer elects to terminate this Agreement and receive the return of the Earnest Money in accordance with Section 6;
- ii. the title defects and objections of Buyer are not removed by Seller in accordance with Section 3 and Buyer elects to terminate this Agreement and receive the return of the Earnest Money in accordance with Section 3;
- iii. there is a condemnation or casualty with respect to the Property and Buyer elects to terminate this Agreement and receive the return of the Earnest Money in accordance with Section 5;
- iv. Buyer determines the Property is not acceptable after review of environmental site assessments and Buyer elects to terminate the Agreement and receive a return of the Earnest Money pursuant to Section 3(d); or

v. in the event there is any material adverse environmental condition of the Property arising subsequent to the Inspection Period, but prior to the Closing.

4. Conveyance Documents. Seller shall convey to Buyer good and insurable title to the Property in fee simple by transferable and recordable special warranty deed, free and clear of all liens and encumbrances, except such matters appearing in the Commitment which Buyer has approved or accepted as title exceptions. Such special warranty deed shall include a restrictive covenant that JEA, as grantee therein, will not disturb the one hundred foot (100') wide natural vegetative state buffer located along the southernmost and easternmost portions of the upland area of the Property, as depicted on Exhibit B attached hereto and made a part hereof. The parties shall agree on the form of the special warranty deed, including such restrictive covenant, prior to the end of the Inspection Period.

5. Casualty and Eminent Domain. Risk of any casualty to or loss of the occurring prior to Closing shall be borne by Seller. Notwithstanding the foregoing, if all or any portion of the Property or access thereto shall be damaged by fire or other casualty or taken by public authority, or notice of such proposed taking be obtained prior to the Closing Date, then Seller shall provide immediate written notice thereof to Buyer and, at Buyer's option, (i) this Agreement shall terminate and the parties shall be relieved of all further obligations under this Agreement which do not specifically survive its termination and the Earnest Money shall be returned to Buyer, or (ii) Buyer may consummate the sale, pay the full Purchase Price and have assigned to it all claims and right of recovery for such casualty or taking. Buyer shall make election in writing within ten (10) days after Seller shall have notified Buyer in writing of such taking or proposed taking or casualty damage and the Closing shall be extended if necessary to accommodate this notice period.

6. Default and Remedies.

a. Notice of Default. In the event either party is in default of any provision hereof, the non-defaulting party, as a condition precedent to the exercise of its remedies, shall be required to give the defaulting party written notice of the same. The defaulting party shall have ten (10) business days from the receipt of such notice to cure the default. If the defaulting party timely cures the default, the default shall be deemed waived and this Agreement shall continue in full force and effect. If the defaulting party does not timely cure such default, the non-defaulting party shall be entitled to pursue its remedies as set forth in this Section 6 below, as applicable.

b. Remedies of Seller. If Buyer shall default in the performance of any of the terms and conditions of this Agreement, or if the Closing shall not occur through the fault of Buyer, Seller shall as its sole remedy, retain the Earnest Money as liquidated damages and this Agreement shall be canceled. Notwithstanding the foregoing to the contrary, Buyer's indemnification and restoration obligations set forth in Section 3(e) above shall be separate and in addition to the foregoing remedy.

c. Remedies of Buyer. If Seller shall default in the performance of any of the terms and conditions of this Agreement, or if the Closing shall not occur through the fault of Seller, Buyer may terminate this Agreement in which case the Escrow Agent is irrevocably

instructed to return the Earnest Money to Buyer, and this Agreement shall be canceled. In the alternative, Buyer may pursue specific performance.

7. Real Estate Commission. Both parties represent and warrant to the other that it has not entered into any agreement or taken any other action which would result in a real estate brokerage commission, finder's fee or other similar charge being payable on account of this Agreement or the Closing. Each party hereby agrees to indemnify, defend and hold harmless the other party from any and all claims, demands or the cost and expense of, including reasonable attorneys' fees, arising out of any brokerage commission or fee or other compensation due or alleged to be due in connection with the transaction contemplated by this Agreement based upon any agreement alleged to have been made or other action alleged to have been taken by the indemnifying party. This indemnification shall survive the Closing or the termination of this Agreement.

8. Seller's Representations and Warranties. Seller hereby represents and warrants that as of the date hereof, to Seller's knowledge:

a. Seller has received no written notice of any violations of city, county, state, federal, building, land use, fire, health, safety, environmental, hazardous materials or other governmental or public agency codes, ordinances, regulations, or orders with respect to the Property, or any lands adjacent to the Property.

b. No litigation is pending, or to Seller's knowledge threatened or likely, with respect to the Property, Seller's interest therein, or which would inhibit Buyer obtaining clear title to the Property.

c. There are no unrecorded leases, agreements, options, contracts, or rights of first refusal affecting or relating to the Property in any way.

d. The individual signing this Agreement on behalf of Seller has the authority to bind the Seller to the agreements set forth herein.

e. Seller has not, and has no knowledge of any other person who has caused any release, threatened release, or disposal of any hazardous material at the Property in material quantity in violation of applicable environmental laws; to the knowledge of the Seller, the Property is not adversely affected by any release, threatened release, or disposal of a hazardous material originating or emanating from any other property.

f. To the best of Seller's knowledge, the Property does not contain and has not contained any: (i) underground storage tank; (ii) material amounts of asbestos containing building material; (iii) any landfills or dumps; (iv) hazardous waste management facility as defined pursuant to the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, *et. seq.* (RCRA) or any comparable state law; or (v) a site on or nominated for the National Priority List promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, *et. seq.* (CERCLA) or any state remedial priority list promulgated or published pursuant to any comparable state law.

g. Seller has not used a material quantity of any hazardous material on the Property in violation of any applicable environmental laws.

h. To the best of Seller's knowledge, Seller has no material liability for response or corrective action, natural resource damage, or other harm pursuant to CERCLA, RCRA, or any comparable state law with respect to the Property; to the best of Seller's knowledge, Seller is not subject to, has no notice or knowledge of, and is not required to give any notice of any environmental claim involving the Seller, or the Property.

i. The Property is not subject to any, and the Seller has no knowledge of any imminent restriction on the ownership, occupancy, use, or transferability of the Property in connection with any (i) environmental law or (ii) release, threatened release, or disposal of a hazardous material.

j. The representations and warranties contained in this Section 8 shall be true and correct as of the Closing Date and shall survive the Closing for six (6) months. If Seller becomes aware of any act or circumstances which would change or render incorrect, in any material respect, any representation or warranty made by Seller under this Agreement, whether as of the date given or any time thereafter through the Closing date and whether or not such representation or warranty was based upon Seller's knowledge and/or belief as of a certain date, Seller will give prompt written notice of such changed fact or circumstance to Buyer; in which event, unless Seller elects to cause and does cause the representation or warranty to again become true or correct prior to Closing, Buyer's sole remedies shall be to terminate this Agreement within ten (10) days after written notice of such fact (and in any event no later than at or prior to the Closing), in which case the Earnest Money Deposit shall be returned to Buyer and both parties shall be relieved of any further obligations hereunder except for any obligations that expressly survive such termination, or to waive any objection to the representation or warranty to the extent it has become untrue or incorrect and to proceed with the Closing without reduction to the Purchase Price (and such representation or warranty shall be deemed to be modified by such new information or circumstance). No claim asserted after Closing for a breach of any representation or warranty of Seller shall be actionable or payable if the breach in question results from or is based on a condition, state of facts or other matter which was known to Buyer prior to Closing or disclosed or referenced in this Agreement, the documents delivered as part of the due diligence documentation, the Commitment or the Survey; and further provided that Seller's maximum aggregate liability under this Section shall not exceed Fifty Thousand Dollars (\$50,000.00).

9. Closing. The consummation of the transaction contemplated hereby for the purchase of the Property (the "Closing") shall take place on or before November 25, 2024. The Closing shall take place at the offices of Escrow Agent, or at such other place as may be mutually selected by Buyer and Seller.

10. Documents to be Delivered at Closing. On or before Closing, Seller shall deliver to Buyer the following documents:

a. Special Warranty Deed conveying to Buyer fee simple title to the Property in form and content specified in Section 4 hereof.

b. Affidavit of Seller in form reasonably satisfactory to Seller, Buyer and the Title Insurer and consistent with Seller's election in Section 3 above, evidencing that there have been no improvements or repairs made to the Property within ninety (90) days preceding the Closing, and sufficient in form and content to cause the Title Insurer to eliminate any exception for mechanics liens from the title policy. Such affidavit shall also evidence that Seller is in sole possession of the Property, and shall contain a certification that Seller is not a foreign person for purposes of Section 1445, Internal Revenue Code and such other certifications as may be sufficient for the Title Insurer to insure the "gap" at Closing.

c. Any and all other documentation as may be reasonably required to consummate the transactions contemplated in this Agreement.

11. Possession. Possession of the Property shall be delivered to Buyer on the Closing Date.

12. Closing Costs.

a. At Closing, Buyer shall pay for (i) recording fees of the deed; (ii) all engineering and environmental studies obtained by Buyer, pursuant to Section 3(e), if any; (iii) Buyer's attorneys' fees; (iv) the Survey; (v) environmental site assessments described in Section 3(d); and (vi) the owner's title policy issued pursuant to the Commitment described in Section 3(b).

b. At Closing, Seller shall pay for (i) Seller's attorneys' fees; (ii) documentary stamp taxes on the deed; and (iii) recording fees for curative title documents.

13. Taxes and Assessments. All real estate taxes and assessments which are or which may become a lien against the Property shall be satisfied of record by Seller at Closing. In the event the Buyer acquires fee title to the Property between January 1 and November 1, Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the tax collector an amount equal to the current taxes prorated to the Closing Date, based upon the current assessment and millage rates on the Property. In the event the Buyer acquires fee title to the Property on or after November 1, Seller shall pay to the tax collector an amount equal to the taxes that are determined to be legally due and payable by the tax collector.

14. Notices. Any notice, demand, consent, authorization, request, approval or other communication (collectively, "Notice") that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement shall be effective and valid only if in writing, signed by the party giving such notice, and delivered personally to the other party or sent by express 24-hour guaranteed courier or delivery service, by facsimile transmission with telephone confirmation or certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows (or such other place as any party may by Notice to the other specify):

To Buyer: JEA, Real Estate
225 N. Pearl St.
Jacksonville, Florida 32202
Attention: Director, Admin. Services

With copy to: Edwards Cohen
200 W. Forsyth St., Suite 1300
Jacksonville, Florida 32202
Attention: Brian Dawes

To Seller: Helow Properties, Ltd.
Joseph P. Helow
7545 Centurion Parkway, Suite 102
Jacksonville, Florida 32256

With copy to: Chris R. Strohmenger, Esq.
Burr Forman, LLP
50 N. Laura Street, Suite 3000
Jacksonville, Florida 32202

Notice shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance.

15. State Required Disclosure. The following disclosure is required to be made by the laws of the State of Florida if the Property is located within the State of Florida:

“RADON GAS” Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guideline have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.”

16. Governing Law. The parties hereto expressly agree that the terms and conditions hereof, and the subsequent performance hereunder, shall be construed and controlled in accordance with the laws of the State of Florida.

17. Entire Agreement. This Agreement contains the entire Agreement between the parties hereto and no statement or representation of the respective parties hereto, their agents or employees, made outside this Agreement, and not contained herein, shall form any part hereof or be binding upon the other party hereto. This Agreement shall not be changed or modified except by written instrument signed by the parties hereto.

18. Captions. Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and the neuter gender shall

include all genders.

19. Assignment. This Agreement shall inure to the benefit of and be binding upon and is intended solely for the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns; and no third party will have any rights, privileges or other beneficial interest herein or hereunder.

20. Time is of the Essence. Time is of the essence of this Agreement. If any date referenced herein falls on a Saturday, Sunday or legal holiday, then such date automatically is extended to the next business day.

21. Interpretation. Should any of the provisions of this Agreement require interpretation, the party or parties interpreting or construing the same shall not apply a presumption that the terms herein shall be more strictly construed against on party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agents prepared the same, it being agreed that the agents of all parties participated in the preparation hereof.

22. Waiver. The waiver by one party of the performance of any covenant or condition herein shall not invalidate this Agreement, nor shall it be considered to be a waiver by such party of any other covenant or condition herein. The waiver by either or both parties of the time for performing any act shall not constitute a waiver at the time for performing any other act or any identical act required to be performed at a later time. No waiver hereunder shall be effective unless it is in writing.

23. Governmental Permits and Approvals. If, at any time prior to Closing, Buyer determines that it will be unable to obtain any federal, state or local governmental permits or approvals required for its intended use of the Property, Buyer may terminate this Agreement by providing written notice thereof to Seller and the parties shall thereafter be relieved of all further obligations under this Agreement which do not specifically survive its termination, and the Earnest Money shall be returned to Buyer.

24. Board of Directors Contingency. This Agreement and purchase is wholly contingent upon Buyer being able to obtain approval from Buyer's Board of Directors for the purchase of the Property. It is understood that Buyer shall notify Seller within sixty (60) days after the Effective Date of this Agreement of the decision of the Board of Directors. If the decision is "yes" this Agreement shall continue in full force and effect. If the decision is "no" Escrow Agent is irrevocably instructed to return the Earnest Money and any interest earned thereon to Buyer and this Agreement shall terminate and neither party shall have any further obligations under the terms thereof.

25. Escrow Provisions. It is agreed that the duties of Escrow Agent with respect to the Earnest Money are only as herein specifically provided and purely ministerial in nature, and Escrow Agent shall incur no liability whatever except for willful misconduct or gross negligence, as long as Escrow Agent has acted in good faith. Buyer and Seller each release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of its

duties hereunder, except the parties shall not release Escrow Agent from willful misconduct or gross negligence. Escrow Agent is acting as stakeholder only with respect to the Earnest Money and any other monies or documents to the extent delivered to Escrow Agent pursuant to this Agreement. Escrow Agent agrees that at such time as either party alleges that there is a default entitling the other party to the Earnest Money or a document, then Escrow Agent shall send notice to Seller and Buyer advising that the other party has made demand on Escrow Agent for such Earnest Money or document. If the party alleged to be in default does not dispute Escrow Agent disbursing the Earnest Money or document within ten (10) business days of receipt of notice that Escrow Agent intends to disburse the Earnest Money or document or Escrow Agent notifies the parties that it intends to disburse a portion of the Earnest Money or a document and neither of the parties disputes such disbursement within five (5) business days after written notice that Escrow Agent intends to disburse all or a portion of such Earnest Money or the document, then Escrow Agent is authorized to disburse the Earnest Money or document as set forth in Escrow Agent's notice. If there is any valid dispute as to whether Escrow Agent is obligated to deliver the Earnest Money or the cash or documents to close or as to whom the Earnest Money, or cash or documents to close is to be delivered, Escrow Agent shall not make any delivery, but in such event, Escrow Agent shall hold same until receipt by it of an authorization in writing, directing the disposition of same executed by Buyer and Seller or in the absence of such authorization, Escrow Agent shall hold the Earnest Money and/or the cash or documents to close until final determination of the rights of the parties in the appropriate proceedings. If such written authorization is not given or proceedings for such determination are not begun within thirty (30) days of written demand by Escrow Agent to Seller and Buyer and diligently continued, Escrow Agent may bring an appropriate action or proceeding to interplead such deposits or documents. Any such interpleader action must be brought in the County in which the Property is located. Escrow Agent shall be reimbursed for all costs and expenses of such action or proceeding, including, without limitation, reasonable attorneys' fees and disbursements, by the party determined to have wrongfully disputed Escrow Agent's authority to disburse. Upon making delivery of the Earnest Money and/or the cash or documents to close, Escrow Agent shall have no further liability unless such delivery constituted willful misconduct or gross negligence. The provisions of this Section shall survive Closing or any earlier termination of this Agreement.

IN WITNESS WHEREOF, Buyer and Seller have caused these presents to be signed in their names on the day and year set forth below.

[signatures on following page]

BUYER:

JEA, a body politic and corporate

By: Jordan Pope
 Jordan Pope
 Director, Administrative Services

BUYER:

JEA, a body politic and corporate

By: _____
Jordan Pope
Director, Administrative Services

Date: _____

SELLER:

HELOW PROPERTIES LTD., a Florida
limited partnership

By: Marian Services, Inc., a Florida
corporation, its General Partner

By:  _____
Joseph P. Helow, President

Date: 10-8-24

Escrow Agent has executed this Agreement in order to confirm that the Escrow Agent has received and shall hold the Earnest Money in escrow, and shall disburse the Earnest Money pursuant to the provisions of Section 25.

Edwards, Cohen, Dawson, Noble & Dawes, P.A.


By: 
Print: Brian Dawes
Its: V.P.
Date: 10.11.24

EXHIBIT A

DESCRIPTION OF PROPERTY

BLACKSFORD PARCEL

A PART OF SECTIONS 10 AND 15, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 02 DEGREES 42 MINUTES 05 SECONDS WEST, ALONG THE WEST LINE OF SAID SECTION 10, 725.11 FEET TO THE SOUTHERLY LINE OF THAT 130 FOOT WIDE JEA TRANSMISSION LINE CORRIDOR AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 878, PAGE 1152 OF SAID PUBLIC RECORDS; THENCE SOUTH 87 DEGREES 48 MINUTES 32 SECONDS EAST, ALONG SAID SOUTHERLY LINE, 1498.45 FEET TO ITS INTERSECTION WITH THE NORTHERLY PROJECTION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF SAID PUBLIC RECORDS AND THE **POINT OF BEGINNING**; THENCE SOUTH 11 DEGREES 00 MINUTES 08 SECONDS WEST, ALONG SAID NORTHERLY PROJECTION, 208.49 FEET TO THE NORTHWEST CORNER OF SAID LANDS; THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID LANDS, THE FOLLOWING EIGHT COURSES: COURSE NO. 1) NORTH 33 DEGREES 58 MINUTES 51 SECONDS EAST, 98.65 FEET; COURSE NO. 2) NORTH 80 DEGREES 57 MINUTES 31 SECONDS EAST, 69.49 FEET; COURSE NO. 3) SOUTH 85 DEGREES 17 MINUTES 45 SECONDS EAST, 444.88 FEET; COURSE NO. 4) SOUTH 83 DEGREES 11 MINUTES 59 SECONDS EAST, 408.31 FEET; COURSE NO. 5) SOUTH 04 DEGREES 34 MINUTES 03 SECONDS EAST, 254.43 FEET; COURSE NO. 5) SOUTH 19 DEGREES 26 MINUTES 05 SECONDS EAST, 186.60 FEET; COURSE NO. 6) SOUTH 33 DEGREES 25 MINUTES 57 SECONDS EAST, 82.29 FEET; THENCE SOUTH 88 DEGREES 43 MINUTES 31 SECONDS EAST, LEAVING SAID LANDS, 1311.85 FEET; THENCE NORTH 01 DEGREES 23 MINUTES 46 SECONDS WEST, 634.24 FEET TO SAID SOUTHERLY LINE OF THE 130 FEET WIDE JEA TRANSMISSION LINE CORRIDOR; THENCE NORTH 87 DEGREES 48 MINUTES 32 SECONDS WEST, ALONG SAID SOUTHERLY LINE, 2358.28 FEET TO THE POINT OF BEGINNING.

