



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
September 23, 2025 | 9:00 am

WELCOME

Meeting Called to Order
Time of Reflection
Introductions
Adoption of Agenda (Action)

General Joseph DiSalvo, Chair

Safety Briefing

Brandon Edwards, Director, Security & Emergency Preparedness

COMMENTS / PRESENTATIONS

Comments from the Public

Public

Council Liaison's Comments

Council Member Ron Salem

Managing Director / CEO Comments

Vickie Cavey, Managing Director / CEO

JEA Performance Update

- Corporate Scorecard
- Financial Update

Juli Crawford, Senior Vice President, Finance

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

Consent Agenda (Action)

- JEA Extended Leadership Team Meeting and Board of Directors Retreat Minutes – August 13, 2025
- Board Meeting Minutes – August 26, 2025
- Approval to Raise Procurement Thresholds and Revise Procurement Code and Procurement Operating Procedures
- Continuing Services Contracts

General Joseph DiSalvo, Chair

DELIVERING BUSINESS EXCELLENCE

Normandy Village Utility Systems

Dr. Charles Moreland, Chief Customer Experience Officer
Rob Zammataro, Chief Water Systems Officer

Plant Vogtle History / Update

Jody Brooks, Chief Administrative Officer
Joe Orfano, Deputy Chief Financial Officer

Strategy Update

Vickie Cavey, Managing Director / CEO

OTHER BUSINESS AND CLOSING CONSIDERATION

Other New Business/Open Discussion

Chair's Report

Announcements

- Next Board Meeting – October 28, 2025

Adjournment



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

CLOSED SESSION TO DISCUSS INFORMATION SECURITY AND CRITICAL INFRASTRUCTURE PROTECTION

INFORMATIONAL MATERIAL

Appendix A: [JEA Extended Leadership Team Meeting and Board of Directors Retreat Minutes – August 13, 2025](#)

Appendix B: [Board Meeting Minutes – August 26, 2025](#)

Appendix C: [Approval to Raise Procurement Thresholds and Revise Procurement Code and Procurement Operating Procedures](#)

Appendix D: [Continuing Services Contracts](#)

Appendix E: [Normandy Village Utility Systems](#)

Appendix F: [Plant Vogtle History / Update](#)

Appendix G: [Strategy Update](#)

Appendix H: [Industry Update](#)

Appendix I: [Financial Statements – August 2025](#)

BOARD CALENDAR

2025 Board Meetings – October 28 and November 18

Capital Projects Committee – October 31

Finance, Governance, and Audit Committee – November 12

2026 Board Meetings – January 27, February 24, March 31, May 19, June 30, August 25, September 29, October 27, November 17

2026 Committees To Be Determined



Building Community

BOARD OF DIRECTORS MEETING

SEPTEMBER 23, 2025

IMPROVING LIVES...BUILDING COMMUNITY



Safety Briefing

Brandon Edwards, Director, Security & Emergency Preparedness

*JEA Customer,
Sean Norton, Account Executive, Small Mid-Size Business*





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



Comments From The Public

General Joseph DiSalvo, Chair





Council Liaison's Comments

Council Liaison Ron Salem





JEA Performance Update

Corporate Scorecard

Juli Crawford, Senior Vice President, Finance

Clifford Johnson, Linemaintainer



FY25 Corporate Scorecard

Data through August 2025



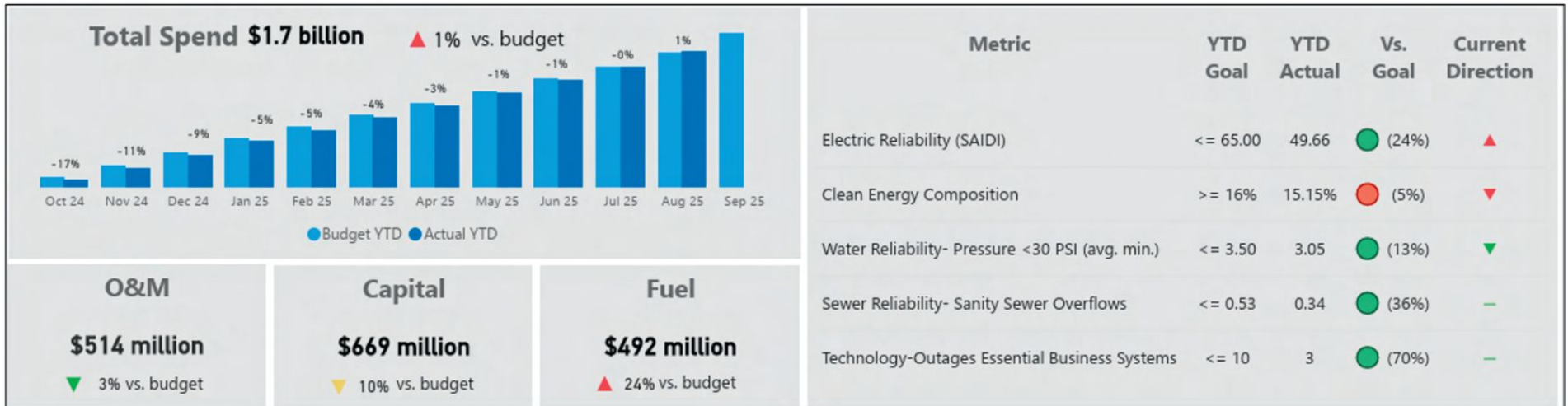
Unbeatable Team



Customer Loyalty



Business Excellence





Financial Update

Juli Crawford, Senior Vice President, Finance

*John Funches, Manager, Conservation & Efficiency Field Services
GiGi Carroll, Program Manager, W/WW Development Services*





Electric System Revenue & Expenditures

	Budget	Actual	Delta	%	
Base Revenue	\$ 797,644,567	\$ 854,250,434	\$ 56,605,867	7.1%	↑
Fuel Rate Revenue	395,299,938	483,716,089	88,416,151	22.4%	↑
Other Revenue	102,127,648	105,578,225	3,450,577	3.4%	↑
Total Revenue	\$ 1,295,072,153	\$ 1,443,544,748	\$ 148,472,595	11.5%	↑
O&M	\$ 288,198,028	\$ 268,219,753	\$ (19,978,275)	-6.9%	↓
Fuel & Purchased Power	395,299,938	483,716,089	88,416,151	22.4%	↑
Debt	96,987,082	90,407,459	(6,579,623)	-6.8%	↓
Capital Contribution	218,258,938	218,258,938	-	0.0%	→
City Contribution	89,566,415	89,566,415	-	0.0%	→
Non Fuel Purchase Power	252,740,783	255,607,518	2,866,735	1.1%	↑
Other Expenditures	(8,999,548)	(8,302,580)	696,968	-7.7%	↑
Total Expenditures	\$ 1,332,051,636	\$ 1,397,473,592	\$ 65,421,956	4.9%	↑
Surplus / (Deficit)	\$ (36,979,483)	\$ 46,071,156	\$ 83,050,639		↑