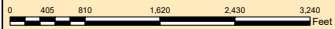
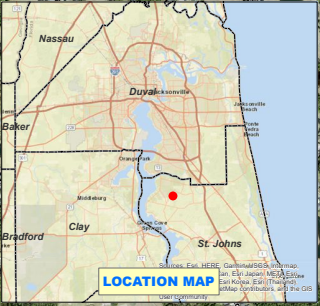
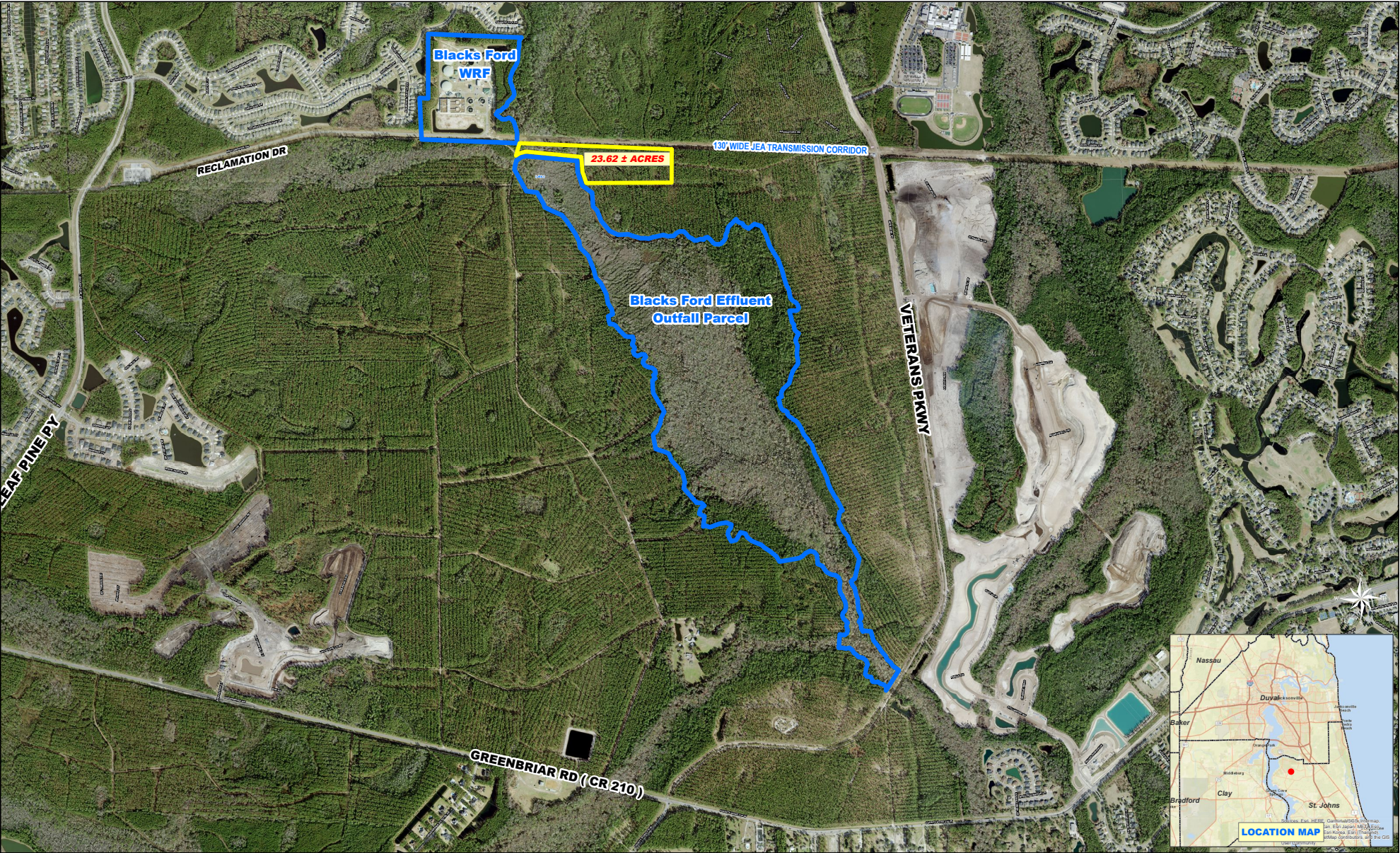
CONTAINING 23.62 ACRES MORE OR LESS.

EXHIBIT B

100' NATURAL VEGETATIVE STATE BUFFER

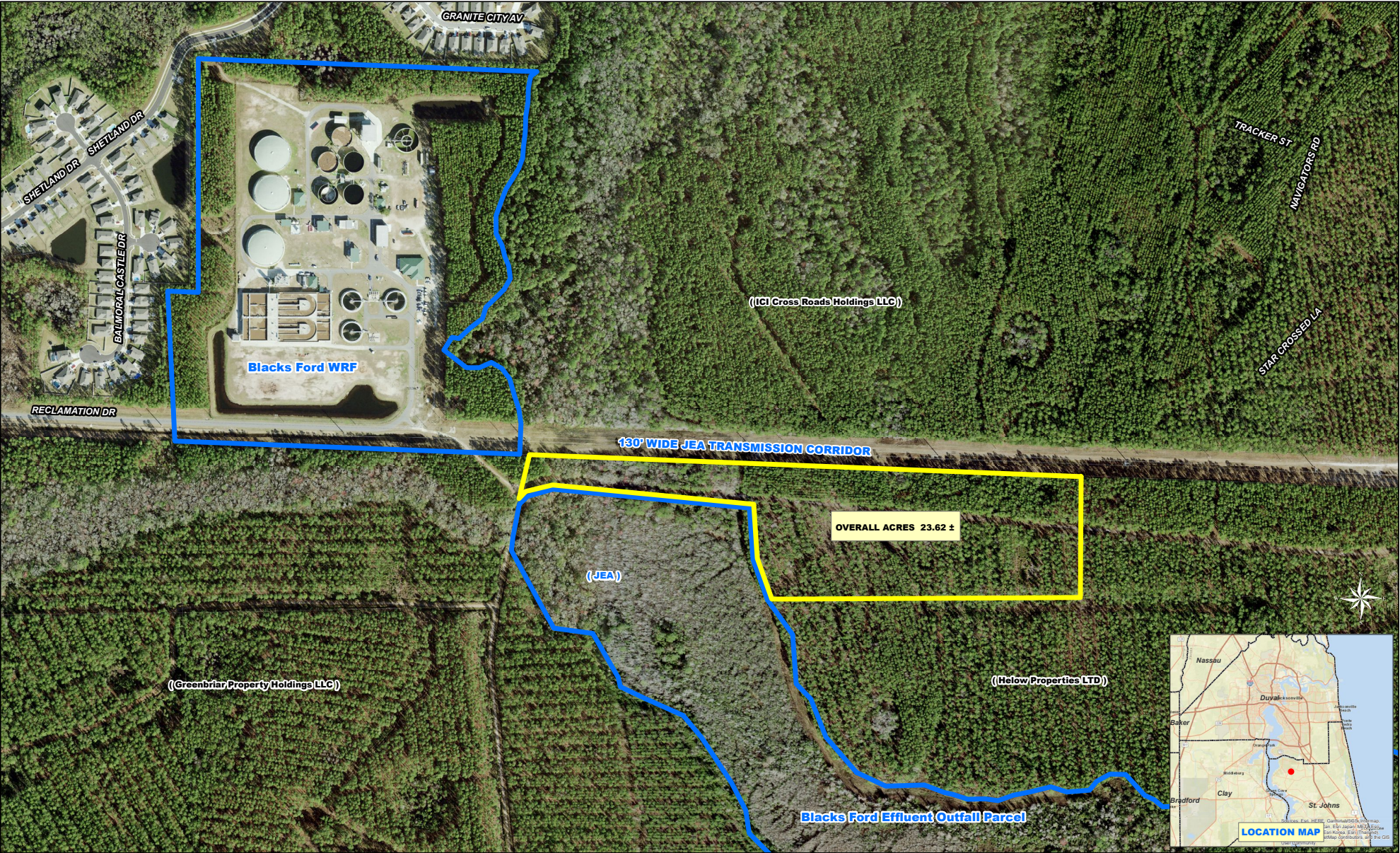


 = 100' Buffer



Blacks Ford WRF Location Map

BlacksFordWRF&EffluentOutfallParcel_J_P_10-28-24_RES.mxdFile



Blacks Ford WRF Location Map

BlacksFordWRF&EffluentOutfallParcel_J_P_10-28-24_RES.mxdFile

JEA Board Agenda

MEMORANDUM
**Georgia Street Substation Distribution Circuits Authorization
for Eminent Domain**

Board Meeting Date: November 19, 2024

Outcome:

☐

INFORMATION ONLY

☒

ACTION

☐

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff recommends that the Board approve Resolution 2024 – 62 to acquire the necessary property rights should negotiations prove unsuccessful.

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
LOYALTYBackground
Information &
Analysis:

JEA has identified approximately 0.25 acres adjacent to the Georgia Street Substation needed to support the expansion, operation, and continued reliability of the electric system. The subject property was selected due to its location immediately south of JEA's existing Georgia Street Substation. Real Estate Services has been unable to successfully negotiate a purchase agreement with the property owner.

Pursuant to Section 21.04 of the JEA Charter and Article 3 of the Real Estate Services Procurement Directive, JEA has the authority to acquire all property in the best interests of JEA. Condemnation Authority is requested to ensure that any delays in negotiations or acquisitions do not jeopardize the project schedule.

Financial
Impact:

JEA's current appraisal values the subject property at \$40,850.00. Should JEA proceed with Eminent Domain action, additional fees and expenses may be incurred consistent with Florida Statutes.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix: *List appendix items provided*

Resolution 2024-62
Boundary Survey
Ownership Interests
Property Location Map



BOARD RESOLUTION: 2024-62

November 19, 2024

A RESOLUTION OF JEA AUTHORIZING NEGOTIATED ACQUISITION AND EXECUTION OF ACQUISITION AGREEMENTS OF CERTAIN LAND DESCRIBED HEREIN FOR ELECTRIC UTILITY INFRASTRUCTURE AND ASSOCIATED FACILITIES, UNDER CERTAIN TERMS AND CONDITIONS, AND FAILING SUCCESSFUL NEGOTIATIONS AS TO ANY AND ALL SUCH LAND, AUTHORIZING CONDEMNATION PROCEEDINGS; DECLARING THE NECESSITY FOR ACQUIRING FEE SIMPLE OWNERSHIP THROUGH CONDEMNATION BY RIGHT OF EMINENT DOMAIN IN CERTAIN LAND; AUTHORIZING THE OFFICE OF GENERAL COUNSEL TO INSTITUTE APPROPRIATE CONDEMNATION PROCEEDINGS; WAIVING ANY CONFLICTING PROVISIONS OF THE REAL ESTATE SERVICES PROCUREMENT DIRECTIVES; PROVIDING AN EFFECTIVE DATE.

WHEREAS, JEA is authorized to construct, operate, and maintain facilities for public utilities for the general public and is vested by law with the power of eminent domain to acquire real property rights, for all public utilities including, but not limited to, electric, water, reclaimed water, and sewer purposes in the event that negotiations for their purchase is concluded unsuccessfully;

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

Section 1. Managing Director Authorized to Acquire. The Chief Executive Officer and Managing Director, or her designee, is hereby authorized to negotiate and acquire and to enter into acquisition agreements and to execute on behalf of JEA such documents as may be required for acquisition of the lands described in Exhibit "A", to construct, operate and maintain electric utility infrastructure and related facilities. JEA declares that the land described in Exhibit "A" is necessary for this use. The Managing Director, or her designee, shall accomplish such acquisition on such terms and conditions as specified by JEA.

Section 2. Declaration of Necessity. In the event any such negotiation is concluded unsuccessfully within a reasonable period, as determined by JEA, JEA declares the necessity for acquiring through condemnation by right of eminent domain the lands described in Exhibit "A". The purpose of the acquisition is to construct, operate, and maintain electric utility infrastructure and related facilities and to accommodate future expansion of electric utility infrastructure.

Section 3. Acquisition of Fee Simple Ownership. JEA shall acquire by eminent domain fee simple ownership of the land described in the attached Exhibit "A" for the public purposes stated herein.

Section 4. Institution of Legal Proceedings. The Office of General Counsel is authorized and empowered to institute at the direction of the Managing Director and on

behalf of JEA the appropriate legal proceedings to acquire by condemnation the land described in the attached Exhibit "A".

Section 5. Pre-suit Mediation. The Board hereby approves pre-suit mediation as allowed by Chapter 73.015(3), Florida Statutes, and delegates mediation settlement authority to the Managing Director/CEO or her designee.

Section 6. Waiver. Any conflicting provisions of the Real Estate Procurement Directives are hereby waived.

Section 7. Correction of Errors. To the extent that there are administrative, typographical, and/or scrivener's errors contained herein that do not substantively change the tone, tenor, or effect of this Resolution, then such errors may be revised and corrected by the Managing Director, or authorized designee, with no further action required by the Board.

Section 8. Effective Date. This Resolution shall be effective upon its adoption by the Board.

Dated this 19th day of November 2024.

JEA Board Chair

JEA Acting Board Secretary

Form Approved by:

Office of General Counsel

| VOTE | |
|-----------|--|
| In Favor | |
| Opposed | |
| Abstained | |





GEORGIA STREET SUBSTATION LOCATION MAP

GeorgiaStreetSubstationLocationMap_IP_RES10-30-24.mxd

LOCATION MAP



Ownership Interests:

Parcel 100: Kenneth Pompei and Yvonne S. Pompei, husband and wife

FY24 Annual Report – Board Summary

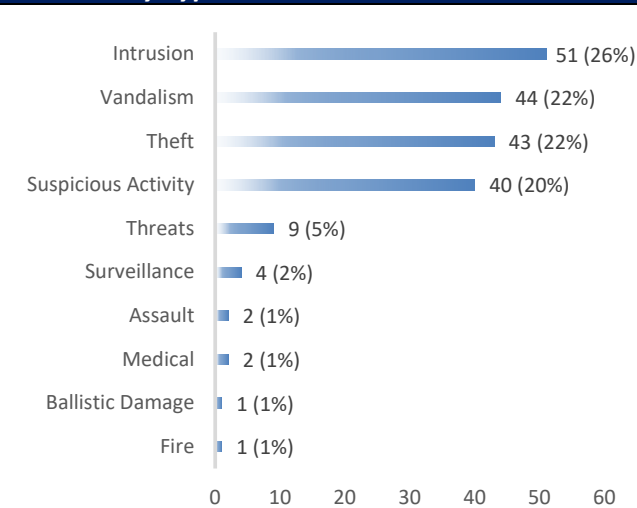
Security and Emergency Preparedness Department



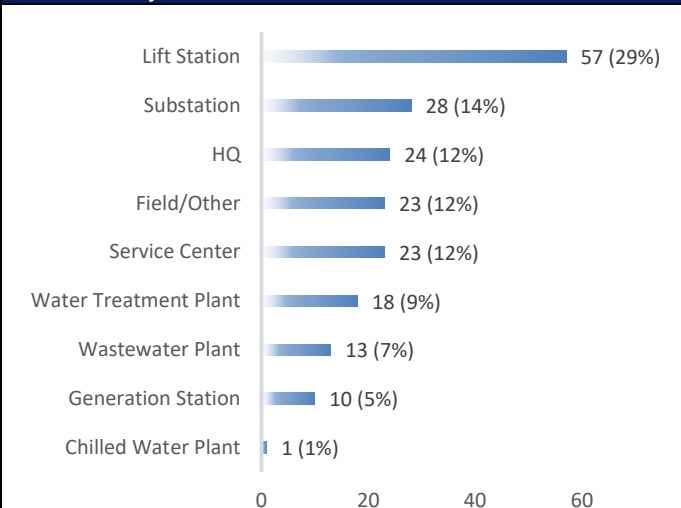
Enterprise-Wide Targeted Trends (FY20 – FY24)

| | | | |
|------|---------------------|------|------------|
| 0.02 | Assault | 5.9 | Theft |
| 2.25 | Suspicious Activity | 1.4 | Intrusions |
| 4.6 | Vandalism | -5.7 | Threats |

Incidents by Type



Incidents by Location



Operational Review

- Intrusion, vandalism, and theft remain the most common physical security incidents at JEA, reflecting the primary concerns observed in both the Electric and Water/Wastewater sectors. To address these risks, JEA implements a comprehensive protection strategy that includes physical and technological resources, employee awareness initiatives, and interagency training exercises.
- Lift station facilities are the primary locations for security and criminal incidents at JEA, largely due to their numerous sites and geographic distribution. The main drivers of these incidents include access to electric and water services, as well as material theft. To address these challenges and promote a safe working environment for our employees, JEA is enhancing its partnership with the Jacksonville Sheriff's Office (JSO).

Delivering Business Excellence

- The JEA Security Command Center has transitioned from contract security personnel to a team of full-time JEA employees. This change has resulted in substantial enhancements in operational efficiency and service quality.

Earning Customer Loyalty

- The revitalized Emergency Preparedness division effectively supported the organization during the emergencies of Tropical Cyclone Debby and Helene. With a renewed emphasis on the National Incident Management System (NIMS), the division adeptly led the JEA Incident Command through these events, ensuring a proficient and controlled response. These efforts aligned JEA with the City of Jacksonville's response strategies and maximized the potential for FEMA reimbursement.



Monthly Financial Statements

October FY2025

Monthly Financial Statements

October 2024

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JEA

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

| | October 2024 (unaudited) | September 2024 (unaudited) |
|--|-------------------------------------|---------------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 199,564 | \$ 255,838 |
| Investments | 226,052 | 143,442 |
| Customer accounts receivable, net of allowance (\$3,028 and \$2,847, respectively) | 219,865 | 248,069 |
| Inventories: | | |
| Materials and supplies | 148,619 | 143,307 |
| Fuel | 55,995 | 56,329 |
| Prepaid assets | 30,771 | 33,843 |
| Other current assets | 17,187 | 16,395 |
| Total current assets | <u>898,053</u> | <u>897,223</u> |
| Noncurrent assets: | | |
| Restricted assets: | | |
| Cash and cash equivalents | 42,208 | 180,404 |
| Investments | 74,835 | 161,853 |
| Other restricted assets | 923 | 927 |
| Total restricted assets | <u>117,966</u> | <u>343,184</u> |
| Costs to be recovered from future revenues | 995,966 | 991,923 |
| Hedging derivative instruments | 33,581 | 53,512 |
| Other assets | 47,446 | 48,045 |
| Total noncurrent assets | <u>1,194,959</u> | <u>1,436,664</u> |
| Capital assets: | | |
| Land and easements | 233,979 | 233,979 |
| Plant in service | 13,518,420 | 13,467,890 |
| Lease asset | 93,313 | 93,313 |
| Less accumulated depreciation | <u>(8,830,333)</u> | <u>(8,795,288)</u> |
| Plant in service, net | 5,015,379 | 4,999,894 |
| Construction work in progress | 1,203,569 | 1,230,341 |
| Net capital assets | <u>6,218,948</u> | <u>6,230,235</u> |
| Total assets | <u>8,311,960</u> | <u>8,564,122</u> |
| Deferred outflows of resources | | |
| Unrealized pension contributions and losses | 192,172 | 192,172 |
| Accumulated decrease in fair value of hedging derivatives | 23,333 | 64,783 |
| Unamortized deferred losses on refundings | 94,270 | 62,266 |
| Unrealized asset retirement obligations | 31,358 | 31,501 |
| Unrealized OPEB contributions and losses | 13,746 | 13,746 |
| Total deferred outflows of resources | <u>354,879</u> | <u>364,468</u> |
| Total assets and deferred outflows of resources | <u>\$ 8,666,839</u> | <u>\$ 8,928,590</u> |

JEA
Statements of Net Position
(in thousands)

Page 3

| | October 2024 (unaudited) | September 2024 (unaudited) |
|--|---|---|
| Liabilities | | |
| Current liabilities: | | |
| Accounts and accrued expenses payable | \$ 76,954 | \$ 95,856 |
| Customer deposits and prepayments | 95,153 | 94,245 |
| Billings on behalf of state and local governments | 26,446 | 27,841 |
| Compensation and benefits payable | 16,122 | 12,570 |
| City of Jacksonville payable | 11,579 | 10,437 |
| Asset retirement obligations | 2,767 | 2,817 |
| Total current liabilities | 229,021 | 243,766 |
| Current liabilities payable from restricted assets: | | |
| Debt due within one year | 106,215 | 106,305 |
| Interest payable | 11,302 | 55,501 |
| Construction contracts and accounts payable | 60,800 | 117,524 |
| Renewal and replacement reserve | 7,182 | 6,983 |
| Total current liabilities payable from restricted assets | 185,499 | 286,313 |
| Noncurrent liabilities: | | |
| Long-term debt: | | |
| Debt payable, less current portion | 2,792,825 | 2,940,745 |
| Unamortized premium, net | 243,077 | 181,583 |
| Fair value of debt management strategy instruments | 8,028 | 44,085 |
| Total long-term debt | 3,043,930 | 3,166,413 |
| Net pension liability | 965,649 | 965,649 |
| Lease liability | 87,300 | 87,300 |
| Asset retirement obligations | 28,591 | 28,684 |
| Compensation and benefits payable | 47,171 | 44,980 |
| Net OPEB liability | 609 | 557 |
| Other liabilities | 54,558 | 59,860 |
| Total noncurrent liabilities | 4,227,808 | 4,353,443 |
| Total liabilities | 4,642,328 | 4,883,522 |
| Deferred inflows of resources | | |
| Revenues to be used for future costs | 293,288 | 293,983 |
| Accumulated increase in fair value of hedging derivatives | 33,581 | 53,512 |
| Unrealized OPEB gains | 19,712 | 19,712 |
| Unrealized pension gains | 22,754 | 22,754 |
| Total deferred inflows of resources | 369,335 | 389,961 |
| Net position | | |
| Net investment in capital assets | 3,307,328 | 3,153,611 |
| Restricted for: | | |
| Capital projects | (11,951) | 57,481 |
| Debt service | 9,245 | 106,624 |
| Other purposes | (120) | 1,232 |
| Unrestricted | 350,674 | 336,159 |
| Total net position | 3,655,176 | 3,655,107 |
| Total liabilities, deferred inflows of resources, and net position | \$ 8,666,839 | \$ 8,928,590 |

JEA

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

| | Month October | |
|---|------------------|--------------|
| | 2024 | 2023 |
| Operating revenues | | |
| Electric - base | \$ 75,317 | \$ 72,520 |
| Electric - fuel and purchased power | 35,061 | 37,241 |
| Water and sewer | 45,775 | 46,246 |
| District energy system | 1,091 | 1,172 |
| Other operating revenues | 2,978 | 3,062 |
| Total operating revenues | 160,222 | 160,241 |
| Operating expenses | | |
| Operations and maintenance: | | |
| Maintenance and other operating expenses | 46,080 | 44,853 |
| Fuel | 24,034 | 19,024 |
| Purchased power | 36,806 | 28,289 |
| Depreciation | 34,712 | 34,069 |
| State utility and franchise taxes | 7,140 | 6,876 |
| Recognition of deferred costs and revenues, net | 3,150 | 8,949 |
| Total operating expenses | 151,922 | 142,060 |
| Operating income | 8,300 | 18,181 |
| Nonoperating revenues (expenses) | | |
| Interest on debt | (10,237) | (9,313) |
| Earnings from The Energy Authority | (245) | 592 |
| Allowance for funds used during construction | 4,804 | 3,030 |
| Other nonoperating income, net | 517 | 554 |
| Investment income | 2,163 | 1,628 |
| Other interest, net | (489) | (54) |
| Total nonoperating expenses, net | (3,487) | (3,563) |
| Income before contributions | 4,813 | 14,618 |
| Contributions (to) from | | |
| General Fund, City of Jacksonville, Florida | (11,452) | (10,304) |
| Developers and other | 23,151 | 15,602 |
| Reduction of plant cost through contributions | (16,443) | (8,991) |
| Total contributions, net | (4,744) | (3,693) |
| Change in net position | 69 | 10,925 |
| Net position, beginning of period | 3,655,107 | 3,561,489 |
| Net position, end of period | \$ 3,655,176 | \$ 3,572,414 |

JEA

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Statement of Cash Flows
(in thousands - unaudited)

| | Year-to-Date October | |
|--|---------------------------------|-------------|
| | 2024 | 2023 |
| Operating activities | | |
| Receipts from customers | \$ 184,720 | \$ 190,501 |
| Payments to suppliers | (105,116) | (112,907) |
| Payments for salaries and benefits | (25,360) | (23,623) |
| Other operating activities | 42 | 9,837 |
| Net cash provided by operating activities | 54,286 | 63,808 |
| Noncapital and related financing activities | | |
| Contribution to General Fund, City of Jacksonville, Florida | (10,304) | (10,202) |
| Net cash used in noncapital and related financing activities | (10,304) | (10,202) |
| Capital and related financing activities | | |
| Acquisition and construction of capital assets | (80,526) | (97,381) |
| Defeasance of debt | (514,535) | - |
| Proceeds received from debt | 472,830 | - |
| Interest paid on debt | (55,859) | (48,746) |
| Repayment of debt principal | (106,305) | (89,375) |
| Capital contributions | 6,707 | 6,611 |
| Revolving credit agreement withdrawals | - | 50,000 |
| Other capital financing activities | 32,056 | 3,272 |
| Net cash used in capital and related financing activities | (245,632) | (175,619) |
| Investing activities | | |
| Proceeds from sale and maturity of investments | 33,085 | 26,570 |
| Purchase of investments | (28,677) | (30,759) |
| Distributions from The Energy Authority | 164 | 1,537 |
| Investment income | 2,608 | 1,571 |
| Net cash provided by (used in) investing activities | 7,180 | (1,081) |
| Net change in cash and cash equivalents | (194,470) | (123,094) |
| Cash and cash equivalents at beginning of year | 436,242 | 378,612 |
| Cash and cash equivalents at end of period | \$ 241,772 | \$ 255,518 |
| Reconciliation of operating income to net cash provided by operating activities | | |
| Operating income | \$ 8,300 | \$ 18,181 |
| Adjustments: | | |
| Depreciation and amortization | 34,712 | 34,069 |
| Recognition of deferred costs and revenues, net | 3,150 | 8,949 |
| Other nonoperating income, net | (453) | (74) |
| Changes in noncash assets and noncash liabilities: | | |
| Accounts receivable | 28,203 | 29,967 |
| Inventories | (4,978) | (4,411) |
| Other assets | (601) | 7,870 |
| Accounts and accrued expenses payable | (15,961) | (32,738) |
| Current liabilities payable from restricted assets | 279 | 216 |
| Other noncurrent liabilities and deferred inflows | 1,635 | 1,779 |
| Net cash provided by operating activities | \$ 54,286 | \$ 63,808 |
| Noncash activity | | |
| Contribution of capital assets from developers | \$ 16,443 | \$ 8,991 |

JEA

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Combining Statement of Net Position
(in thousands - unaudited) October 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 |
|---|---|-------------------------|---|---|--|--|------------------|
| Assets | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ 171,587 | \$ 3,334 | \$ - | \$ 174,921 | 22,766 | \$ 1,877 | \$ 199,564 |
| Investments | 216,910 | 2,014 | - | 218,924 | 7,128 | - | 226,052 |
| Customer accounts receivable, net of allowance (\$3,028) | 162,077 | - | - | 162,077 | 57,490 | 298 | 219,865 |
| Inventories: | | | | | | | |
| Materials and supplies | 2,450 | - | - | 2,450 | 146,169 | - | 148,619 |
| Fuel | 55,995 | - | - | 55,995 | - | - | 55,995 |
| Prepaid assets | 30,325 | - | - | 30,325 | 438 | 8 | 30,771 |
| Other current assets | 11,138 | 39 | (925) | 10,252 | 6,935 | - | 17,187 |
| Total current assets | 650,482 | 5,387 | (925) | 654,944 | 240,926 | 2,183 | 898,053 |
| Noncurrent assets: | | | | | | | |
| Restricted assets: | | | | | | | |
| Cash and cash equivalents | 348 | 10,870 | - | 11,218 | 19,770 | 11,220 | 42,208 |
| Investments | 25,889 | 978 | - | 26,867 | 47,968 | - | 74,835 |
| Other restricted assets | 911 | 12 | - | 923 | - | - | 923 |
| Total restricted assets | 27,148 | 11,860 | - | 39,008 | 67,738 | 11,220 | 117,966 |
| Costs to be recovered from future revenues | 509,040 | 53,343 | - | 562,383 | 433,150 | 433 | 995,966 |
| Hedging derivative instruments | 33,581 | - | - | 33,581 | - | - | 33,581 |
| Other assets | 41,749 | 18,957 | (13,274) | 47,432 | 14 | - | 47,446 |
| Total noncurrent assets | 611,518 | 84,160 | (13,274) | 682,404 | 500,902 | 11,653 | 1,194,959 |
| Capital assets: | | | | | | | |
| Land and easements | 139,040 | 6,660 | - | 145,700 | 85,228 | 3,051 | 233,979 |
| Plant in service | 6,551,852 | 1,316,043 | - | 7,867,895 | 5,573,845 | 76,680 | 13,518,420 |
| Lease asset | 93,313 | - | - | 93,313 | - | - | 93,313 |
| Less accumulated depreciation | (4,417,166) | (1,315,053) | - | (5,732,219) | (3,057,431) | (40,683) | (8,830,333) |
| Plant in service, net | 2,367,039 | 7,650 | - | 2,374,689 | 2,601,642 | 39,048 | 5,015,379 |
| Construction work in progress | 244,086 | - | - | 244,086 | 948,688 | 10,795 | 1,203,569 |
| Net capital assets | 2,611,125 | 7,650 | - | 2,618,775 | 3,550,330 | 49,843 | 6,218,948 |
| Total assets | 3,873,125 | 97,197 | (14,199) | 3,956,123 | 4,292,158 | 63,679 | 8,311,960 |
| Deferred outflows of resources | | | | | | | |
| Unrealized pension contributions and losses | 94,344 | 23,701 | - | 118,045 | 74,127 | - | 192,172 |
| Accumulated decrease in fair value of hedging derivatives | 15,305 | - | - | 15,305 | 8,028 | - | 23,333 |
| Unamortized deferred losses on refundings | 68,748 | 747 | - | 69,495 | 24,655 | 120 | 94,270 |
| Unrealized asset retirement obligations | 31,358 | - | - | 31,358 | - | - | 31,358 |
| Unrealized OPEB contributions and losses | 7,698 | - | - | 7,698 | 6,048 | - | 13,746 |
| Total deferred outflows of resources | 217,453 | 24,448 | - | 241,901 | 112,858 | 120 | 354,879 |
| Total assets and deferred outflows of resources | \$ 4,090,578 | \$ 121,645 | \$ (14,199) | \$ 4,198,024 | \$ 4,405,016 | \$ 63,799 | \$ 8,666,839 |

JEA

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Combining Statement of Net Position
(in thousands - unaudited) October 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 | \$ 55,339 | \$ 13 | \$ (13) | \$ 55,339 | \$ 21,547 | \$ 68 | \$ 76,954 |
| Customer deposits and prepayments | 67,205 | - | - | 67,205 | 27,948 | - | 95,153 |
| Billings on behalf of state and local governments | 22,468 | - | - | 22,468 | 3,978 | - | 26,446 |
| Compensation and benefits payable | 10,939 | - | - | 10,939 | 5,140 | 43 | 16,122 |
| City of Jacksonville payable | 8,258 | - | - | 8,258 | 3,321 | - | 11,579 |
| Asset retirement obligations | 2,767 | - | - | 2,767 | - | - | 2,767 |
| Total current liabilities | 166,976 | 13 | (13) | 166,976 | 61,934 | 111 | 229,021 |
| Current liabilities payable from restricted assets: | | | | | | | |
| Debt due within one year | 36,885 | 17,105 | - | 53,990 | 50,230 | 1,995 | 106,215 |
| Interest payable | 5,187 | 176 | - | 5,363 | 5,732 | 207 | 11,302 |
| Construction contracts and accounts payable | 10,878 | 911 | (912) | 10,877 | 48,643 | 1,280 | 60,800 |
| Renewal and replacement reserve | - | 7,182 | - | 7,182 | - | - | 7,182 |
| Total current liabilities payable from restricted assets | 52,950 | 25,374 | (912) | 77,412 | 104,605 | 3,482 | 185,499 |
| Noncurrent liabilities: | | | | | | | |
| Long-term debt: | | | | | | | |
| Debt payable, less current portion | 1,218,910 | 43,300 | - | 1,262,210 | 1,481,585 | 49,030 | 2,792,825 |
| Unamortized premium (discount), net | 132,620 | (101) | - | 132,519 | 110,563 | (5) | 243,077 |
| Fair value of debt management strategy instruments | - | - | - | - | 8,028 | - | 8,028 |
| Total long-term debt | 1,351,530 | 43,199 | - | 1,394,729 | 1,600,176 | 49,025 | 3,043,930 |
| Net pension liability | 540,763 | - | - | 540,763 | 424,886 | - | 965,649 |
| Lease liability | 87,300 | - | - | 87,300 | - | - | 87,300 |
| Asset retirement obligations | 28,591 | - | - | 28,591 | - | - | 28,591 |
| Compensation and benefits payable | 33,336 | - | - | 33,336 | 13,745 | 90 | 47,171 |
| Net OPEB liability | 340 | - | - | 340 | 269 | - | 609 |
| Other liabilities | 54,558 | 13,274 | (13,274) | 54,558 | - | - | 54,558 |
| Total noncurrent liabilities | 2,096,418 | 56,473 | (13,274) | 2,139,617 | 2,039,076 | 49,115 | 4,227,808 |
| Total liabilities | 2,316,344 | 81,860 | (14,199) | 2,384,005 | 2,205,615 | 52,708 | 4,642,328 |
| Deferred inflows of resources | | | | | | | |
| Revenues to be used for future costs | 280,586 | 12,702 | - | 293,288 | - | - | 293,288 |
| Accumulated increase in fair value of hedging derivatives | 33,581 | - | - | 33,581 | - | - | 33,581 |
| Unrealized OPEB gains | 11,039 | - | - | 11,039 | 8,673 | - | 19,712 |
| Unrealized pension gains | 3,400 | 16,683 | - | 20,083 | 2,671 | - | 22,754 |
| Total deferred inflows of resources | 328,606 | 29,385 | - | 357,991 | 11,344 | - | 369,335 |
| Net position | | | | | | | |
| Net investment in (divestment of) capital assets | 1,284,497 | 2,777 | - | 1,287,274 | 2,021,958 | (1,904) | 3,307,328 |
| Restricted for: | | | | | | | |
| Capital projects | (20,126) | - | - | (20,126) | (2,672) | 10,847 | (11,951) |
| Debt service | 3,074 | 1,849 | - | 4,923 | 4,156 | 166 | 9,245 |
| Other purposes | (811) | 400 | 912 | 501 | (621) | - | (120) |
| Unrestricted | 178,994 | 5,374 | (912) | 183,456 | 165,236 | 1,982 | 350,674 |
| Total net position | 1,445,628 | 10,400 | - | 1,456,028 | 2,188,057 | 11,091 | 3,655,176 |
| Total liabilities, deferred inflows of resources, and net position | \$ 4,090,578 | \$ 121,645 | \$ (14,199) | \$ 4,198,024 | \$ 4,405,016 | \$ 63,799 | \$ 8,666,839 |

JEA

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Combining Statement of Net Position
(in thousands) September 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 |
|---|---|-------------------------|---|---|--|--|------------------|
| Assets | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ 230,655 | \$ 3,327 | \$ - | \$ 233,982 | \$ 20,047 | \$ 1,809 | \$ 255,838 |
| Investments | 142,095 | 1,347 | - | 143,442 | - | - | 143,442 |
| Customer accounts receivable, net of allowance (\$2,847) | 188,414 | - | - | 188,414 | 59,482 | 173 | 248,069 |
| Inventories: | | | | | | | |
| Materials and supplies | 2,453 | - | - | 2,453 | 140,854 | - | 143,307 |
| Fuel | 56,329 | - | - | 56,329 | - | - | 56,329 |
| Prepaid assets | 33,324 | 4 | - | 33,328 | 506 | 9 | 33,843 |
| Other current assets | 12,230 | 111 | (929) | 11,412 | 4,983 | - | 16,395 |
| Total current assets | 665,500 | 4,789 | (929) | 669,360 | 225,872 | 1,991 | 897,223 |
| Noncurrent assets: | | | | | | | |
| Restricted assets: | | | | | | | |
| Cash and cash equivalents | - | 26,840 | - | 26,840 | 139,525 | 14,039 | 180,404 |
| Investments | 105,155 | 1,645 | - | 106,800 | 55,053 | - | 161,853 |
| Other restricted assets | 911 | 16 | - | 927 | - | - | 927 |
| Total restricted assets | 106,066 | 28,501 | - | 134,567 | 194,578 | 14,039 | 343,184 |
| Costs to be recovered from future revenues | 507,451 | 54,711 | - | 562,162 | 429,338 | 423 | 991,923 |
| Hedging derivative instruments | 53,512 | - | - | 53,512 | - | - | 53,512 |
| Other assets | 42,347 | 18,960 | (13,277) | 48,030 | 15 | - | 48,045 |
| Total noncurrent assets | 709,376 | 102,172 | (13,277) | 798,271 | 623,931 | 14,462 | 1,436,664 |
| Capital assets: | | | | | | | |
| Land and easements | 139,040 | 6,660 | - | 145,700 | 85,228 | 3,051 | 233,979 |
| Plant in service | 6,528,946 | 1,316,043 | - | 7,844,989 | 5,546,221 | 76,680 | 13,467,890 |
| Lease Asset | 93,313 | - | - | 93,313 | - | - | 93,313 |
| Less accumulated depreciation | (4,397,301) | (1,315,018) | - | (5,712,319) | (3,042,553) | (40,416) | (8,795,288) |
| Plant in service, net | 2,363,998 | 7,685 | - | 2,371,683 | 2,588,896 | 39,315 | 4,999,894 |
| Construction work in progress | 247,324 | - | - | 247,324 | 972,542 | 10,475 | 1,230,341 |
| Net capital assets | 2,611,322 | 7,685 | - | 2,619,007 | 3,561,438 | 49,790 | 6,230,235 |
| Total assets | 3,986,198 | 114,646 | (14,206) | 4,086,638 | 4,411,241 | 66,243 | 8,564,122 |
| Deferred outflows of resources | | | | | | | |
| Unrealized pension contributions and losses | 94,344 | 23,701 | - | 118,045 | 74,127 | - | 192,172 |
| Accumulated decrease in fair value of hedging derivatives | 56,755 | - | - | 56,755 | 8,028 | - | 64,783 |
| Unamortized deferred losses on refundings | 36,559 | 766 | - | 37,325 | 24,820 | 121 | 62,266 |
| Unrealized asset retirement obligations | 31,501 | - | - | 31,501 | - | - | 31,501 |
| Unrealized OPEB contributions and losses | 7,698 | - | - | 7,698 | 6,048 | - | 13,746 |
| Total deferred outflows of resources | 226,857 | 24,467 | - | 251,324 | 113,023 | 121 | 364,468 |
| Total assets and deferred outflows of resources | \$ 4,213,055 | \$ 139,113 | \$ (14,206) | \$ 4,337,962 | \$ 4,524,264 | \$ 66,364 | \$ 8,928,590 |