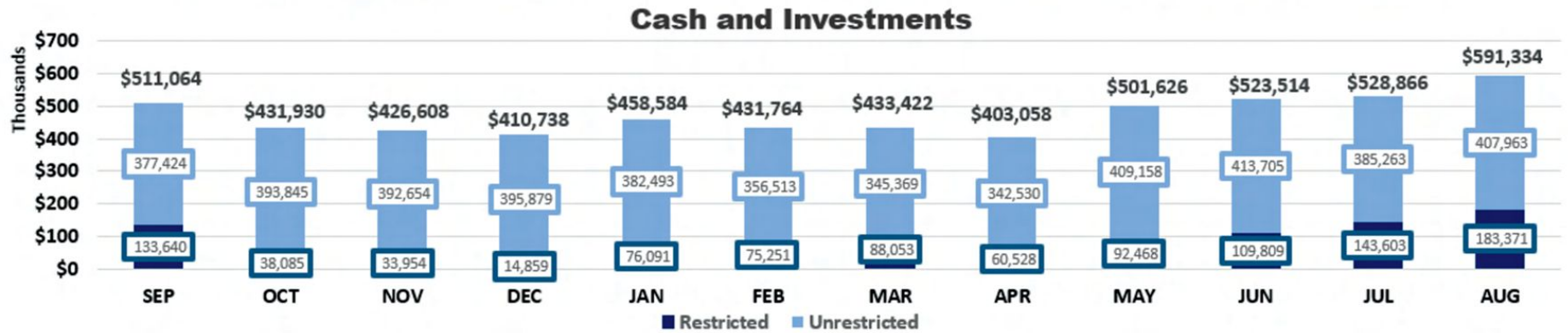
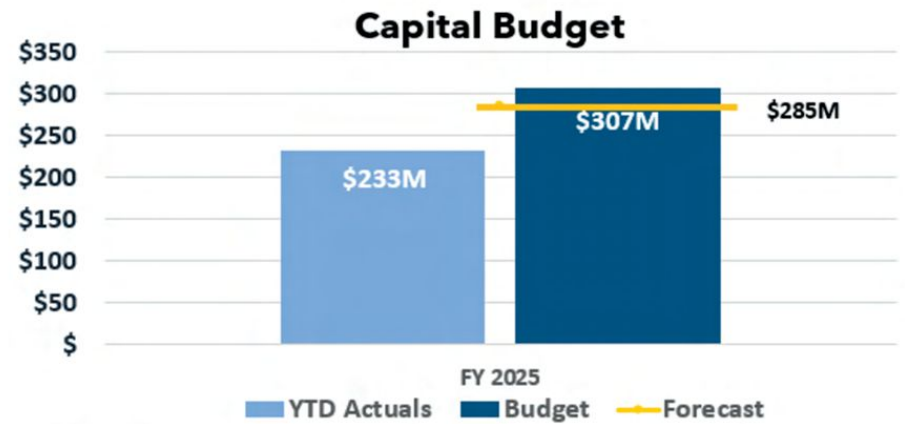
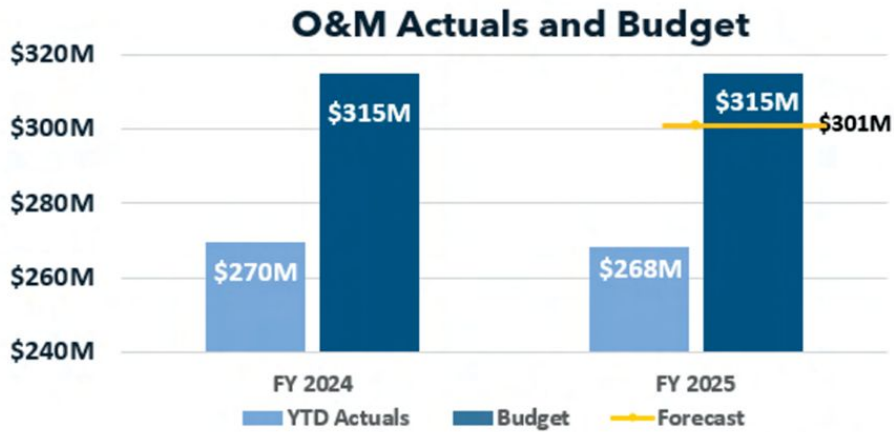


Cost Per MWh

	YTD 2024	YTD 2025
Generated Power per MWh	\$ 34.56	\$ 40.64
Purchased Power per MWh	\$ 85.18	\$ 90.85
Total Energy Cost per MWh	\$ 54.08	\$ 59.67



Electric System





Water System Revenue & Expenditures

	Budget	Actual	Delta	%	
Water & Sewer	\$ 477,943,722	\$ 477,937,496	\$ (6,226)	0.0%	↓
Capacity & Extension	75,031,232	59,982,863	(15,048,369)	-20.1%	↓
Investment Income	4,985,172	5,412,504	427,332	8.6%	↑
Other Income	64,106,947	60,714,447	(3,392,500)	-5.3%	↓
Total Revenue	<u>\$ 622,067,073</u>	<u>\$ 604,047,310</u>	<u>\$ (18,019,763)</u>	<u>-2.9%</u>	<u>↓</u>
O&M	\$ 238,678,000	\$ 240,582,351	\$ 1,904,351	0.8%	↑
Capital Contribution	143,636,056	128,565,948	(15,070,108)	-10.5%	↓
Debt	124,873,165	123,536,441	(1,336,724)	-1.1%	↓
City Contribution	36,406,039	36,406,039	-	0.0%	→
Other Expenditures	4,666,211	4,257,928	(408,283)	-8.7%	↓
Total Expenditures	<u>\$ 548,259,471</u>	<u>\$ 533,348,707</u>	<u>\$ (14,910,764)</u>	<u>-2.7%</u>	<u>↓</u>
Surplus / (Deficit)	<u>\$ 73,807,602</u>	<u>\$ 70,698,603</u>	<u>\$ (3,108,999)</u>		<u>↓</u>