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Combining Statement of Net Position
(in thousands) September 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 | \$ 69,873 | \$ 97 | \$ (97) | \$ 69,873 | \$ 25,912 | \$ 71 | \$ 95,856 |
| Customer deposits and prepayments | 66,342 | - | - | 66,342 | 27,903 | - | 94,245 |
| Billings on behalf of state and local governments | 23,992 | - | - | 23,992 | 3,849 | - | 27,841 |
| Compensation and benefits payable | 8,786 | - | - | 8,786 | 3,752 | 32 | 12,570 |
| City of Jacksonville payable | 8,047 | - | - | 8,047 | 2,390 | - | 10,437 |
| Asset retirement obligations | 2,817 | - | - | 2,817 | - | - | 2,817 |
| Total current liabilities | 179,857 | 97 | (97) | 179,857 | 63,806 | 103 | 243,766 |
| 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 | 22,259 | 1,404 | - | 23,663 | 31,173 | 665 | 55,501 |
| Construction contracts and accounts payable | 16,762 | 831 | (832) | 16,761 | 99,151 | 1,612 | 117,524 |
| Renewal and replacement reserve | - | 6,983 | - | 6,983 | - | - | 6,983 |
| Total current liabilities payable from restricted assets | 71,536 | 25,663 | (832) | 96,367 | 185,739 | 4,207 | 286,313 |
| Noncurrent liabilities: | | | | | | | |
| Long-term debt: | | | | | | | |
| Debt payable, less current portion | 1,297,500 | 60,405 | - | 1,357,905 | 1,531,815 | 51,025 | 2,940,745 |
| Unamortized premium (discount), net | 70,071 | (105) | - | 69,966 | 111,622 | (5) | 181,583 |
| Fair value of debt management strategy instruments | 36,057 | - | - | 36,057 | 8,028 | - | 44,085 |
| Total long-term debt | 1,403,628 | 60,300 | - | 1,463,928 | 1,651,465 | 51,020 | 3,166,413 |
| Net pension liability | 540,763 | - | - | 540,763 | 424,886 | - | 965,649 |
| Lease Liability | 87,300 | - | - | 87,300 | - | - | 87,300 |
| Asset retirement obligations | 28,684 | - | - | 28,684 | - | - | 28,684 |
| Compensation and benefits payable | 31,733 | - | - | 31,733 | 13,163 | 84 | 44,980 |
| Net OPEB liability | 312 | - | - | 312 | 245 | - | 557 |
| Other liabilities | 59,860 | 13,277 | (13,277) | 59,860 | - | - | 59,860 |
| Total noncurrent liabilities | 2,152,280 | 73,577 | (13,277) | 2,212,580 | 2,089,759 | 51,104 | 4,353,443 |
| Total liabilities | 2,403,673 | 99,337 | (14,206) | 2,488,804 | 2,339,304 | 55,414 | 4,883,522 |
| Deferred inflows of resources | | | | | | | |
| Revenues to be used for future costs | 281,281 | 12,702 | - | 293,983 | - | - | 293,983 |
| Accumulated increase in fair value of hedging derivatives | 53,512 | - | - | 53,512 | - | - | 53,512 |
| Unrealized OPEB gains | 11,039 | - | - | 11,039 | 8,673 | - | 19,712 |
| Unrealized pension gains | 3,400 | 16,683 | - | 20,083 | 2,671 | - | 22,754 |
| Total deferred inflows of resources | 349,232 | 29,385 | - | 378,617 | 11,344 | - | 389,961 |
| Net position | | | | | | | |
| Net investment in (divestment of) capital assets | 1,245,434 | (11,502) | - | 1,233,932 | 1,923,907 | (4,228) | 3,153,611 |
| Restricted for: | | | | | | | |
| Capital projects | - | - | - | - | 46,037 | 11,444 | 57,481 |
| Debt service | 32,515 | 16,802 | - | 49,317 | 55,377 | 1,930 | 106,624 |
| Other purposes | - | 400 | 832 | 1,232 | - | - | 1,232 |
| Unrestricted | 182,201 | 4,691 | (832) | 186,060 | 148,295 | 1,804 | 336,159 |
| Total net position | 1,460,150 | 10,391 | - | 1,470,541 | 2,173,616 | 10,950 | 3,655,107 |
| Total liabilities, deferred inflows of resources, and net position | \$ 4,213,055 | \$ 139,113 | \$ (14,206) | \$ 4,337,962 | \$ 4,524,264 | \$ 66,364 | \$ 8,928,590 |

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended October 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 | \$ 76,520 | \$ - | \$ - | \$ 76,520 | \$ - | \$ - | \$ (1,203) | \$ 75,317 |
| Electric - fuel and purchased power | 35,816 | 1,676 | (1,676) | 35,816 | - | - | (755) | 35,061 |
| Water and sewer | - | - | - | - | 45,837 | - | (62) | 45,775 |
| District energy system | - | - | - | - | - | 1,158 | (67) | 1,091 |
| Other operating revenues | 2,012 | - | - | 2,012 | 1,578 | - | (612) | 2,978 |
| Total operating revenues | 114,348 | 1,676 | (1,676) | 114,348 | 47,415 | 1,158 | (2,699) | 160,222 |
| Operating expenses | | | | | | | | |
| Operations and maintenance: | | | | | | | | |
| Maintenance and other operating expenses | 27,826 | 202 | - | 28,028 | 20,177 | 574 | (2,699) | 46,080 |
| Fuel | 24,034 | - | - | 24,034 | - | - | - | 24,034 |
| Purchased power | 38,482 | - | (1,676) | 36,806 | - | - | - | 36,806 |
| Depreciation | 19,495 | 34 | - | 19,529 | 14,916 | 267 | - | 34,712 |
| State utility and franchise taxes | 6,161 | - | - | 6,161 | 979 | - | - | 7,140 |
| Recognition of deferred costs and revenues, net | 1,749 | 1,357 | - | 3,106 | 43 | 1 | - | 3,150 |
| Total operating expenses | 117,747 | 1,593 | (1,676) | 117,664 | 36,115 | 842 | (2,699) | 151,922 |
| Operating income | (3,399) | 83 | - | (3,316) | 11,300 | 316 | - | 8,300 |
| Nonoperating revenues (expenses) | | | | | | | | |
| Interest on debt | (4,629) | (210) | - | (4,839) | (5,174) | (224) | - | (10,237) |
| Earnings from The Energy Authority | (245) | - | - | (245) | - | - | - | (245) |
| Allowance for funds used during construction | 916 | - | - | 916 | 3,877 | 11 | - | 4,804 |
| Other nonoperating income, net | 294 | 14 | - | 308 | 209 | - | - | 517 |
| Investment income | 1,167 | 122 | - | 1,289 | 836 | 38 | - | 2,163 |
| Other interest, net | (484) | - | - | (484) | (5) | - | - | (489) |
| Total nonoperating expenses, net | (2,981) | (74) | - | (3,055) | (257) | (175) | - | (3,487) |
| Income before contributions | (6,380) | 9 | - | (6,371) | 11,043 | 141 | - | 4,813 |
| Contributions (to) from | | | | | | | | |
| General Fund, City of Jacksonville, Florida | (8,142) | - | - | (8,142) | (3,310) | - | - | (11,452) |
| Developers and other | 150 | - | - | 150 | 23,001 | - | - | 23,151 |
| Reduction of plant cost through contributions | (150) | - | - | (150) | (16,293) | - | - | (16,443) |
| Total contributions, net | (8,142) | - | - | (8,142) | 3,398 | - | - | (4,744) |
| Change in net position | (14,522) | 9 | - | (14,513) | 14,441 | 141 | - | 69 |
| Net position, beginning of period | 1,460,150 | 10,391 | - | 1,470,541 | 2,173,616 | 10,950 | - | 3,655,107 |
| Net position, end of period | \$ 1,445,628 | \$ 10,400 | \$ - | \$ 1,456,028 | \$ 2,188,057 | \$ 11,091 | \$ - | \$ 3,655,176 |

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the month ended October 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 | \$ 73,705 | \$ - | \$ - | \$ 73,705 | \$ - | \$ - | \$ (1,185) | \$ 72,520 |
| Electric - fuel and purchased power | 38,081 | 1,763 | (1,763) | 38,081 | - | - | (840) | 37,241 |
| Water and sewer | - | - | - | - | 46,322 | - | (76) | 46,246 |
| District energy system | - | - | - | - | - | 1,244 | (72) | 1,172 |
| Other operating revenues | 1,723 | - | - | 1,723 | 1,948 | - | (609) | 3,062 |
| Total operating revenues | 113,509 | 1,763 | (1,763) | 113,509 | 48,270 | 1,244 | (2,782) | 160,241 |
| Operating expenses | | | | | | | | |
| Operations and maintenance: | | | | | | | | |
| Maintenance and other operating expenses | 24,321 | 214 | - | 24,535 | 22,584 | 516 | (2,782) | 44,853 |
| Fuel | 19,024 | - | - | 19,024 | - | - | - | 19,024 |
| Purchased power | 30,052 | - | (1,763) | 28,289 | - | - | - | 28,289 |
| Depreciation | 18,597 | 34 | - | 18,631 | 15,179 | 259 | - | 34,069 |
| State utility and franchise taxes | 5,875 | - | - | 5,875 | 1,001 | - | - | 6,876 |
| Recognition of deferred costs and revenues, net | 7,637 | 1,312 | - | 8,949 | - | - | - | 8,949 |
| Total operating expenses | 105,506 | 1,560 | (1,763) | 105,303 | 38,764 | 775 | (2,782) | 142,060 |
| Operating income | 8,003 | 203 | - | 8,206 | 9,506 | 469 | - | 18,181 |
| Nonoperating revenues (expenses) | | | | | | | | |
| Interest on debt | (4,753) | (258) | - | (5,011) | (4,148) | (154) | - | (9,313) |
| Earnings from The Energy Authority | 592 | - | - | 592 | - | - | - | 592 |
| Allowance for funds used during construction | 502 | - | - | 502 | 2,523 | 5 | - | 3,030 |
| Other nonoperating income, net | 324 | 17 | - | 341 | 213 | - | - | 554 |
| Investment income | 1,237 | 26 | - | 1,263 | 345 | 20 | - | 1,628 |
| Other interest, net | (31) | - | - | (31) | (23) | - | - | (54) |
| Total nonoperating expenses, net | (2,129) | (215) | - | (2,344) | (1,090) | (129) | - | (3,563) |
| Income before contributions | 5,874 | (12) | - | 5,862 | 8,416 | 340 | - | 14,618 |
| Contributions (to) from | | | | | | | | |
| General Fund, City of Jacksonville, Florida | (7,934) | - | - | (7,934) | (2,370) | - | - | (10,304) |
| Developers and other | 422 | - | - | 422 | 15,180 | - | - | 15,602 |
| Reduction of plant cost through contributions | (422) | - | - | (422) | (8,569) | - | - | (8,991) |
| Total contributions, net | (7,934) | - | - | (7,934) | 4,241 | - | - | (3,693) |
| Change in net position | (2,060) | (12) | - | (2,072) | 12,657 | 340 | - | 10,925 |
| Net position, beginning of period | 1,484,301 | 10,102 | - | 1,494,403 | 2,058,426 | 8,660 | - | 3,561,489 |
| Net position, end of period | \$ 1,482,241 | \$ 10,090 | \$ - | \$ 1,492,331 | \$ 2,071,083 | \$ 9,000 | \$ - | \$ 3,572,414 |

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Combining Statement of Cash Flows

(in thousands - unaudited) for the month ended October 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 | \$ 137,903 | \$ 1,676 | \$ (1,672) | \$ 137,907 | \$ 47,867 | \$ 1,033 | \$ (2,087) | \$ 184,720 |
| Payments to suppliers | (87,933) | 81 | 1,672 | (86,180) | (21,148) | (487) | 2,699 | (105,116) |
| Payments for salaries and benefits | (17,786) | - | - | (17,786) | (7,503) | (71) | - | (25,360) |
| Other operating activities | 2,426 | (84) | - | 2,342 | (1,688) | - | (612) | 42 |
| Net cash provided by operating activities | 34,610 | 1,673 | - | 36,283 | 17,528 | 475 | - | 54,286 |
| Noncapital and related financing activities | | | | | | | | |
| Contribution to General Fund, City of Jacksonville, Florida | (7,934) | - | - | (7,934) | (2,370) | - | - | (10,304) |
| Net cash used in noncapital and related financing activities | (7,934) | - | - | (7,934) | (2,370) | - | - | (10,304) |
| Capital and related financing activities | | | | | | | | |
| Acquisition and construction of capital assets | (25,558) | - | - | (25,558) | (54,316) | (652) | - | (80,526) |
| Defeasance of debt | (514,535) | - | - | (514,535) | - | - | - | (514,535) |
| Proceeds received from debt | 472,830 | - | - | 472,830 | - | - | - | 472,830 |
| Interest paid on debt | (22,286) | (1,404) | - | (23,690) | (31,487) | (682) | - | (55,859) |
| Repayment of debt principal | (32,515) | (16,445) | - | (48,960) | (55,415) | (1,930) | - | (106,305) |
| Capital contributions | - | - | - | - | 6,707 | - | - | 6,707 |
| Other capital financing activities | 30,734 | 98 | - | 30,832 | 1,224 | - | - | 32,056 |
| Net cash used in capital and related financing activities | (91,330) | (17,751) | - | (109,081) | (133,287) | (3,264) | - | (245,632) |
| Investing activities | | | | | | | | |
| Proceeds from sale and maturity of investments | 25,948 | 667 | - | 26,615 | 6,470 | - | - | 33,085 |
| Purchase of investments | (21,497) | (667) | - | (22,164) | (6,513) | - | - | (28,677) |
| Distributions from The Energy Authority | 164 | - | - | 164 | - | - | - | 164 |
| Investment income | 1,319 | 115 | - | 1,434 | 1,136 | 38 | - | 2,608 |
| Net cash provided by investing activities | 5,934 | 115 | - | 6,049 | 1,093 | 38 | - | 7,180 |
| Net change in cash and cash equivalents | (58,720) | (15,963) | - | (74,683) | (117,036) | (2,751) | - | (194,470) |
| Cash and cash equivalents at beginning of year | 230,655 | 30,167 | - | 260,822 | 159,572 | 15,848 | - | 436,242 |
| Cash and cash equivalents at end of period | \$ 171,935 | \$ 14,204 | \$ - | \$ 186,139 | \$ 42,536 | \$ 13,097 | \$ - | \$ 241,772 |
| Reconciliation of operating income to net cash provided by operating activities | | | | | | | | |
| Operating income | \$ (3,399) | \$ 83 | \$ - | \$ (3,316) | \$ 11,300 | \$ 316 | \$ - | \$ 8,300 |
| Adjustments: | | | | | | | | |
| Depreciation and amortization | 19,495 | 34 | - | 19,529 | 14,916 | 267 | - | 34,712 |
| Recognition of deferred costs and revenues, net | 1,749 | 1,357 | - | 3,106 | 43 | 1 | - | 3,150 |
| Other nonoperating income, net | (448) | - | - | (448) | (5) | - | - | (453) |
| Changes in noncash assets and noncash liabilities: | | | | | | | | |
| Accounts receivable | 26,337 | - | - | 26,337 | 1,991 | (125) | - | 28,203 |
| Inventories | 337 | - | - | 337 | (5,315) | - | - | (4,978) |
| Other assets | 2,588 | 7 | - | 2,595 | (3,197) | 1 | - | (601) |
| Accounts and accrued expenses payable | (13,075) | (84) | - | (13,159) | (2,811) | 9 | - | (15,961) |
| Current liabilities payable from restricted assets | - | 279 | - | 279 | - | - | - | 279 |
| Other noncurrent liabilities and deferred inflows | 1,026 | (3) | - | 1,023 | 606 | 6 | - | 1,635 |
| Net cash provided by operating activities | \$ 34,610 | \$ 1,673 | \$ - | \$ 36,283 | \$ 17,528 | \$ 475 | \$ - | \$ 54,286 |
| Noncash activity | | | | | | | | |
| Contribution of capital assets from developers | \$ 150 | \$ - | \$ - | \$ 150 | \$ 16,293 | \$ - | \$ - | \$ 16,443 |

JEA

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Combining Statement of Cash Flows

(in thousands - unaudited) for the month ended October 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 | \$ 145,994 | \$ 1,764 | \$ (1,677) | \$ 146,081 | \$ 45,475 | \$ 1,118 | \$ (2,173) | \$ 190,501 |
| Payments to suppliers | (94,083) | 9 | 1,677 | (92,397) | (22,468) | (824) | 2,782 | (112,907) |
| Payments for salaries and benefits | (16,566) | - | - | (16,566) | (6,989) | (68) | - | (23,623) |
| Other operating activities | 648 | (94) | - | 554 | 9,892 | - | (609) | 9,837 |
| Net cash provided by operating activities | 35,993 | 1,679 | - | 37,672 | 25,910 | 226 | - | 63,808 |
| Noncapital and related financing activities | | | | | | | | |
| Contribution to General Fund, City of Jacksonville, Florida | (7,958) | - | - | (7,958) | (2,244) | - | - | (10,202) |
| Net cash used in noncapital and related financing activities | (7,958) | - | - | (7,958) | (2,244) | - | - | (10,202) |
| Capital and related financing activities | | | | | | | | |
| Acquisition and construction of capital assets | (33,321) | - | - | (33,321) | (63,584) | (476) | - | (97,381) |
| Interest paid on debt | (22,965) | (1,720) | - | (24,685) | (23,424) | (637) | - | (48,746) |
| Repayment of debt principal | (19,275) | (15,865) | - | (35,140) | (52,365) | (1,870) | - | (89,375) |
| Capital contributions | - | - | - | - | 6,611 | - | - | 6,611 |
| Revolving credit agreement withdrawals | - | - | - | - | 50,000 | - | - | 50,000 |
| Other capital financing activities | 1,929 | 115 | - | 2,044 | 1,228 | - | - | 3,272 |
| Net cash used in capital and related financing activities | (73,632) | (17,470) | - | (91,102) | (81,534) | (2,983) | - | (175,619) |
| Investing activities | | | | | | | | |
| Proceeds from sale and maturity of investments | 23,330 | - | - | 23,330 | 3,240 | - | - | 26,570 |
| Purchase of investments | (30,759) | - | - | (30,759) | - | - | - | (30,759) |
| Distributions from The Energy Authority | 1,537 | - | - | 1,537 | - | - | - | 1,537 |
| Investment income | 1,148 | 15 | - | 1,163 | 388 | 20 | - | 1,571 |
| Net cash provided by (used in) investing activities | (4,744) | 15 | - | (4,729) | 3,628 | 20 | - | (1,081) |
| Net change in cash and cash equivalents | (50,341) | (15,776) | - | (66,117) | (54,240) | (2,737) | - | (123,094) |
| 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 | \$ 206,459 | \$ 9,855 | \$ - | \$ 216,314 | \$ 36,462 | \$ 2,742 | \$ - | \$ 255,518 |
| Reconciliation of operating income to net cash provided by operating activities | | | | | | | | |
| Operating income | \$ 8,003 | \$ 203 | \$ - | \$ 8,206 | \$ 9,506 | \$ 469 | \$ - | \$ 18,181 |
| Adjustments: | | | | | | | | |
| Depreciation and amortization | 18,597 | 34 | - | 18,631 | 15,179 | 259 | - | 34,069 |
| Recognition of deferred costs and revenues, net | 7,637 | 1,312 | - | 8,949 | - | - | - | 8,949 |
| Other nonoperating income (loss), net | (51) | - | - | (51) | (23) | - | - | (74) |
| Changes in noncash assets and noncash liabilities: | | | | | | | | |
| Accounts receivable | 31,299 | - | - | 31,299 | (1,205) | (127) | - | 29,967 |
| Inventories | (73) | - | - | (73) | (4,338) | - | - | (4,411) |
| Other assets | (135) | 8 | - | (127) | 7,996 | 1 | - | 7,870 |
| Accounts and accrued expenses payable | (30,547) | (94) | - | (30,641) | (1,726) | (371) | - | (32,738) |
| Current liabilities payable from restricted assets | - | 216 | - | 216 | - | - | - | 216 |
| Other noncurrent liabilities and deferred inflows | 1,263 | - | - | 1,263 | 521 | (5) | - | 1,779 |
| Net cash provided by operating activities | \$ 35,993 | \$ 1,679 | \$ - | \$ 37,672 | \$ 25,910 | \$ 226 | \$ - | \$ 63,808 |
| Noncash activity | | | | | | | | |
| Contribution of capital assets from developers | \$ 422 | \$ - | \$ - | \$ 422 | \$ 8,569 | \$ - | \$ - | \$ 8,991 |

JEA**Page 14****Debt Service Coverage****October 2024****(unaudited)**

| | Month October | |
|--|--------------------------|-------------|
| | 2024 | 2023 |
| Electric System | | |
| Senior debt service coverage, (annual minimum 1.20x) | 3.99 x | 8.13 x |
| Senior and subordinated debt service coverage, (annual minimum 1.15x) | 2.43 x | 5.03 x |
| Bulk Power Supply System | | |
| Debt service coverage, (annual minimum 1.15x) | 2.96 x | 1.35 x |
| St. Johns River Power Park, Second Resolution | | |
| Debt service coverage, (annual minimum 1.15x) | 1.13 x | 1.13 x |
| Water and Sewer System | | |
| Senior debt service coverage, (annual minimum 1.25x) | 4.47 x | 4.32 x |
| Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾ | 2.87 x | 2.91 x |
| Senior and subordinated debt service coverage including capacity fees ⁽¹⁾ | 3.58 x | 3.67 x |
| District Energy System | | |
| Debt service coverage | 2.47 x | 2.97 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

October 2024 and 2023 (unaudited)

| | Month | | |
|--|----------------|----------------|--------------|
| | 2024 | 2023 | Variance |
| Electric revenues sales (000s omitted): | | | |
| Residential | \$ 58,778 | \$ 56,794 | 3.49% |
| Commercial | 34,294 | 35,656 | -3.82% |
| Industrial | 17,939 | 18,208 | -1.48% |
| Public street lighting | 1,245 | 1,242 | 0.24% |
| Electric revenues - territorial | 112,256 | 111,900 | 0.32% |
| Sales for resale - off system | 167 | 65 | 156.92% |
| Electric revenues | 112,423 | 111,965 | 0.41% |
| Regulatory | 223 | 117 | 90.60% |
| Allowance for doubtful accounts | (310) | (296) | 4.73% |
| Net electric revenues | 112,336 | 111,786 | 0.49% |
| MWh sales | | | |
| Residential | 463,481 | 442,468 | 4.75% |
| Commercial | 328,121 | 330,724 | -0.79% |
| Industrial | 219,571 | 215,548 | 1.87% |
| Public street lighting | 4,588 | 4,673 | -1.82% |
| Total MWh sales - territorial | 1,015,761 | 993,413 | 2.25% |
| Sales for resale - off system | 6,862 | 1,643 | 317.65% |
| Total MWh sales | 1,022,623 | 995,056 | 2.77% |
| Average number of accounts | | | |
| Residential | 474,519 | 461,197 | 2.89% |
| Commercial | 56,930 | 56,141 | 1.41% |
| Industrial | 207 | 200 | 3.50% |
| Public street lighting | 4,079 | 4,039 | 0.99% |
| Total average accounts | 535,735 | 521,577 | 2.71% |
| Residential averages | | | |
| Revenue per account - \$ | 123.87 | 123.14 | 0.59% |
| kWh per account | 976.74 | 959 | 1.81% |
| Revenue per kWh - ¢ | 12.68 | 12.84 | -1.21% |
| Degree days | | | |
| Heating degree days | 14 | 21 | (7) |
| Cooling degree days | 245 | 198 | 47 |
| Total degree days | 259 | 219 | 40 |
| Degree days - 30 year average | 242 | | |

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Water and Sewer System

Operating Statistics

October 2024 and 2023 (unaudited)

| | Month | | | | | | | | |
|------------------------------------|-----------|-----------|----------|-----------|-----------|----------|----------|----------|----------|
| | Water | | | Sewer | | | Reuse | | |
| | 2024 | 2023 | Variance | 2024 | 2023 | Variance | 2024 | 2023 | Variance |
| Revenues (000s omitted): | | | | | | | | | |
| Residential | \$ 10,039 | \$ 10,382 | -3.30% | \$ 15,184 | \$ 15,292 | -0.71% | \$ 1,770 | \$ 1,715 | 3.21% |
| Commercial and industrial | 4,591 | 4,518 | 1.62% | 10,873 | 10,466 | 3.89% | 751 | 838 | -10.38% |
| Irrigation | 2,707 | 3,201 | -15.43% | N/A | N/A | N/A | 12 | 3 | 300.00% |
| Gross revenues | 17,337 | 18,101 | -4.22% | 26,057 | 25,758 | 1.16% | 2,533 | 2,556 | -0.90% |
| Allowance for doubtful accounts | (33) | (36) | -8.33% | (52) | (52) | 0.00% | (5) | (5) | 0.00% |
| Net revenues | \$ 17,304 | \$ 18,065 | -4.21% | \$ 26,005 | \$ 25,706 | 1.16% | \$ 2,528 | \$ 2,551 | -0.90% |
| Kgal sales (000s omitted) | | | | | | | | | |
| Residential | 1,682,345 | 1,781,754 | -5.58% | 1,526,326 | 1,576,497 | -3.18% | 311,841 | 306,115 | 1.87% |
| Commercial and industrial | 1,260,715 | 1,228,112 | 2.65% | 1,152,333 | 1,114,252 | 3.42% | 162,163 | 183,449 | -11.60% |
| Irrigation | 399,025 | 518,448 | -23.03% | N/A | N/A | N/A | 21,911 | 28,989 | -24.42% |
| Total kgal sales | 3,342,085 | 3,528,314 | -5.28% | 2,678,659 | 2,690,749 | -0.45% | 495,915 | 518,553 | -4.37% |
| Average number of accounts: | | | | | | | | | |
| Residential | 336,982 | 329,775 | 2.19% | 303,605 | 296,207 | 2.50% | 28,593 | 26,181 | 9.21% |
| Commercial and industrial | 27,751 | 27,442 | 1.13% | 19,676 | 19,501 | 0.90% | 1,039 | 939 | 10.65% |
| Irrigation | 38,840 | 38,608 | 0.60% | N/A | N/A | N/A | 43 | 43 | 0.00% |
| Total average accounts | 403,573 | 395,825 | 1.96% | 323,281 | 315,708 | 2.40% | 29,675 | 27,163 | 9.25% |
| Residential averages: | | | | | | | | | |
| Revenue per account - \$ | 29.79 | 31.48 | -5.37% | 50.01 | 51.63 | -3.14% | 61.90 | 65.51 | -5.51% |
| Kgals per account | 4.99 | 5.40 | -7.59% | 5.03 | 5.32 | -5.45% | 10.91 | 11.69 | -6.67% |
| Revenue per kgals - \$ | 5.97 | 5.83 | 2.40% | 9.95 | 9.70 | 2.58% | 5.68 | 5.60 | 1.43% |

Appendix

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

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| | 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 | \$ 46,935 | \$ 3,044 | \$ 49,979 | \$ 11,440 | \$ 1,877 | \$ 63,296 |
| Rate stabilization: | | | | | | |
| Environmental | 11,953 | - | 11,953 | - | - | 11,953 |
| Purchased Power | 246,000 | - | 246,000 | - | - | 246,000 |
| DSM/Conservation | 863 | - | 863 | - | - | 863 |
| Total rate stabilization funds | 258,816 | - | 258,816 | - | - | 258,816 |
| Customer deposits | 50,976 | - | 50,976 | 18,454 | - | 69,430 |
| General reserve | - | 2,304 | 2,304 | - | - | 2,304 |
| Self insurance reserve funds: | | | | | | |
| Self funded health plan | 21,770 | - | 21,770 | - | - | 21,770 |
| Property insurance reserve | 10,000 | - | 10,000 | - | - | 10,000 |
| Total self insurance reserve funds | 31,770 | - | 31,770 | - | - | 31,770 |
| Total unrestricted cash and investments | \$ 388,497 | \$ 5,348 | \$ 393,845 | \$ 29,894 | \$ 1,877 | \$ 425,616 |
| Restricted assets | | | | | | |
| Renewal and replacement funds | \$ (21,385) | \$ 7,182 | \$ (14,203) | \$ (22,442) | \$ 10,847 | \$ (25,798) |
| Debt service reserve account | 39,824 | 2,241 | 42,065 | 61,144 | - | 103,209 |
| Debt service funds | 8,261 | 2,025 | 10,286 | 9,887 | 373 | 20,546 |
| Construction funds | 348 | - | 348 | 19,770 | - | 20,118 |
| Subtotal | 27,048 | 11,448 | 38,496 | 68,359 | 11,220 | 118,075 |
| Unrealized holding gain (loss) on investments | (811) | 88 | (723) | (621) | - | (1,344) |
| Other funds | - | 312 | 312 | - | - | 312 |
| Total restricted cash and investments | \$ 26,237 | \$ 11,848 | \$ 38,085 | \$ 67,738 | \$ 11,220 | \$ 117,043 |
| Total cash and investments | \$ 414,734 | \$ 17,196 | \$ 431,930 | \$ 97,632 | \$ 13,097 | \$ 542,659 |

JEA
Schedule of Cash and Investments
(in thousands - unaudited) September 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 | \$ 31,093 | \$ 3,031 | \$ 34,124 | \$ 1,701 | \$ 1,809 | \$ 37,634 |
| Rate stabilization: | | | | | | |
| Environmental | 12,101 | - | 12,101 | - | - | 12,101 |
| Purchased Power | 246,000 | - | 246,000 | - | - | 246,000 |
| DSM/Conservation | 937 | - | 937 | - | - | 937 |
| Total rate stabilization funds | 259,038 | - | 259,038 | - | - | 259,038 |
| Customer deposits | 50,376 | - | 50,376 | 18,346 | - | 68,722 |
| General reserve | - | 1,643 | 1,643 | - | - | 1,643 |
| Self insurance reserve funds: | | | | | | |
| Self funded health plan | 22,243 | - | 22,243 | - | - | 22,243 |
| Property insurance reserve | 10,000 | - | 10,000 | - | - | 10,000 |
| Total self insurance reserve funds | 32,243 | - | 32,243 | - | - | 32,243 |
| Total unrestricted cash and investments | \$ 372,750 | \$ 4,674 | \$ 377,424 | \$ 20,047 | \$ 1,809 | \$ 399,280 |
| Restricted assets | | | | | | |
| Renewal and replacement funds | \$ (2,160) | \$ 6,983 | \$ 4,823 | \$ 26,267 | \$ 11,444 | \$ 42,534 |
| Debt service reserve account | 53,352 | 2,896 | 56,248 | 62,614 | - | 118,862 |
| Debt service funds | 54,774 | 18,206 | 72,980 | 86,549 | 2,595 | 162,124 |
| Construction funds | - | - | - | 19,770 | - | 19,770 |
| Subtotal | 105,966 | 28,085 | 134,051 | 195,200 | 14,039 | 343,290 |
| Unrealized holding gain (loss) on investments | (811) | 88 | (723) | (622) | - | (1,345) |
| Other funds | - | 312 | 312 | - | - | 312 |
| Total restricted cash and investments | \$ 105,155 | \$ 28,485 | \$ 133,640 | \$ 194,578 | \$ 14,039 | \$ 342,257 |
| Total cash and investments | \$ 477,905 | \$ 33,159 | \$ 511,064 | \$ 214,625 | \$ 15,848 | \$ 741,537 |

JEA
INVESTMENT PORTFOLIO REPORT
OCTOBER 2024
(unaudited)

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| <u>INVESTMENT</u> | <u>BOOK VALUE</u> | <u>YIELD</u> | <u>% OF TOTAL</u> |
|--------------------------------------|-------------------|--------------|-------------------|
| * Treasuries | \$ 24,418,359 | 4.86% | 4.49% |
| <u>Agencies</u> | | | |
| Federal Farm Credit Bank | 73,120,400 | 5.01% | 13.45% |
| Federal Home Loan Bank | 84,627,163 | 3.78% | 15.57% |
| Federal National Mortgage Assoc. | 17,061,606 | 4.85% | 3.14% |
| Federal Home Loan Mortgage Corp. | 21,146,239 | 4.83% | 3.89% |
| Total | 195,955,407 | 4.44% | 36.04% |
| Municipal Bonds | 45,463,014 | 4.17% | 8.36% |
| Commercial Paper | 36,322,396 | 5.28% | 6.68% |
| U.S. Treasury Money Market Funds (1) | 106,910,046 | 4.75% | 19.66% |
| Agency Money Market Funds (2) | 59,220,000 | 4.85% | 10.89% |
| Florida Palm Fund | 40,500,000 | 5.01% | 7.45% |
| Florida Class Fund | 5,000,000 | 5.00% | 0.92% |
| Florida Prime Fund | 20,500,000 | 5.04% | 3.77% |
| Wells Fargo Bank Accounts (3) | | | |
| Electric, Scherer | 6,967,530 | 2.62% | 1.28% |
| SJRPP | 1,830,816 | 2.62% | 0.34% |
| Water & Sewer, DES | 569,384 | 2.62% | 0.10% |
| Total Portfolio | \$ 543,656,953 | 4.64% | 100.00% |

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

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds: 4.50%

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

JEA

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Schedule of Outstanding Indebtedness
October 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 | \$ 775,030,000 | \$ 18,680,000 |
| Fixed Rate Subordinated | 3.375-6.406% | 2024-2039 | 431,930,000 | 10,955,000 |
| Variable Rate Senior | 3.300% | 2024-2040 | 25,000,000 | - |
| Variable Rate Subordinated | 3.420% | 2024-2038 | 4,145,000 | 4,145,000 |
| Total Electric System | 4.106% (wtd avg) | 2024-2044 | 1,236,105,000 | 33,780,000 |
| <i>Bulk Power Supply System</i> | | | | |
| Fixed Rate Senior | 5.400-5.920% | 2024-2030 | 19,690,000 | 3,105,000 |
| <i>St. Johns River Power Park</i> | | | | |
| Fixed Rate Senior | 3.000-5.450% | 2024-2028 | 60,405,000 | 17,105,000 |
| Total Electric Enterprise | 4.070% (wtd avg) | 2024-2044 | 1,316,200,000 | 53,990,000 |
| Water and Sewer System | | | | |
| Fixed Rate Senior | 3.000-6.310% | 2024-2044 | 1,124,985,000 | 29,220,000 |
| Fixed Rate Subordinated | 2.750-5.000% | 2024-2040 | 65,790,000 | 14,635,000 |
| Variable Rate Senior | 3.213-3.379% | 2024-2042 | 128,655,000 | 4,525,000 |
| Variable Rate Subordinated | 3.240-3.517% | 2024-2038 | 92,385,000 | 1,850,000 |
| Other Obligations | 4.90% | 2027 | 120,000,000 | - |
| Total Water and Sewer System | 4.283% (wtd avg) | 2024-2044 | 1,531,815,000 | 50,230,000 |
| District Energy System | | | | |
| Fixed Rate Senior | 3.394-4.538% | 2024-2034 | 24,025,000 | 1,995,000 |
| Other Obligations | 5.94% | 2027 | 27,000,000 | - |
| Total District Energy System | 5.207% (wtd avg) | 2024-2034 | 51,025,000 | 1,995,000 |
| Total JEA | 4.200% (wtd avg) | 2024-2044 | 2,899,040,000 | 106,215,000 |

JEA
Debt Ratio
(unaudited)

| | Current YTD |
|------------------------|--------------------|
| Electric Enterprise | 42.1% |
| Water and Sewer System | 40.9% |

JEA

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Interest Rate Swap Position Report

October 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>Water/Sewer System</i> | | | | | | | | | |
| 9 | Merrill Lynch | 3/8/2007 | 10/1/2041 | \$ 81,255,000 | 3.370 | 3.383 | (0.013) | n/a | SIFMA |
| | | | Total | <u>81,255,000</u> | | | | | |
| | | | Grand Total | <u><u>81,255,000</u></u> | Wtd Avg Spread | | (0.013) | | - |