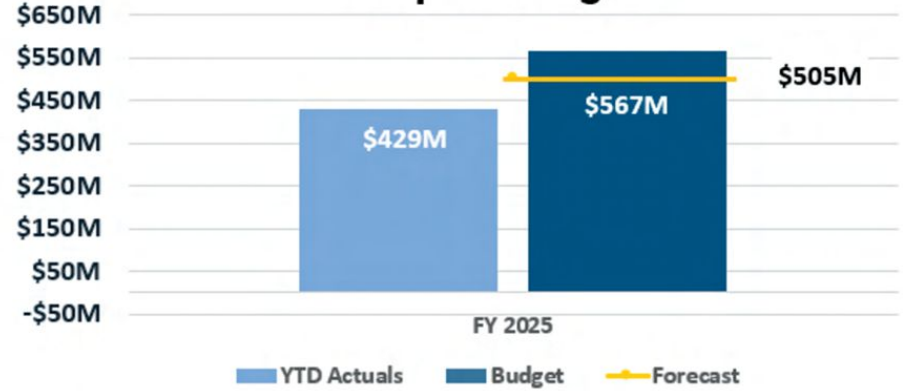


Water System

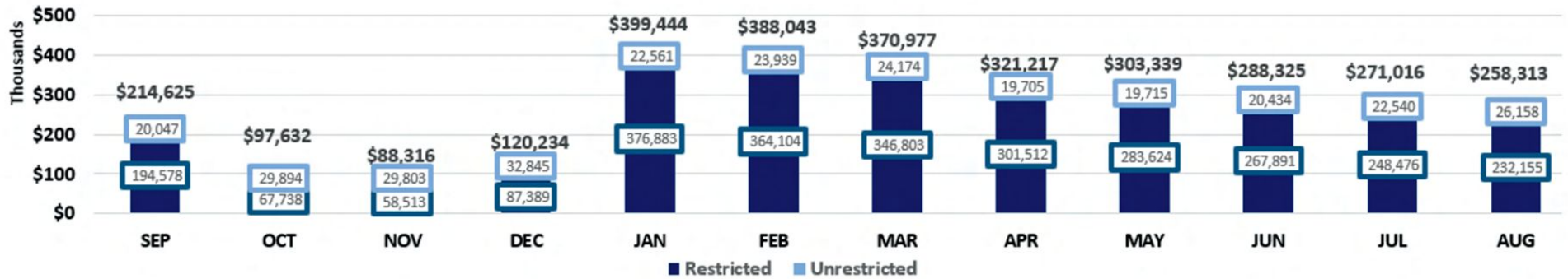
O&M Actuals & Budget



Capital Budget



Cash and Investments





Financial Metrics

E
L
E
C
T
R
I
C

Days of Liquidity

184

Target: 150

Debt Service Coverage

4.36x

Target: 2.2x

Debt to Asset Ratio

44.50%

Target: 50%

Fixed Charge Coverage

1.67x

Target: 1.6x

Weighted Average Yield
of Investments

4.30%

Target: 3.98%

W
A
T
E
R

Days of Liquidity

439

Target: 100

Debt Service Coverage

2.66x

Target: 1.8x

Debt to Asset Ratio

44.70%

Target: 50%

Fixed Charge Coverage

2.36x

Target: 2.0x

Weighted Average Yield
of Investments

4.30%

Target: 3.98%



Consent Agenda

General Joseph DiSalvo, Chair

Action

Northside Generating Station





Consent Agenda

General Joseph DiSalvo, Chair

Action

- ✓ JEA Extended Leadership Team Meeting and Board of Directors Retreat Minutes – August 13, 2025
- ✓ Board Meeting Minutes – August 26, 2025
- ✓ Approval to Raise Procurement Thresholds and Revise Procurement Code and Procurement Operating Procedures
- ✓ Continuing Services Contracts



Normandy Village Utility Systems

Dr. Charles Moreland, Chief Customer Experience Officer
Rob Zammataro, Chief Water Systems Officer

Normandy Village Utility Systems Map





Normandy Village Utility Receivership Update

As of September 5, 2025, JEA became the **receiver** of the Normandy Village Utility (NVU) water and sewer systems after NVU provided legal notice that it intended to abandon its systems.

What This Means

During the receivership, JEA will operate the system that provides water and sewer services to approximately **1400 NVU** meters.

JEA Will

- Control, operate, and maintain the NVU systems
- Provide water and sewer services to all NVU customers
- Ensure NVU customers have safe and accessible water services

JEA Will Not

- Have ownership of the utility or its infrastructure unless appointed by the Court





NVU Water System - Overview

Water Treatment Plant (WTP):

- SJRWMD¹ Permit: 0.403 MGD
- 2 wells (Floridan aquifer)
- 100,000 gallon ground storage tank
- 2 × 10 HP high service pumps

Existing Condition:

- Questionable regulatory compliance
- Poor electrical / control systems
- No fire flow capability
- Unsafe for routine operation

Recommended Action:

- Interconnect water system to the JEA water main grid at multiple connection points
- Remove the NVU WTP from service

Water Mains:

- 72,340 ft of 2"– 8" pipe

Existing Condition:

- 87% non-PVC (Asbestos concrete, cast iron, galvanized)
- Remaining expected life is 5 -15 years
- Risk of failure with JEA interconnect

Recommended Action:

- Conduct condition assessment
- Integrate into JEA replacement programs

¹SJRWMD - St. Johns River Water Management District

Water System Estimated Costs: \$25 – 30M

NVU Wastewater System - Overview

Wastewater Treatment Plant (WWTP):