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Electric System

Production Statistics

October 2024 and 2023 (unaudited)

| | Month | | |
|--|---------------|----------------|------------|
| | 2024 | 2023 | Variance |
| Generated power: | | | |
| Steam: | | | |
| <i>Fuel oil #6</i> | | | |
| Fuel expense | \$ 79,124 | \$ - | |
| Barrels consumed | 708 | - | |
| \$/ per barrel consumed | \$ 111.76 | \$ - | |
| kWh generated (1) | 382,107 | - | |
| Cost per MWh | \$ 207.07 | \$ - | |
| <i>Natural gas units #1-3</i> | | | |
| Fuel expense - variable | \$ 5,813,218 | \$ 5,627,901 | 3.29% |
| MMBTUs consumed | 2,225,392 | 1,780,880 | 24.96% |
| \$/ per MMBTU consumed | \$ 2.61 | \$ 3.16 | -17.34% |
| kWh generated (1) | 194,203,782 | 154,241,388 | 25.91% |
| Cost per MWh | \$ 29.93 | \$ 36.49 | -17.96% |
| <i>Biomass units #1-2</i> | | | |
| Fuel expense | \$ 3,169 | \$ (19,887) | -115.93% |
| kWh generated | 258 | 1,480 | -82.57% |
| Cost per MWh | \$ 12,281.20 | \$ (13,437.36) | -191.40% |
| <i>Coal</i> | | | |
| Fuel expense | \$ 44,451 | \$ - | #DIV/0! |
| kWh generated | 4,700 | 3,579 | 31.32% |
| Cost per MWh | \$ 9,457.64 | \$ - | #DIV/0! |
| <i>Pet coke and limestone</i> | | | |
| Fuel expense | \$ 186,592 | \$ 42,499 | 339.05% |
| kWh generated | (3,241,352) | (2,791,589) | 16.11% |
| Cost per MWh | \$ (57.57) | \$ (15.22) | 278.13% |
| Combustion turbine: | | | |
| <i>Fuel oil #2</i> | | | |
| Fuel expense | \$ 168,790 | \$ 87,926 | 91.97% |
| Barrels consumed | 1,043 | 301 | 246.51% |
| \$/ per barrel consumed | \$ 161.83 | \$ 292.11 | -44.60% |
| kWh generated | 369,124 | 106,419 | 246.86% |
| Cost per MWh | \$ 457.27 | \$ 826.22 | -44.66% |
| <i>Natural gas (includes landfill)</i> | | | |
| Fuel expense Kennedy & landfill - variable | \$ 309,712 | \$ 128,609 | 140.82% |
| MMBTUs consumed | 118,608 | 40,560 | 192.43% |
| \$/ per MMBTU consumed | \$ 2.61 | \$ 3.17 | -17.65% |
| kWh generated (1) | 10,430,974 | 4,375,500 | 138.40% |
| Cost per MWh | \$ 29.69 | \$ 29.39 | 1.02% |
| Fuel expense BB simple - variable | \$ 551,592 | \$ (9,524) | -5891.52% |
| MMBTUs consumed | \$ 187,180 | 248 | 75375.81% |
| \$/ per MMBTU consumed | \$ 2.95 | \$ (38.40) | -107.67% |
| kWh generated (1) | 17,270,200 | (35,742) | -48419.06% |
| Cost per MWh | \$ 31.94 | \$ 266.47 | -88.01% |
| Fuel expense BB combined - variable | \$ 9,477,085 | \$ 9,090,784 | 4.25% |
| MMBTUs consumed | 3,060,358 | 2,983,729 | 2.57% |
| \$/ per MMBTU consumed | \$ 3.10 | \$ 3.05 | 1.64% |
| kWh generated (1) | 438,063,371 | 436,453,881 | 0.37% |
| Cost per MWh | \$ 21.63 | \$ 20.83 | 3.87% |
| Fuel expense GEC simple - variable | \$ 759,994 | \$ 893,895 | -14.98% |
| MMBTUs consumed | 267,366 | 257,938 | 3.66% |
| \$/ per MMBTU consumed | \$ 2.84 | \$ 3.47 | -17.98% |
| kWh generated | 23,745,934 | 22,691,078 | 4.65% |
| Cost per MWh | \$ 32.01 | \$ 39.39 | -18.76% |
| Natural gas expense - fixed | \$ 2,955,400 | \$ 2,944,079 | 0.38% |
| Total generated power: | | | |
| Fuel expense | \$ 20,349,126 | \$ 18,786,280 | 8.32% |
| kWh generated | 681,229,098 | 615,045,994 | 10.76% |
| Cost per MWh | \$ 29.87 | \$ 30.54 | -2.20% |

(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)
October 2024 and 2023 (unaudited)

| | Month | | |
|---|----------------------|----------------------|---------------|
| | 2024 | 2023 | Variance |
| Cost of fuels | | | |
| Natural gas | \$ 19,867,001 | \$ 18,675,743 | 6.38% |
| Petcoke | 186,592 | 42,499 | 339.05% |
| Coal | 44,451 | - | #DIV/0! |
| Fuel oil #2 | 168,790 | 87,926 | 91.97% |
| Fuel oil #6 | 79,124 | - | |
| Biomass | 3,169 | (19,887) | -115.93% |
| Total | <u>\$ 20,349,126</u> | <u>\$ 18,786,280</u> | <u>8.32%</u> |
| Purchased power: | | | |
| <i>TEA & other</i> | | | |
| Purchases | \$ 31,511,796 | \$ 22,278,595 | 41.44% |
| kWh purchased | 153,410,505 | 194,018,682 | -20.93% |
| Cost per MWh | \$ 243.32 | \$ 125.83 | 93.37% |
| <i>FPL</i> | | | |
| Purchases | \$ 4,040,457 | \$ 4,569,473 | -11.58% |
| kWh purchased | 111,155,000 | 114,485,000 | -2.91% |
| Cost per MWh | \$ 36.35 | \$ 39.91 | -8.93% |
| <i>Plant Scherer</i> | | | |
| Purchases | \$ 923,487 | \$ 512,715 | 80.12% |
| <i>SJRPP</i> | | | |
| Purchases | \$ 1,675,753 | \$ 1,763,361 | -4.97% |
| <i>Plant Vogtle</i> | | | |
| Purchases | \$ 1,254,406 | \$ 1,440,635 | -12.93% |
| kWh purchased | 103,723,000 | 76,274,000 | 35.99% |
| Cost per MWh | \$ 12.09 | \$ 18.89 | -35.97% |
| Total purchased power: | | | |
| Purchases | <u>\$ 39,405,899</u> | <u>\$ 30,564,778</u> | <u>28.93%</u> |
| kWh purchased | <u>368,288,505</u> | <u>384,777,682</u> | <u>-4.29%</u> |
| Cost per MWh | <u>\$ 107.00</u> | <u>\$ 79.43</u> | <u>34.70%</u> |
| Subtotal - generated and purchased power: | \$ 59,755,025 | \$ 49,351,058 | 21.08% |
| Fuel interchange sales | (354,300) | (64,507) | 449.24% |
| Earnings of The Energy Authority | 278,048 | (576,396) | -148.24% |
| Realized and Unrealized (Gains) Losses | 2,592,525 | (1,115,505) | -332.41% |
| Fuel procurement and handling | 860,580 | 919,077 | -6.36% |
| Byproduct reuse | 231,589 | 434,379 | -46.69% |
| Total generated and net purchased power: | | | |
| Cost, net | <u>63,363,467</u> | <u>48,948,106</u> | <u>29.45%</u> |
| kWh generated and purchased | <u>1,049,517,603</u> | <u>999,823,676</u> | <u>4.97%</u> |
| Cost per MWh | <u>\$ 60.37</u> | <u>\$ 48.96</u> | <u>23.32%</u> |
| Reconciliation: | | | |
| Generated and purchased power per above | \$ 63,363,468 | 60.37 | |
| SJRPP debt service | \$ (1,477,302) | (1.41) | |
| SJRPP R & R | \$ (198,451) | (0.19) | |
| Scherer power production | \$ (318,888) | (0.30) | |
| Scherer R & R | \$ (604,599) | (0.58) | |
| MEAG Debt Service | \$ (22,771,406) | (21.70) | |
| MEAG-Prepaid Fuel | \$ 522,491 | 0.50 | |
| MEAG-Production Tax Credit | \$ (988,490) | (0.94) | |
| FPL Capacity | \$ (1,400,000) | (1.33) | |
| TEA Solar Capacity | \$ (497,770) | (0.47) | |
| TEA and Other Capacity | \$ (1,622,239) | (1.55) | |
| Energy expense per budget page | <u>\$ 34,006,814</u> | <u>\$ 33.95</u> | |

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| Electric System | | Month | | | Prior Year Month | |
|---|-----------------------|----------------------|----------------------|----------|--------------------|----------|
| Budget vs. Actual | ANNUAL BUDGET | BUDGET | ACTUAL | Variance | ACTUAL | Variance |
| October 2024 and 2023 (unaudited) | 2024-25 | 2024-25 | 2024-25 | % | 2023-24 | % |
| Fuel Related Revenues & Expenses | | | | | | |
| Fuel Rate Revenues | \$ 434,404,924 | \$ 33,931,457 | \$ 35,565,836 | 4.82% | \$ 38,123,296 | -6.71% |
| Fuel Expense and Purchased Power: | | | | | | |
| Fuel Expense - Electric System | 309,362,448 | 22,889,934 | 24,033,820 | | 19,024,231 | |
| Other Purchased Power | 123,959,172 | 10,956,906 | 9,972,994 | | 11,570,030 | |
| Subtotal Energy Expense | 433,321,620 | 33,846,840 | 34,006,814 | -0.47% | 30,594,261 | -11.15% |
| Transfer to (from) Other Regulatory Funds, | - | - | 1,454,934 | | 7,422,622 | |
| Fuel Related Uncollectibles | 1,083,304 | 84,617 | 104,088 | | 106,413 | |
| Total | 434,404,924 | 33,931,457 | 35,565,836 | -4.82% | 38,123,296 | 6.71% |
| Fuel Balance | - | - | - | | - | |
| Nonfuel Related Revenues | | | | | | |
| Base Rate Revenues | 879,376,000 | 74,597,557 | 70,357,344 | | 67,921,936 | |
| Environmental Charge Revenue | - | - | - | | (29) | |
| Investment Income | 18,069,815 | 1,505,818 | 1,166,521 | | 1,237,087 | |
| Natural Gas Revenue Pass Through | 1,138,390 | 94,866 | 87,372 | | 39,270 | |
| Other Revenues | 25,200,483 | 2,100,040 | 2,304,950 | | 2,058,690 | |
| Total | 923,784,688 | 78,298,281 | 73,916,187 | -5.60% | 71,256,954 | 3.73% |
| Nonfuel Related Expenses | | | | | | |
| Non-Fuel O&M | 291,470,578 | 18,556,307 | 22,748,771 | | 19,999,676 | |
| DSM / Conservation O&M | 10,951,894 | 393,657 | 74,344 | | 107,291 | |
| Environmental O&M | 11,289,700 | 1,887,463 | 39,038 | | 43,927 | |
| Rate Stabilization - DSM | (100,000) | (100,000) | (74,344) | | (107,291) | |
| Rate Stabilization - Environmental | (10,200,000) | (1,887,463) | (148,581) | | (10,165) | |
| Natural Gas Expense Pass Through | 1,261,588 | 102,392 | 104,085 | | 54,333 | |
| Debt Principal - Electric System | 36,625,000 | 3,052,083 | 2,815,000 | | 2,494,583 | |
| Debt Interest - Electric System | 69,179,089 | 5,764,924 | 5,118,983 | | 5,044,687 | |
| R&R - Electric System | 72,915,550 | 6,076,296 | 6,076,296 | | 5,736,571 | |
| Operating Capital Outlay | 95,520,380 | - | - | | - | |
| Operating Capital Outlay - Environmental | - | - | - | | 2,405 | |
| City Contribution Expense | 97,708,817 | 8,142,401 | 7,399,450 | | 7,934,128 | |
| Taxes & Uncollectibles | 2,331,809 | 194,317 | 227,960 | | 234,419 | |
| <i>Nonfuel Purchased Power:</i> | | | | | | |
| * SJRPP D/S Principal | 17,105,000 | 1,425,417 | 1,425,417 | | 1,370,417 | |
| * SJRPP D/S Interest | 2,106,326 | 175,527 | 162,192 | | 216,830 | |
| ** Other Non-Fuel Purchased Power | 225,618,957 | 22,551,580 | 26,965,295 | | 16,748,675 | |
| Total Nonfuel Expenses | 923,784,688 | 66,334,901 | 72,933,906 | -9.95% | 59,870,486 | -21.82% |
| Non-Fuel Balance | - | 11,963,380 | 982,281 | | 11,386,468 | |
| Total Balance | \$ - | \$ 11,963,380.00 | \$ 982,281.00 | | \$ 11,386,468.00 | |
| Total Revenues | 1,358,189,612 | 112,229,738 | 109,482,023 | -2.45% | 109,380,250 | 0.09% |
| Total Expenses | 1,358,189,612 | 100,266,358 | 108,499,742 | -8.21% | 97,993,782 | -10.72% |
| KWH Sold - Territorial | 12,200,000,000 | 1,034,927,255 | 1,015,761,186 | -1.85% | 993,413,438 | 2.25% |
| KWH Sold - Off System | - | - | 6,862,000 | | 1,643,000 | |
| | 12,200,000,000 | 1,034,927,255 | 1,022,623,186 | -1.19% | 995,056,438 | 2.77% |

* 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 October 2024 and 2023 (unaudited) | Month | | | | Prior Year Month | |
|--|--------------------------|---------------------|----------------------|---------------|----------------------|---------------|
| | ANNUAL BUDGET 2024-25 | BUDGET 2024-25 | ACTUAL 2024-25 | Variance % | ACTUAL 2023-24 | Variance % |
| REVENUES | | | | | | |
| Water & Sewer Revenues | \$ 519,149,274 | \$ 45,549,541 | \$ 44,948,107 | | \$ 45,414,585 | |
| Capacity & Extension Fees | 82,476,555 | 6,310,949 | 6,707,471 | | 6,611,214 | |
| Investment Income | 5,542,022 | 347,303 | 835,666 | | 344,563 | |
| Other Income | 26,459,640 | 2,044,956 | 1,786,946 | | 2,160,470 | |
| Total | 633,627,491 | 54,252,749 | 54,278,190 | 0.05% | 54,530,832 | -0.46% |
| EXPENSES | | | | | | |
| O & M Expenses | 263,483,858 | 22,345,591 | 18,417,676 | | 17,210,924 | |
| Debt Principal - Water & Sewer | 50,230,000 | 4,185,833 | 4,185,834 | | 4,639,583 | |
| Debt Interest - Water & Sewer | 85,995,271 | 7,166,273 | 6,046,503 | | 4,862,986 | |
| Rate Stabilization - Environmental | - | - | (24,987) | | - | |
| R&R - Water & Sewer | 31,122,150 | 2,593,513 | 2,593,513 | | 2,538,254 | |
| Operating Capital Outlay | 75,770,730 | - | - | | - | |
| Operating Capital Outlay - Capacity/Extension | 82,476,555 | 6,310,949 | 6,707,471 | | 6,611,214 | |
| Operating Capital Outlay - Environmental | - | - | 24,987 | | - | |
| City Contribution Expense | 39,715,679 | 3,309,640 | 3,007,653 | | 2,369,934 | |
| Uncollectibles & Fees | 1,090,213 | 90,851 | 257,549 | | 442,287 | |
| Interlocal Agreements | 3,743,035 | - | - | | 3,686,654 | |
| Total Expenses | 633,627,491 | 46,002,650 | 41,216,199 | 10.40% | 42,361,836 | 2.70% |
| Total Balance | \$ - | \$ 8,250,099 | \$ 13,061,991 | | \$ 12,168,996 | |
| Sales kgals | | | | | | |
| Water | 40,882,040 | 3,617,228 | 3,342,085 | -7.61% | 3,528,314 | -5.28% |
| Sewer | 37,265,046 | 3,253,794 | 3,174,574 | -2.43% | 3,209,302 | -1.08% |
| Total | 78,147,086 | 6,871,022 | 6,516,659 | -5.16% | 6,737,616 | -3.28% |

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District Energy System

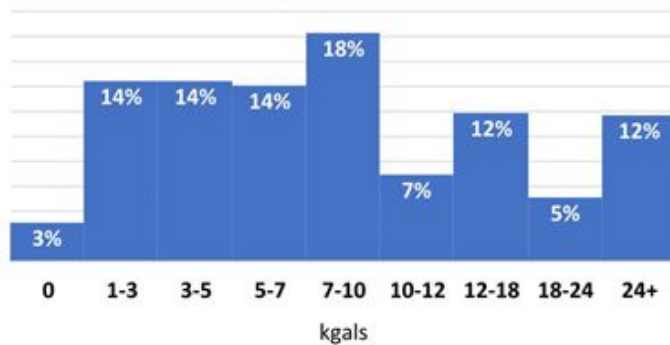
| Budget vs. Actual October 2024 and 2023 (unaudited) | ANNUAL BUDGET | | Month | | Prior Year Month | |
|--|---------------|-------------------|-------------------|---------------|-------------------|---------------|
| | 2024-25 | BUDGET 2024-25 | ACTUAL 2024-25 | Variance % | ACTUAL 2023-24 | Variance % |
| REVENUES | | | | | | |
| Revenues | \$ 13,429,321 | \$ 1,316,327 | \$ 1,158,573 | | \$ 1,244,350 | |
| Investment Income | 145,609.00 | 7,308.00 | 38,268.00 | | 19,995.00 | |
| Total | 13,574,930 | 1,323,635 | 1,196,841 | -9.58% | 1,264,345 | -5.34% |
| EXPENSES | | | | | | |
| O & M Expenses | 6,144,700 | 631,551 | 563,602 | | 508,706 | |
| Debt Principal - District Energy System | 1,995,000 | 166,250 | 166,250 | | 160,833 | |
| Debt Interest - District Energy System | 3,470,806 | 289,234 | 223,638 | | 151,453 | |
| R&R - District Energy System | 654,900 | 54,576 | 54,576 | | 53,588 | |
| Operating Capital Outlay | 1,309,524 | - | - | | - | |
| Total Expenses | 13,574,930 | 1,141,611 | 1,008,066 | 11.70% | 874,580 | -15.26% |
| Total Balance | \$ - | \$ 182,024 | \$ 188,775 | | \$ 389,765 | |