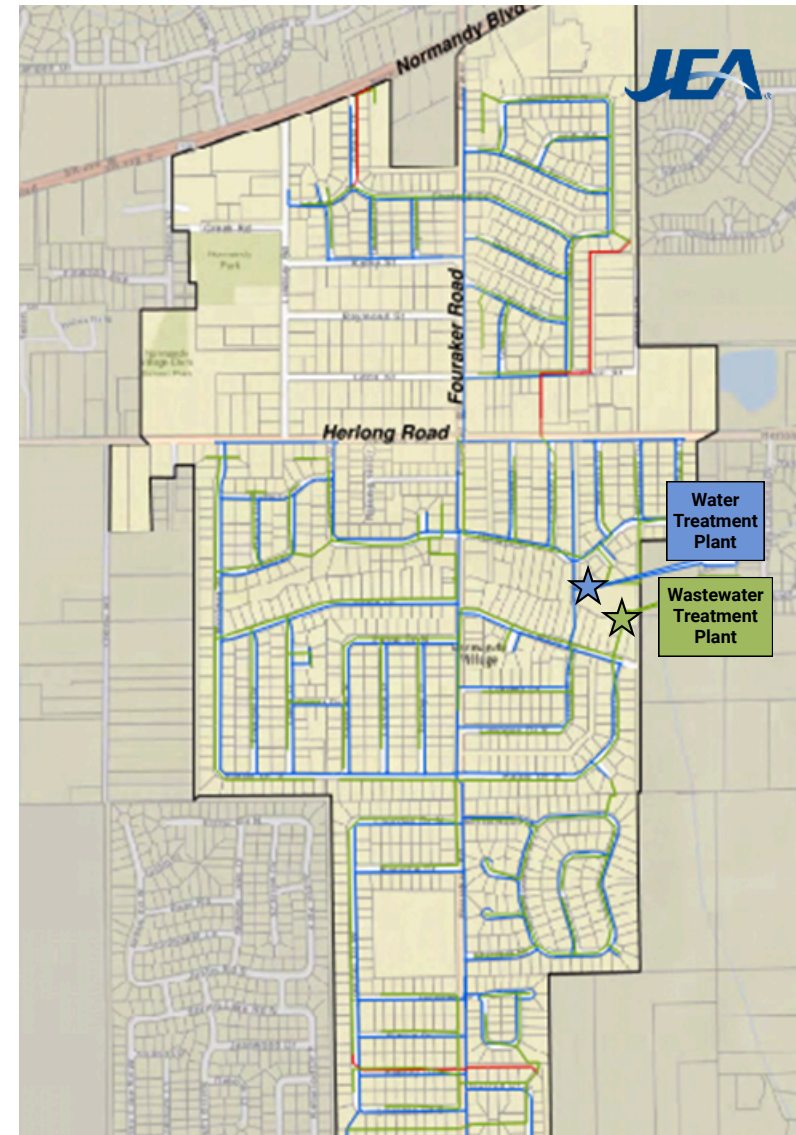
- Permitted Capacity 0.4 mgd
- Average Daily Flow 0.23 mgd
- Wet Weather Flow > 1.0 mgd

Existing Condition:

- Sparse regulatory records
- Unsafe electrical/mechanical systems
- Rapid Infiltration Basins (RIBs) inadequate for effluent
- Significant Inflow and Infiltration (I&I) in collection system
- Entire electrical system needs replacement

Recommended Action:

- Repair immediate compliance issues at wastewater facility
- Long-term, interconnect wastewater facility with the JEA grid





NVU Wastewater System - Overview

Sewer Mains and Manholes

- 11,331 feet of 4" – 8" sewer force main
- 59,536 feet of 8" gravity sewer main
- 254 gravity sewer manholes

Existing Condition:

- 87% non-PVC (Asbestos concrete, cast iron, galvanized)
- Remaining expected life is 5 -15 years
- Significant I&I in collection system

Recommended Action:

- Conduct condition assessment - I&I sources
- Replace and repair mains and manholes as needed

Pump Stations

- Four (4) pump stations

Existing Condition:

- Operable but extremely poor condition
- Unsafe electrical/mechanical systems
- One pump station in flood-prone area

Recommended Action:

- Address regulatory and safety items as soon as practical
- Engage JEA Real Estate to assist with site location and access concerns
- Rehabilitate all stations to upgrade to JEA standards

Wastewater System Estimated Costs: \$25 – 30M



Managing the Customer Experience

Many JEA teams have collaborated in the transition to help ensure a smooth and positive customer experience.

- JEA customer advisors are staffing the NVU office to receive payments and answer questions
- All NVU customers have received at least one communication from JEA
- Meters and infrastructure are being assessed/repared to ensure accurate usage readings
- Pursuing grant funding to improve NVU systems

Customer Support

- Receiving and manually processing payments
- Processing start and stop service requests
- Providing customer support in-person and by phone

Billing and Payment

- Billing team packed/mailed final NVU bills on Saturday, September 6
- Auditing manual billing records to verify customer info
- Working with meter services to identify meters missing from customer records

Communications/Outreach

- Regularly updating jea.com/nvu with new FAQs
- Planning additional print and digital communications
- Planning a Community Town Hall on September 25, 2025



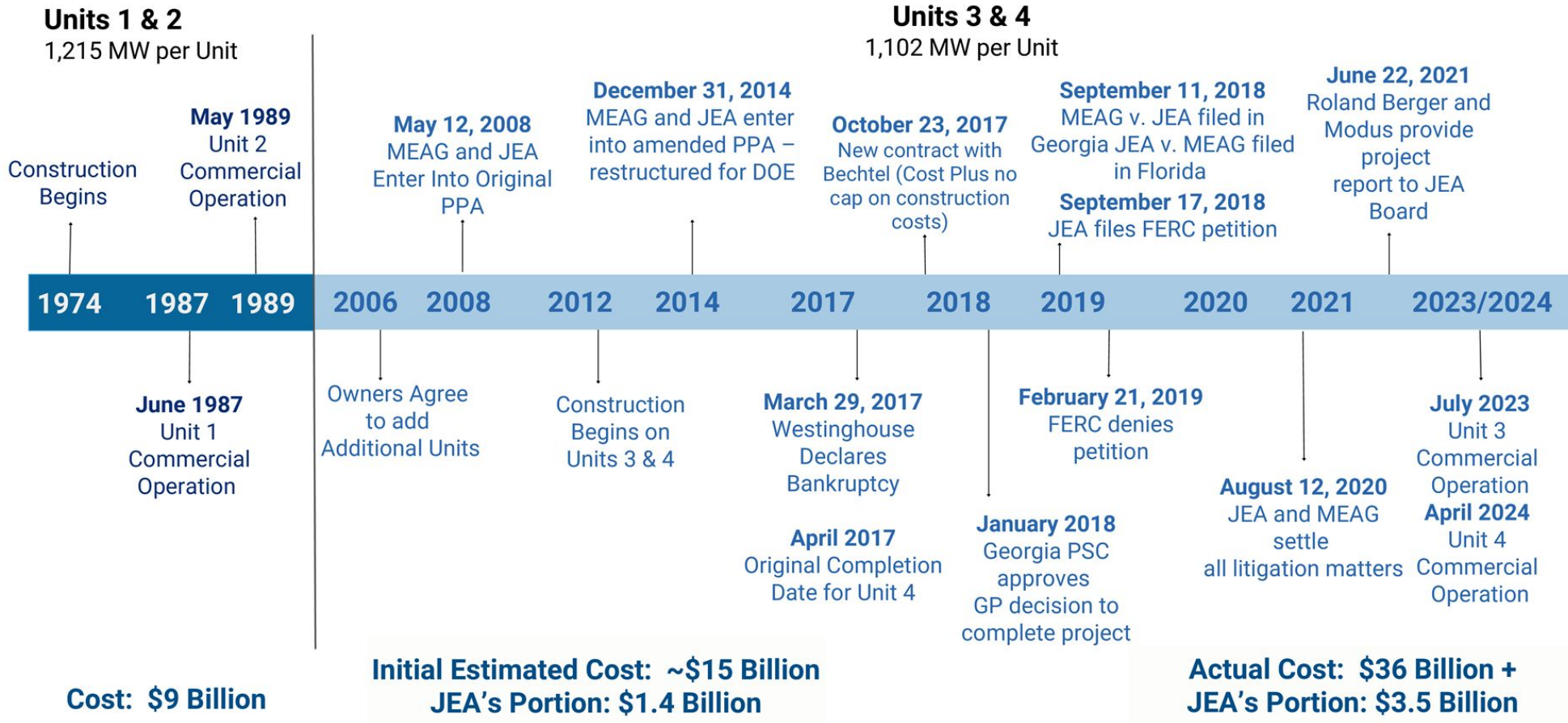
Plant Vogtle History / Update

Jody Brooks, Chief Administrative Officer
Joe Orfano, Deputy Chief Financial Officer





Alvin W. Vogtle Electric Generating Plant





Nuclear Power – Past / 2008 / Future

Past

- First nuclear power plant 1957 Shippingport, PA
- Same basic technology – Light Water Reactors (“LWRs”)
- Evolving designs; little standardization (each plant unique)
- 2-step hearing for nuclear siting regulatory process
- Evolving technical and safety requirements
- Skeptical environmental community
- Low capacity factors – 45 - 50%
- Demand decrease during construction
- High interest rates

2008

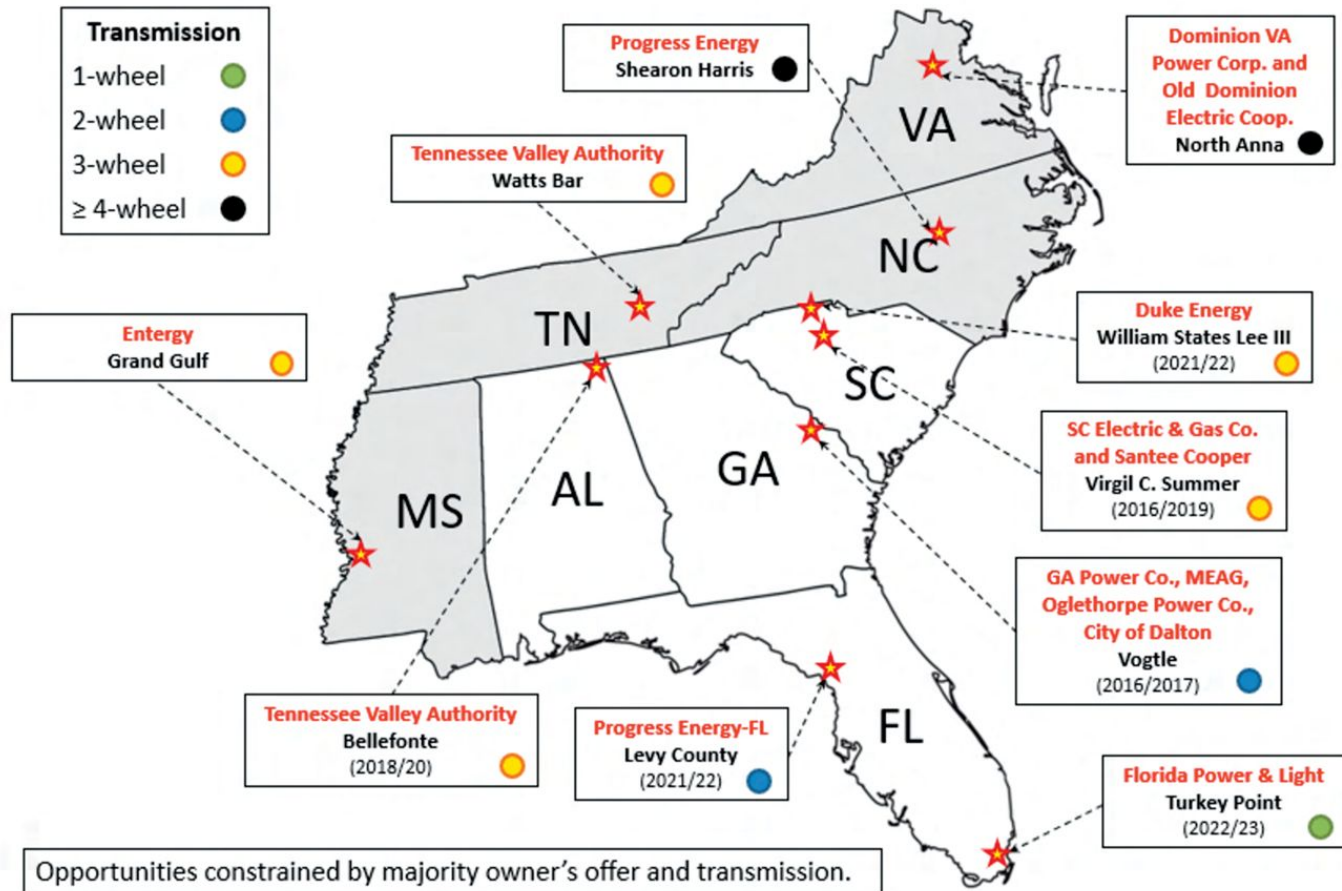
- 104 nuclear power plants operating in 31 states
- 20% of electric power generated in U.S.
- Consolidation of ownership to small number of effective nuclear operators (e.g., Southern, Duke, Exelon, Entergy, Dominion, FPL, Progress, Constellation)
- Mature regulator
- Established safety record
- High-capacity factors – 90 - 95%
- Low operating cost

Future

- Need for replacement baseload capacity
- Climate change/carbon concerns (CO₂)
- Coal out of favor (for many reasons)
- Public perception has changed
- Supportive administrations (last 10 years)
- Streamlined regulatory process
- Combined License Applications (COLAs) submitted for 28 new nuclear power plants at 18 sites
- Most clustered in southeastern U.S.