FY25 & FY26 Board Workshop Follow-up

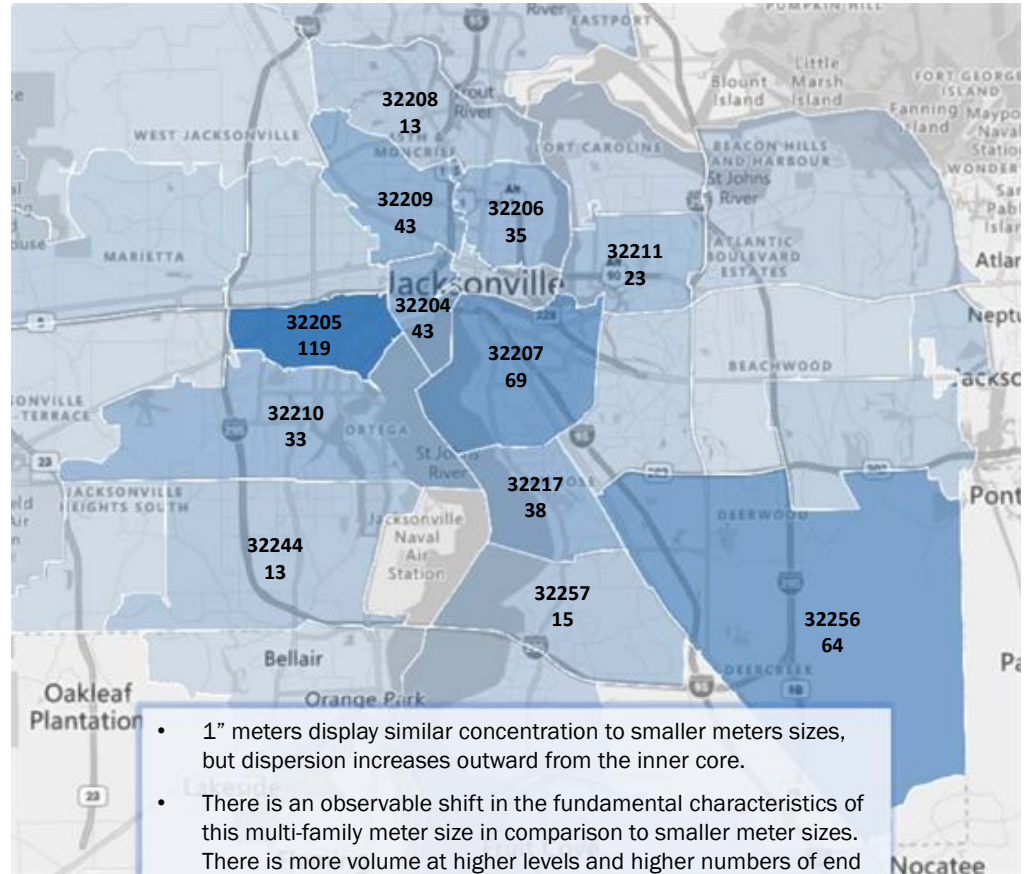
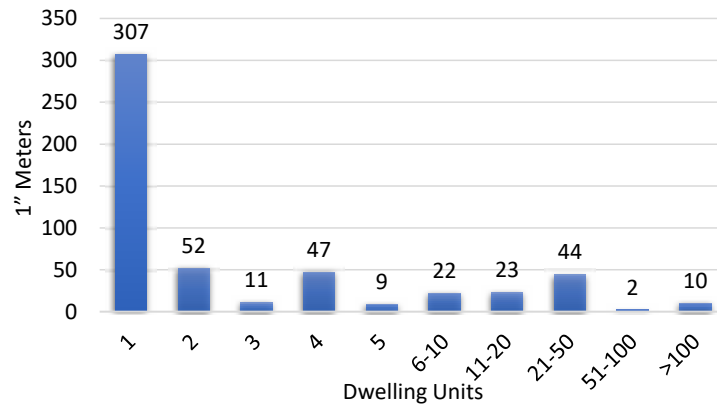
Multi-family Landscape - 1" Meter



1" Multi-family Volume Frequency
kgals per Month

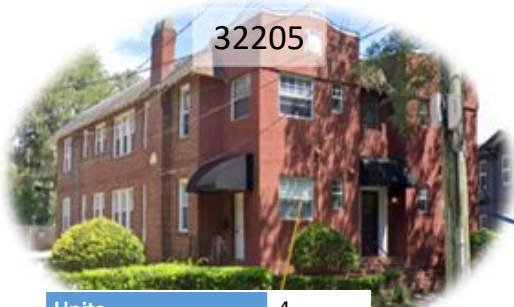


1" Multi-family Dwelling Units



- 1" meters display similar concentration to smaller meters sizes, but dispersion increases outward from the inner core.
- There is an observable shift in the fundamental characteristics of this multi-family meter size in comparison to smaller meter sizes. There is more volume at higher levels and higher numbers of end dwelling units.

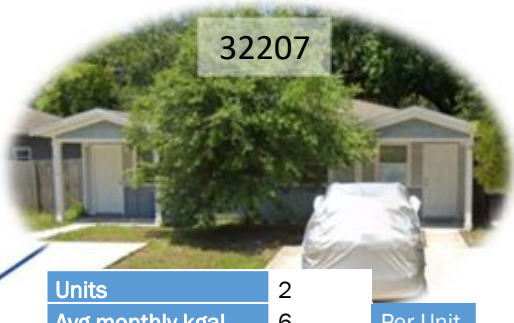
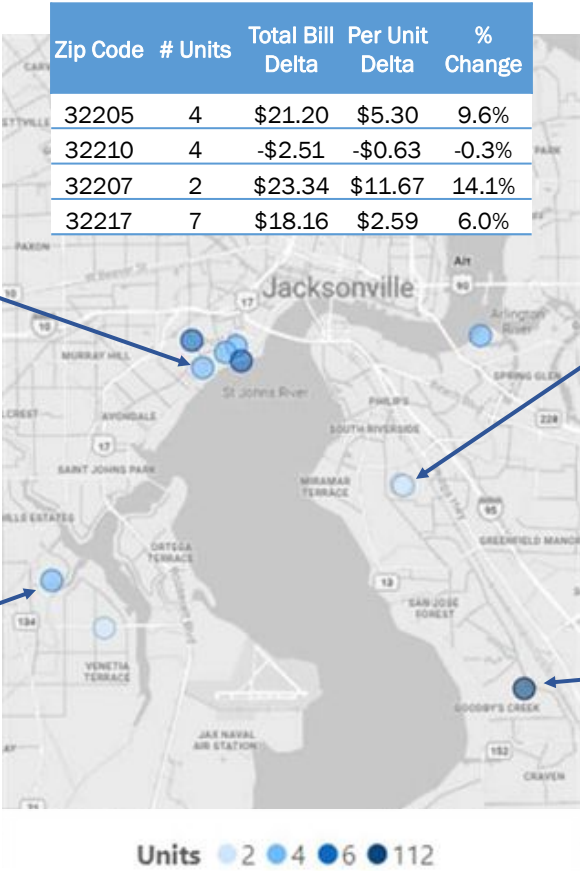
Individual Service Points– Multi-family 1” Customers



| | | |
|---------------------|----------|----------|
| Units | 4 | |
| Avg monthly kgal | 13 | Per Unit |
| Current Total Bill | \$221.43 | \$55.36 |
| Proposed Total Bill | \$242.64 | \$60.66 |



| | | |
|---------------------|----------|----------|
| Units | 4 | |
| Avg monthly kgal | 90 | Per Unit |
| Current Total Bill | \$845.71 | \$211.43 |
| Proposed Total Bill | \$843.20 | \$210.80 |

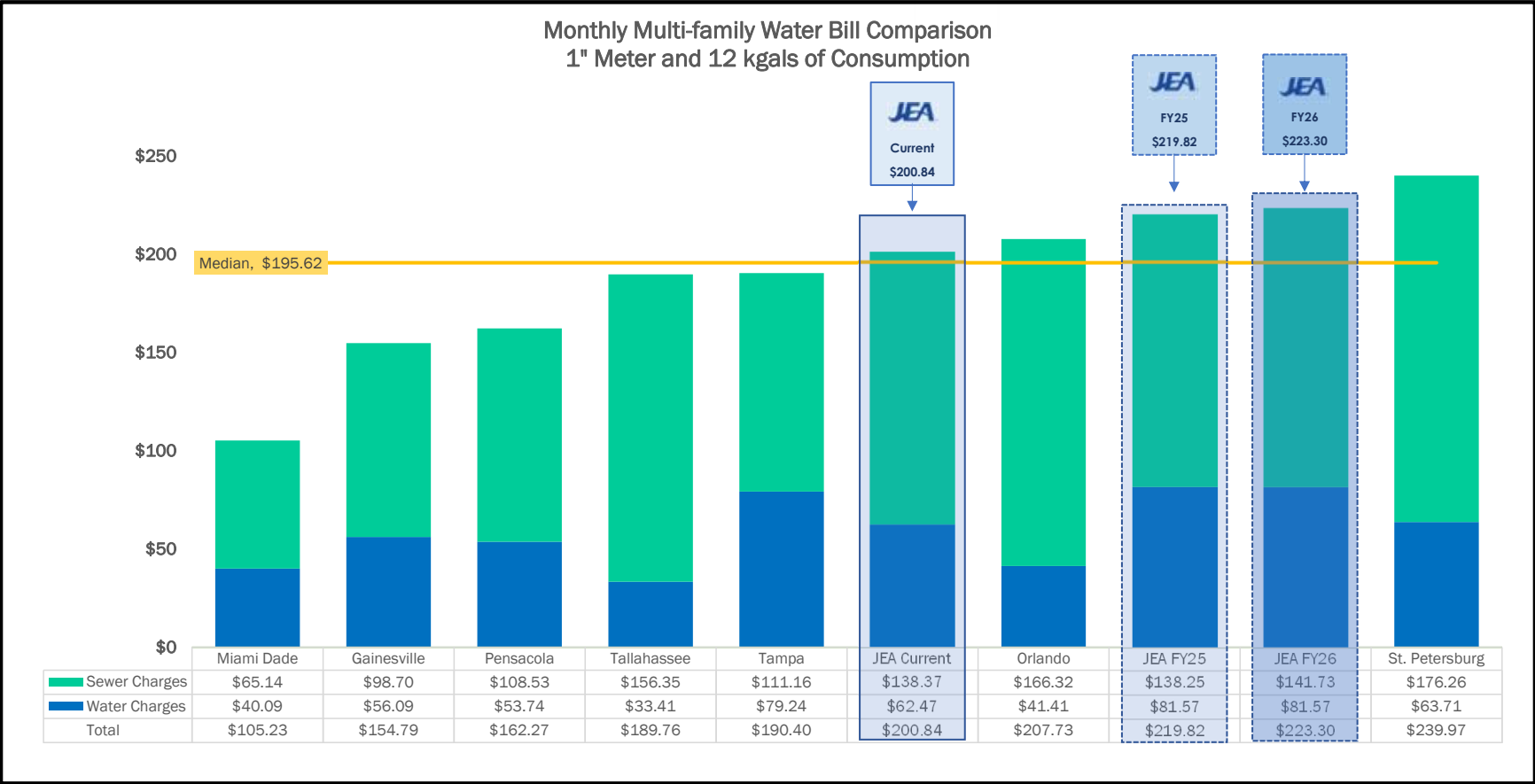


| | | |
|---------------------|----------|----------|
| Units | 2 | |
| Avg monthly kgal | 6 | Per Unit |
| Current Total Bill | \$165.15 | \$82.57 |
| Proposed Total Bill | \$188.49 | \$94.24 |

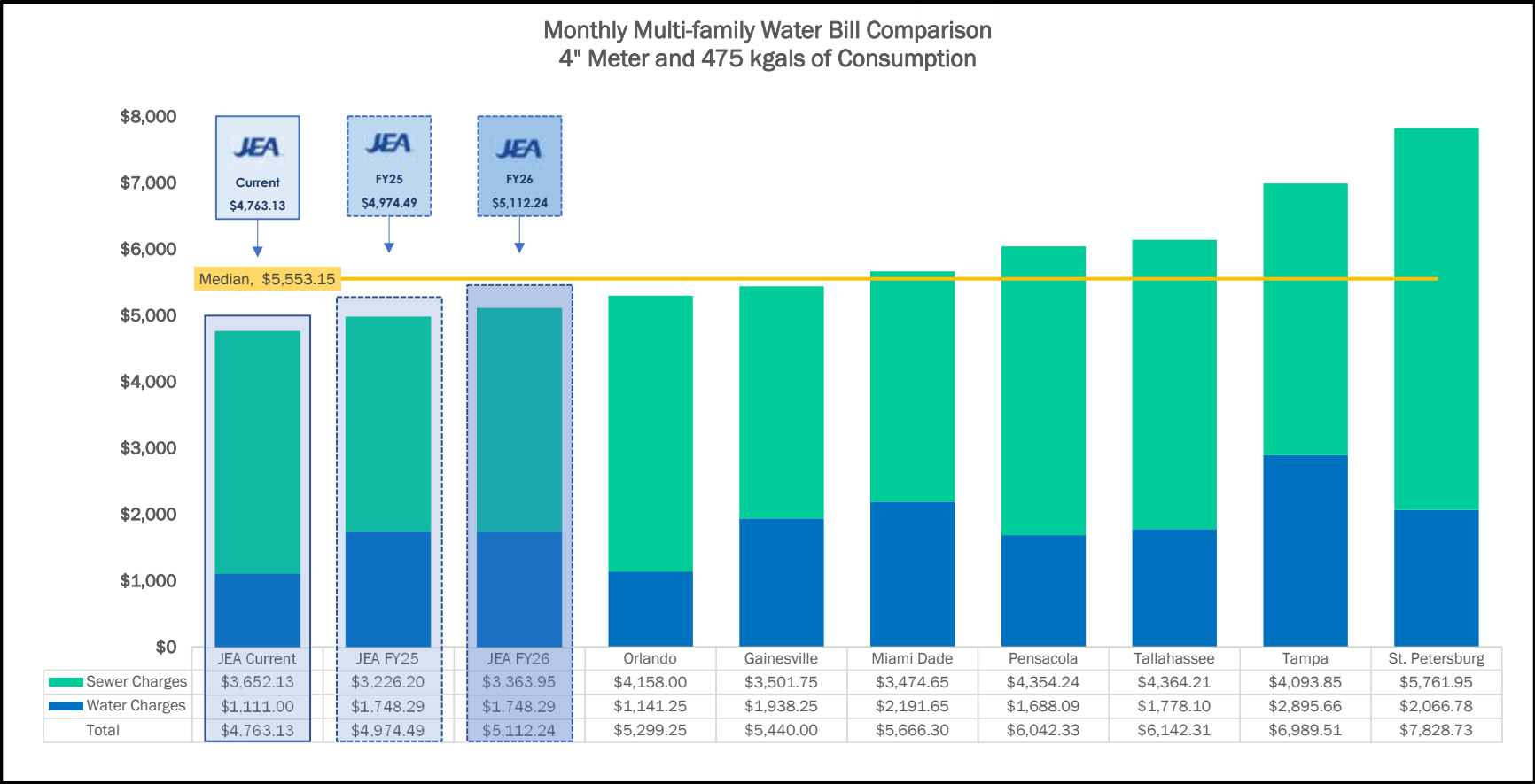


| | | |
|---------------------|----------|----------|
| Units | 7 | |
| Avg monthly kgal | 23 | Per Unit |
| Current Total Bill | \$301.39 | \$43.06 |
| Proposed Total Bill | \$319.55 | \$45.65 |

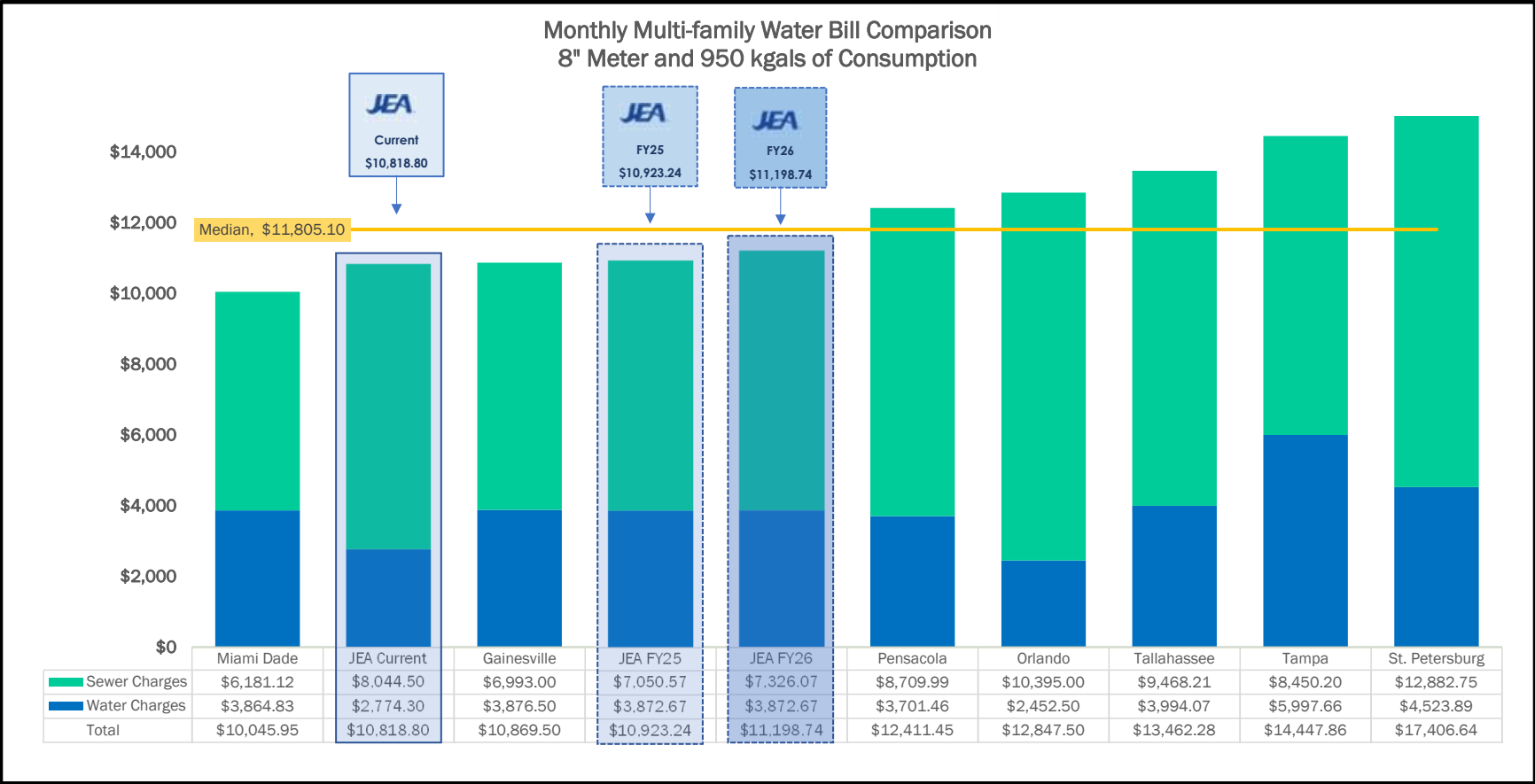
Florida Utility Multi-family Bill Comparison – 1” Meter