Proposed Nuclear Units in Southeast (2008)





Historical Deal Structure

Structure of Plant Vogtle Units 3 & 4 Ownership

Plant Vogtle is located near Waynesboro in eastern Georgia near the South Carolina border and is jointly owned by:

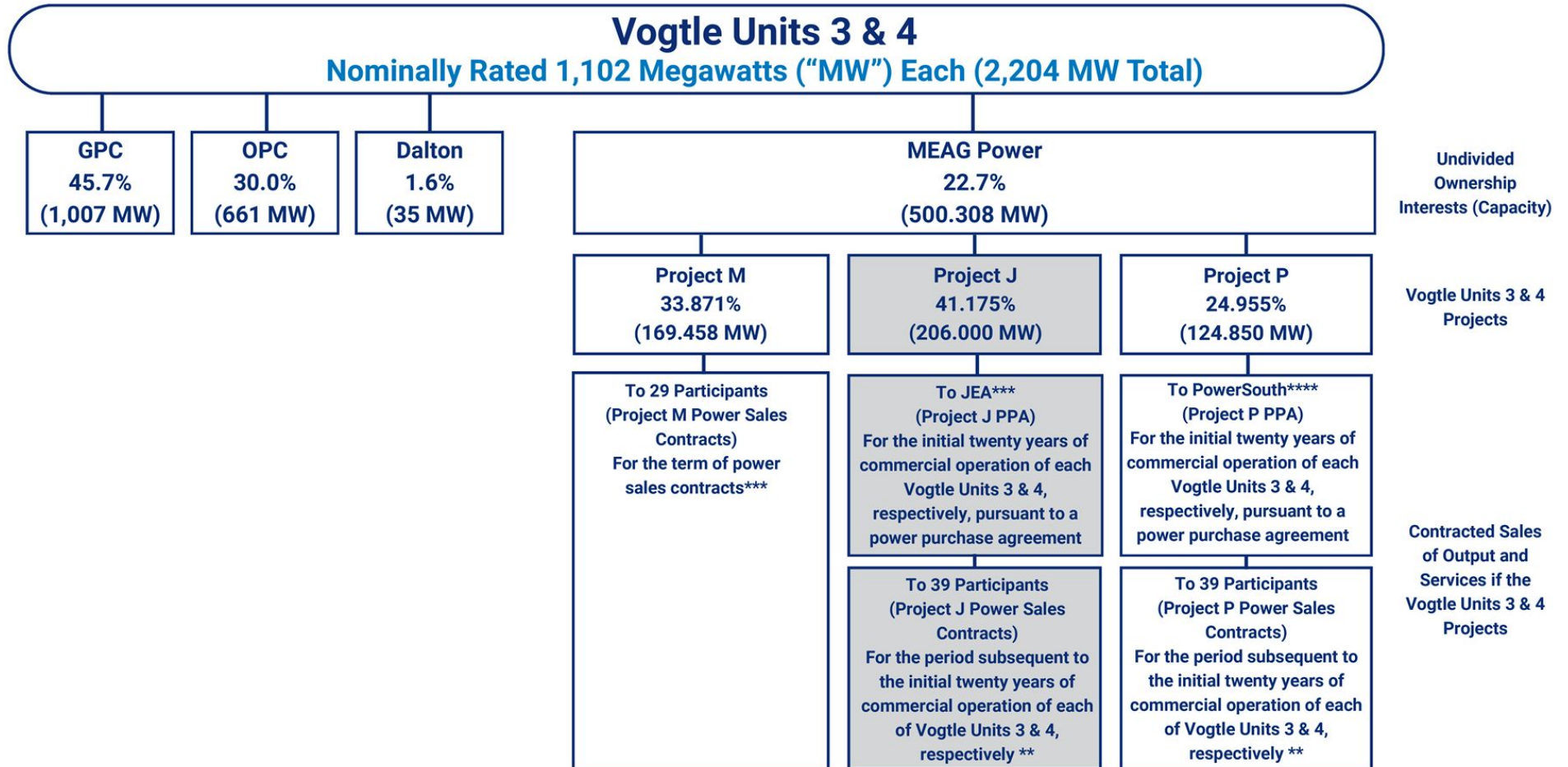
Georgia Power (45.7%)	Oglethorpe Power Corporation (30%)
MEAG (22.7%)	Dalton Utilities (1.6%)



The Municipal Electric Authority of Georgia (MEAG Power) is a nonprofit, statewide organization that provides wholesale electricity to the following 49 member communities in Georgia: Acworth, Adel, Albany, Barnesville, Blakely, Brinson, Buford, Cairo, Calhoun, Camilla, Cartersville, College Park, Commerce, Covington, Doerun, Douglas, East Point, Elberton, Ellaville, Fairburn, Fitzgerald, Forsyth, Fort Valley, Grantville, Griffin, Hogansville, Jackson, LaFayette, LaGrange, Lawrenceville, Mansfield, Marietta, Monroe, Monticello, Moultrie, Newnan, Norcross, Oxford, Palmetto, Quitman, Sandersville, Sylvania, Sylvester, Thomaston, Thomasville, Washington, West Point and Whigham



Historical Deal Structure





MEAG Power Purchase Agreement (PPA) Overview

Initial PPA Executed in 2008 and Amended in 2014 to Account for Department of Energy Financing

MEAG agreed to purchase the Output from an affiliated Special Purpose Entity (SPE) (MEAG Power Special Purpose Entity J (SPVJ LLC) via its own power purchase agreement and then resell that Output to JEA via a back-to-back sale mechanism using the PPA.

JEA's Principal Obligations Under the PPA

- Take all the electricity generated by Project J for 20 years starting on the commercial operation date of each unit of Vogtle Units 3 & 4 (PPA § 201)
- Pay the debt service on the Bonds and DOE Loans for 20 years, with some shorter timeframes for refunding Bonds and capital improvement Bonds issued after the placed-in-service dates (PPA § 204)
- These amounts are pledged to the payment of the Bonds and DOE Loans and are payable whether or not Project J is completed or is operating or operable, and whether or not it is producing electricity



MEAG Power Purchase Agreement Overview

Restrictions to Consider

§ 1001 (Assignment)

- Prohibits JEA from assigning the PPA without prior consent “or if any such assignment or transfer is prohibited under the PPA Project Bond Resolution or the DOE Loan Documents.”
- DOE Loan Agreement § 7.14 precludes SPVJ from assigning any of the duties or obligations under the PPA
- Allows JEA to sell the output to a third party subject to Sections 305 and 306 of PPA

§ 305 (Resale Covenant)

- So long as MEAG has tax exempt PPA Bonds or Build America Bonds outstanding, JEA may not sell output to a non-exempt person in a manner that results in private business use
- “Non-exempt person” is any entity that is not a state, territory or possession of the United States, the District of Columbia or any political subdivision thereof



Problems at Vogtle (Units 3 & 4)

- Westinghouse bankruptcy filing
- Construction cost overruns – In excess of \$21 billion for total project
- Construction delays
- **Change in contractor & contract terms – no longer fixed price Engineer, Procure, Construct (EPC) contract**
- Southern Nuclear, a subsidiary of Georgia Power, is substituted in for Westinghouse and the construction contract becomes a ***Cost Plus Contract with no cap on construction costs***
- Southern Nuclear has never built a Nuclear Power Plant – because JEA is not an owner of Vogtle, it had no say in the substitution of Westinghouse or in the continuation of the project
- Project continues with Southern Nuclear as project manager, under a time and materials contract with Bechtel as construction manager



MEAG Project J Debt

2010A MEAG Project J Bonds (\$1.224 billion) – 6.637%

Taxable “Build America Bonds,”

Mature in 2057 – amortize annually starting in 2018

2010B MEAG Project J Bonds (\$24 million) – 5.00%

Tax-exempt bonds – mature in 2019, 2020 and 2040

DOE Guaranteed Loans (\$687 million) – UST + 0.375%

May not be prepaid during draw-down period without DOE consent unless remaining commitment cancelled.

Must prepay pro-rata with Project J Bonds at DOE request.

2015A MEAG Project J Bonds (\$185 million) – 5.00% & 5.50%

Tax-exempt bonds – mature in 2060 – amortize annually starting in 2045

2019A MEAG Project J Bonds (\$571 million) – 5.00%

Tax-exempt bonds – mature in 2059 – amortize annually starting in 2023

2021A MEAG Project J Bonds (\$150 million) – 5.00% & 4.00%

Tax-exempt bonds – mature in 2062 – amortize annually starting in 2023

2022A MEAG Project J Bonds (\$212 million) - 5.00% & 4.5%

Tax-exempt bonds - mature in 2063 - amortize annually starting in 2024

2023A MEAG Project J Bonds (\$192 million) - 5.00%

Tax-exempt bonds - mature in 2064 - amortize annually starting in 2025





Project J Historical and Current Cost

The total Project J cost has increased 2 ½ times since the JEA Board approved the MEAG Power Purchase Agreement in May 2008.

Total Project J	May 2008	Increase over		
		April 2025	Original Cost	
Direct Costs:				
GPC Direct Construction	\$981	\$1,960		
GPC Budget Contingency		7		
Owner's Costs		267		
Other	(195)	52		
Toshiba Guarantee Offsets		(344)		
Total Direct	786	1,942	1,156	147%
Total Fuel	0	49	49	
Indirect Costs:				
Interest During Construction	487	1,098		
Issuance and Other Expenses	10	138		
Total Indirect	497	1,236	739	149%
Total Fund Deposits	104	239	135	
Total Direct, Indirect, and Fund Deposits	\$1,387	\$3,466	\$2,079	150%
JEA Cost per MWh	\$83 - \$94	\$140		49%



Questions / Discussion





Strategy Update

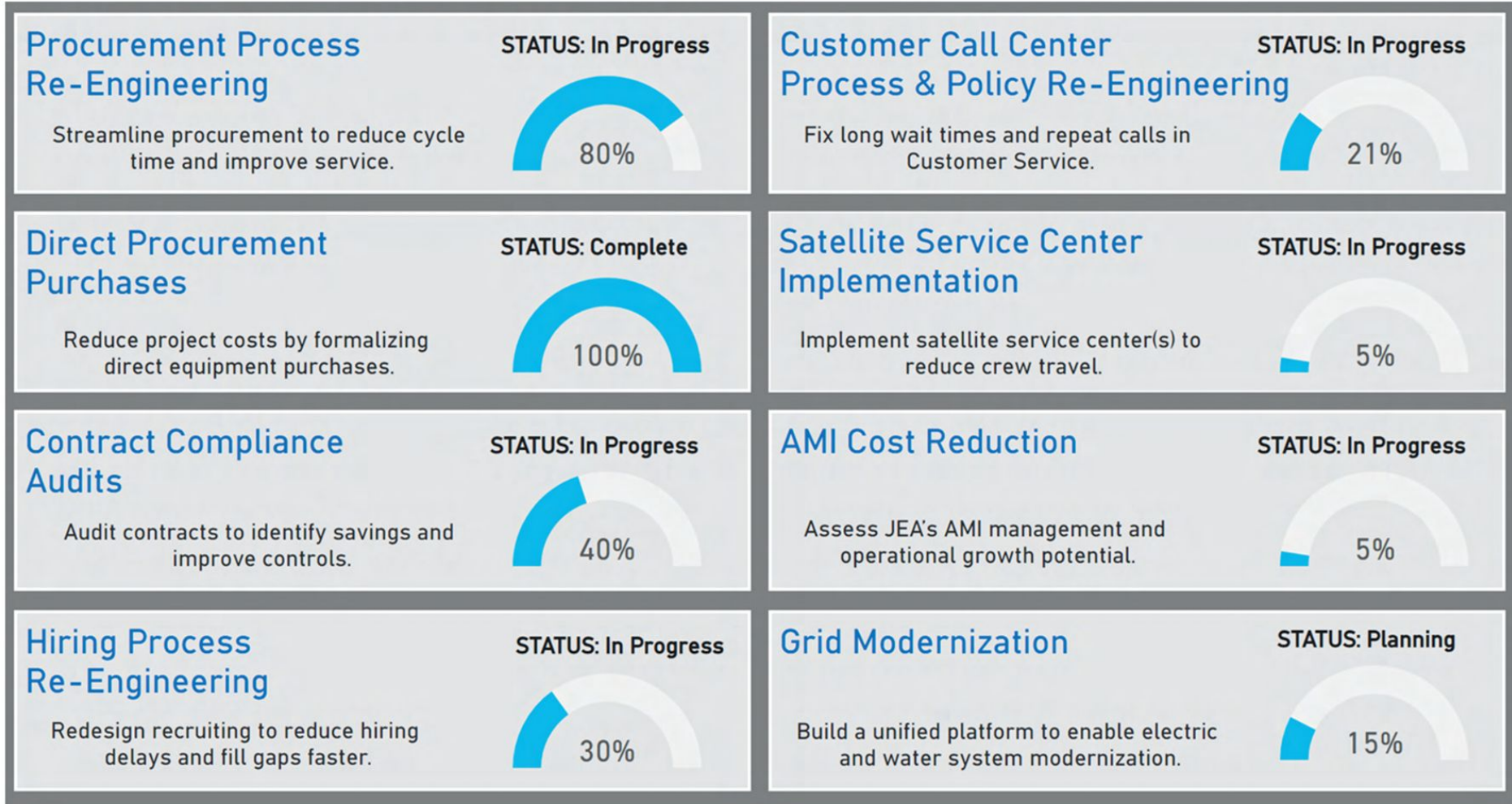
Vickie Cavey, Managing Director/CEO

*Bruno Martinez, Enterprise Strategy Specialist
Karen Morales Martinez, Enterprise Strategy Specialist
Heather Fontaine, Manager, Enterprise Strategy
Kassandra Carman, Enterprise Strategy Specialist
Christopher Barrett, Enterprise Strategy Specialist*