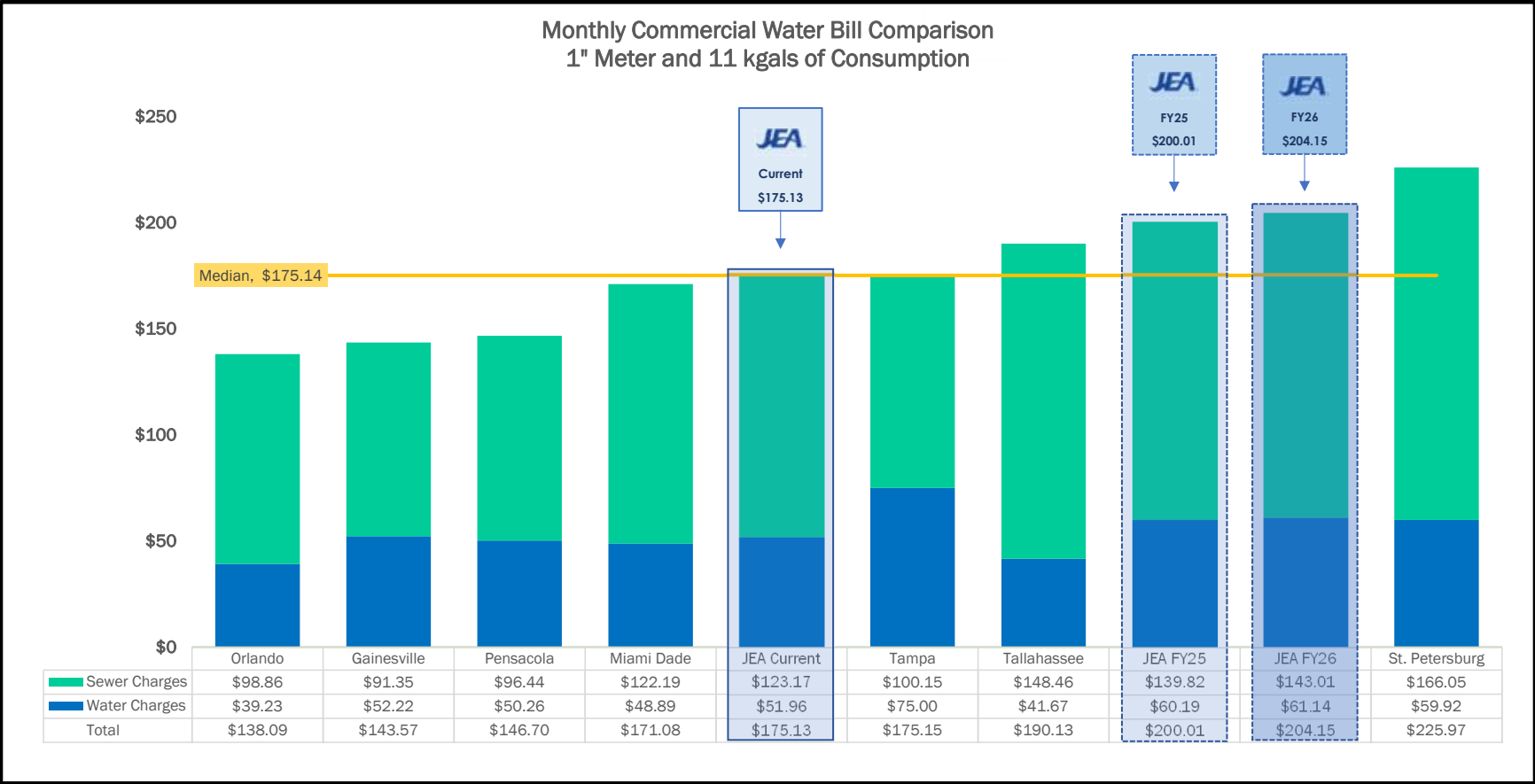
Florida Utility Multi-family Bill Comparison – 4” Meter



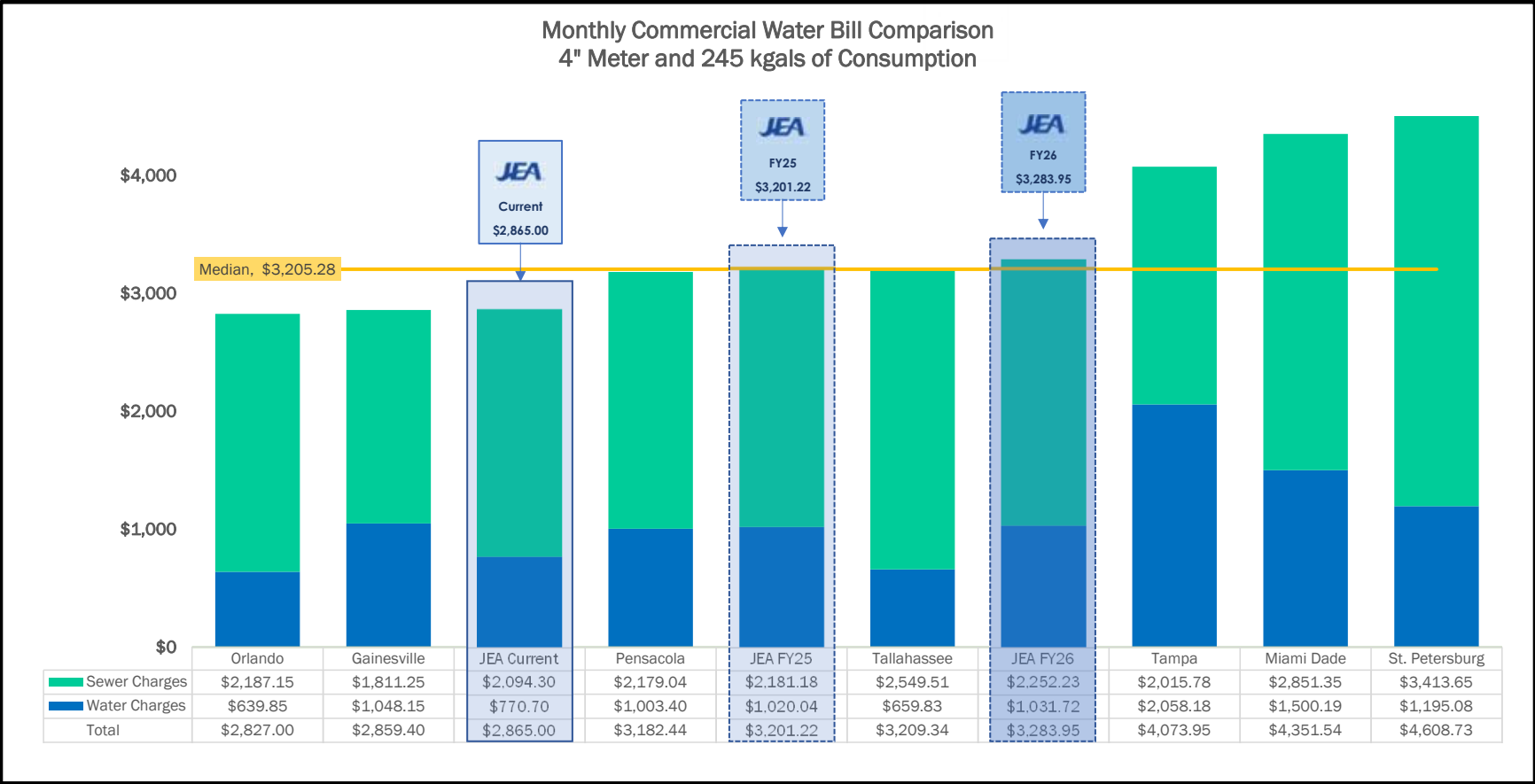
Florida Utility Multi-family Bill Comparison – 8” Meter



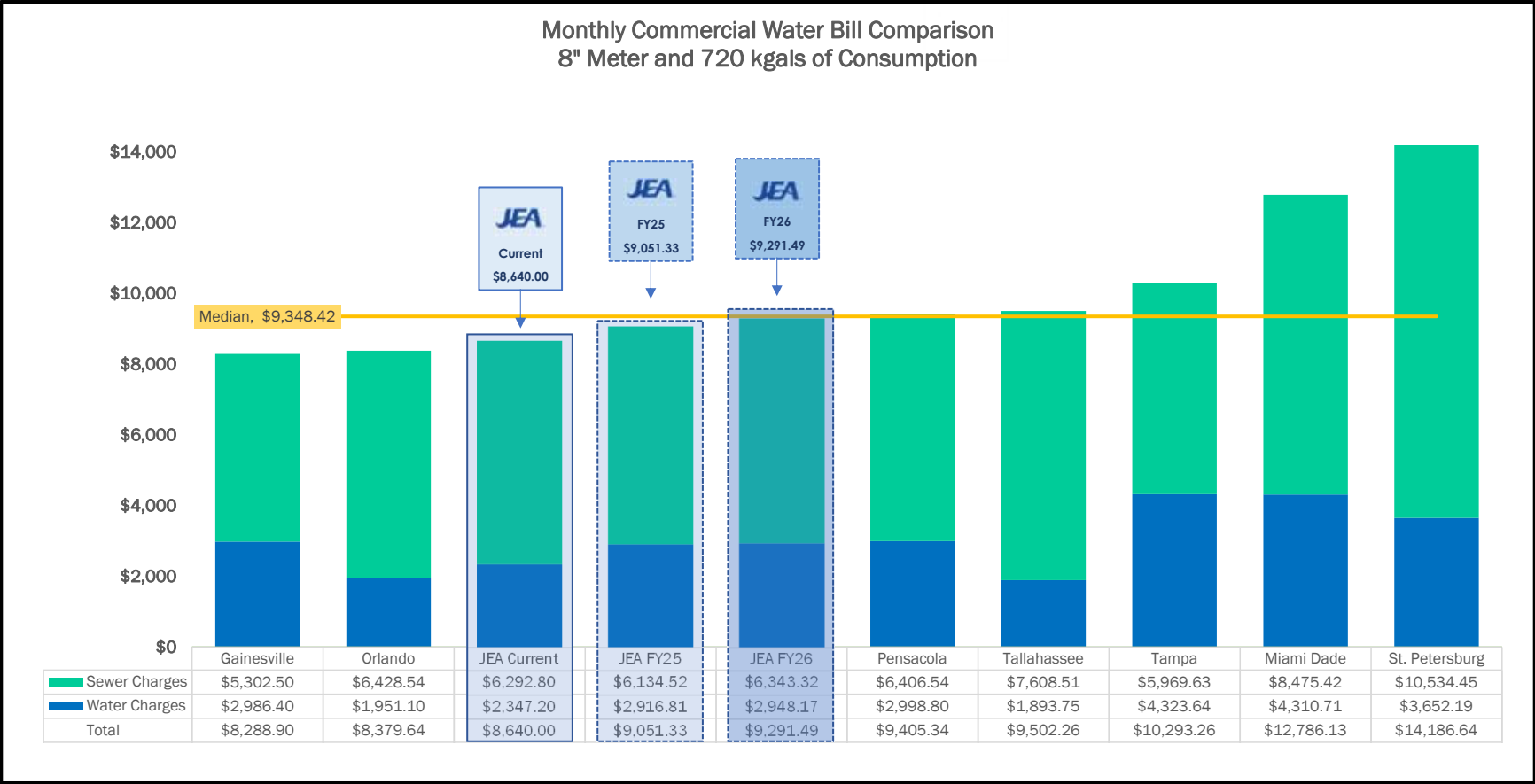
Florida Utility Commercial Bill Comparison – 1” Meter



Florida Utility Commercial Bill Comparison – 4” Meter



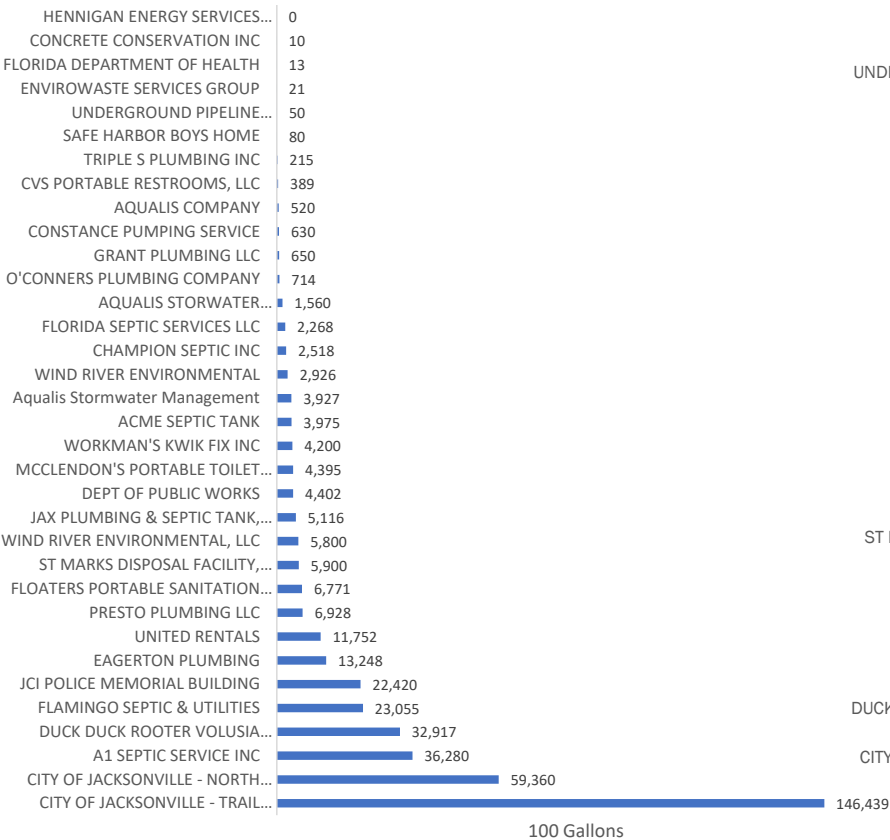
Florida Utility Commercial Bill Comparison – 8” Meter



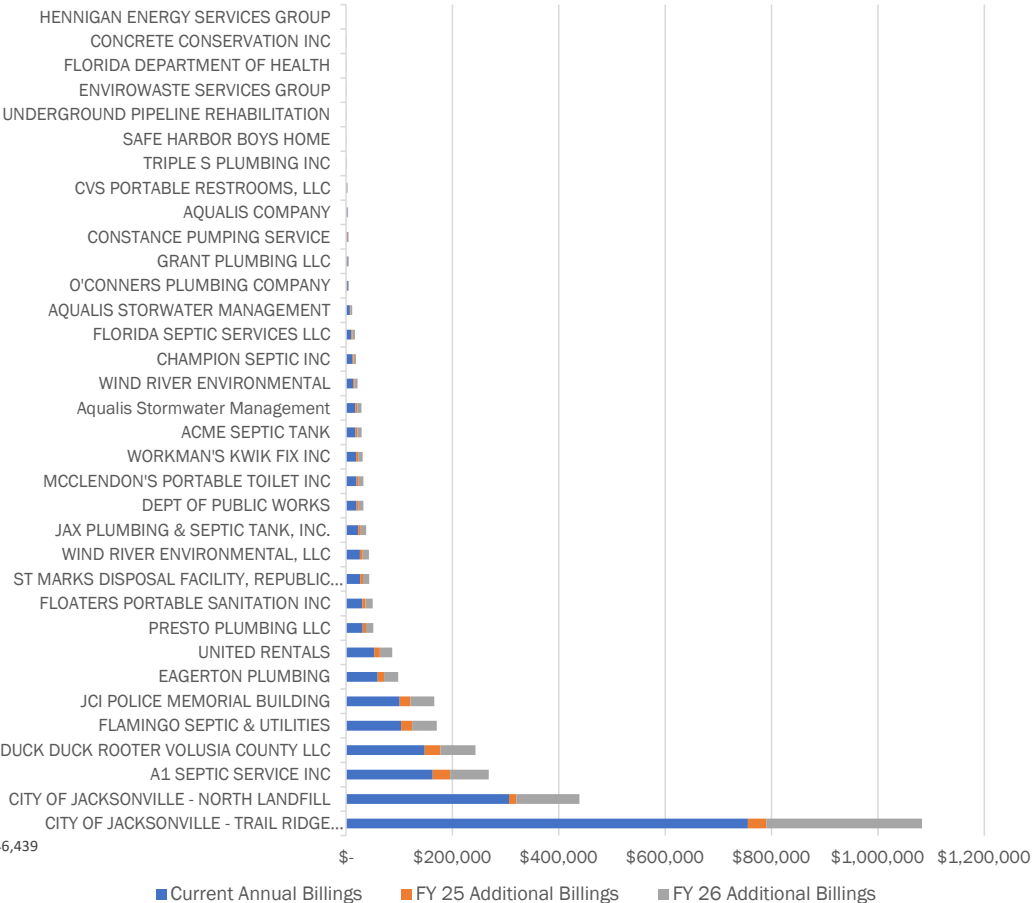
Hauled Waste Customer Bill Impacts



Hauled Waste - Local Customers
Volumes Trucked to Buckman



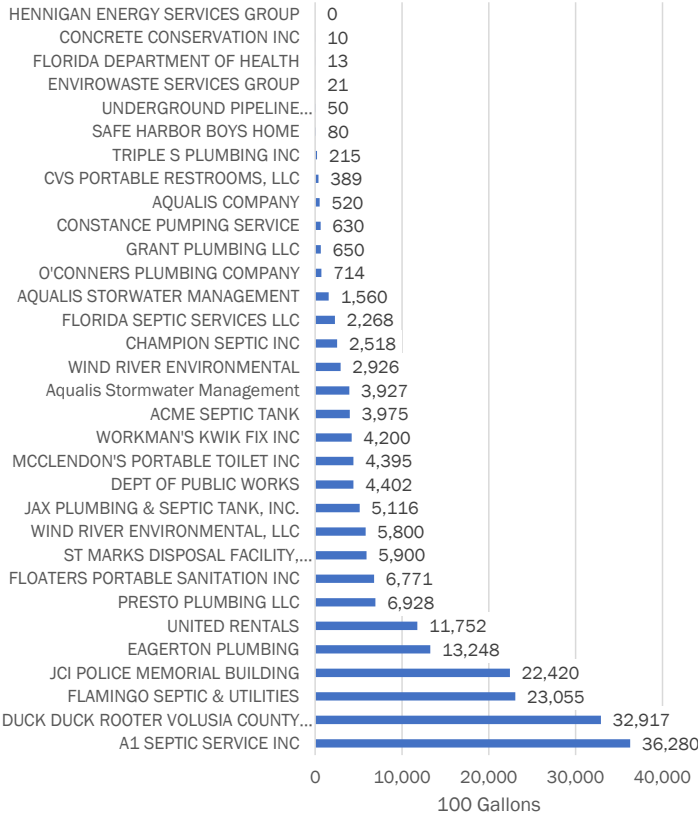
Hauled Waste Annual Customer Costs



Hauled Waste Customer Bill Impacts



Hauled Waste - Local Customers
Volumes Trucked to Buckman



Hauled Waste Annual Bill Impacts