Business Excellence Initiatives





JEA's Mission & Vision

Mission

Deliver reliable and sustainable utilities providing value to the communities we serve.

Vision

JEA is a trusted partner that drives a culture of excellence while providing innovative utility solutions.



JEA's Values



SAFETY

Prioritize physical and emotional wellbeing of people, both at and away from work.



INTEGRITY

Do the right thing even when no one is watching.



RESPECT

Treat everyone with dignity, empathy, and respect.



ACCOUNTABILITY

Taking ownership for our actions.



SERVICE

Build trust by supporting customers and each other.



JEA's Commitments to Action



- Maintain strong financial health
- Optimize system performance
- Plan with purpose



- Be accessible and solution focused
- Empower customers to make informed decisions
- Demonstrate community responsibility



- Position JEA as an employer of choice
- Grow and develop JEA's workforce for the future
- Foster a culture of trust and collaboration



Strategy Development Rollout Florida Blue - September 17, 2025



Old and Other New Business / Open Discussion

General Joseph DiSalvo, Chair

Ponte Vedra Water Reclamation Facility



JEA EXTENDED LEADERSHIP TEAM AND BOARD OF DIRECTORS RETREAT
AUGUST 13, 2025

The JEA Extended Leadership Team and Board of Directors met on Wednesday, August 13, 2025, at the University of North Florida, 12000 Alumni Drive, Adam W. Herbert University Center, Building 43, Grand Banquet Hall, Jacksonville, FL. The retreat was properly noticed, and the public was invited to attend in-person at the physical location.

WELCOME

Retreat Opening – The retreat began at 9:00 am by Board Chair General Joseph DiSalvo with a time of reflection observed by all, followed by Board member introductions and recognition of newly appointed Council Liaison, Ron Salem. Board members in attendance were Chair Joseph DiSalvo, Vice Chair Rick Morales, Secretary MG Orender, Arthur Adams, John Baker, Worth McArthur, and Kawanza Suarez.

Others in attendance were Vickie Cavey, Managing Director/CEO; Ted Phillips, Chief Financial Officer; Jody Brooks, Chief Administrative Officer; Ricky Erixton, Chief Electric Systems Officer; Rob Zammataro, Chief Water Systems Officer; Kurt Wilson, Chief of Staff; Steven Selders, Interim Chief Information Officer; Dr. Charles Moreland, Chief Customer Experience Officer; Diane Moser, Chief Human Resources Officer; Regina Ross, Chief Legal Officer, Office of General Counsel; Ron Salem, Council Liaison; Melissa Dalton, Director, Board and Administrative Services; and Sheree Brown, Manager, Board Services.

Safety Briefing – Gretchen Warren, Safety and Health Process Coordinator, provided the safety briefing.

OPENING COMMENTS/INTRODUCTIONS/PRESENTATIONS

Managing Director/CEO – Vickie Cavey, recognized employee promotions, milestones, and retirements. Ms. Cavey acknowledged business units by Chief and requested team members to stand to show appreciation.

Charting the Course in a Digital World – Ms. Cavey introduced Paul Nakasone, General, US Army (Retired). Mr. Nakasone provided a presentation titled “Charting the Course in a Digital World” speaking on cybersecurity, and artificial intelligence. Following Mr. Nakasone’s presentation, he took questions from the Board and JEA team members.

Attendees were invited to take a 20-minute break.

Renewables, Hydrocarbons, and the Future of Florida’s Electric Grid – Ms. Cavey introduced keynote speaker, Robert Bryce. Mr. Bryce covered topics such as global hydrocarbon, global gas use, CO₂ emissions, nuclear capacity, wind energy, solar energy, global battery rejections, inflation, artificial intelligence, natural gas, and top issues for JEA. Following Mr. Bryce’s presentation, he took questions from the Board and JEA team members.

Session 1 concluded at 11:40 am and Board members transitioned to room 1027 to attend lunch.

Lunch was provided for Board members, JEA Leadership Team members, keynotes speakers, Debt and Investment Team, and Board Services.

AFTERNOON SESSION

Board members in attendance were Chair Joseph DiSalvo, Vice Chair Rick Morales, Secretary MG Orender, Arthur Adams, John Baker, Worth McArthur, and Kawanza Suarez.

Others in attendance were Vickie Cavey, Managing Director/CEO; Kurt Wilson, Chief of Staff; Jody Brooks, Chief Administrative Officer; Ted Phillips, Chief Financial Officer; Ricky Erixton, Chief Electric Systems Officer; Rob Zammataro, Chief Water Systems Officer; Dr. Charles Moreland, Chief Customer Experience Officer, Diane Moser, Chief Human Resources Officer; Steve Selders, Interim Chief Information Officer; Jordan Pope, Senior Vice President Administrative Services; Juli Crawford, Senior Vice President Finance; Garry Baker, Senior Vice President Electric Delivery; Hai Vu, Senior Vice President Water Systems; Regina Ross, Chief Legal Officer, Office of General Counsel; Melissa Dalton, Director, Board and Administrative Services; and Sheree Brown, Manager, Board Services.

Debt & Investment Strategy Meeting – The afternoon session began at 1:14 pm with A.J. Souto, Treasurer, providing introductions of guest presenters from J.P. Morgan – Andrew Hildreth and Heather Talbott; and Dashmir Keca and Lorry Palacios from Ramirez & Co., Inc.

Approval of Minutes – On *motion* by Mr. Phillips and seconded by Mr. Orfano, the meeting minutes from the May 28, 2025, Debt & Investment meeting were approved.

A.J. Souto, guest presenters, Lori Boynton, Bond Compliance Senior Specialist; Shannon Tremain, Financial Specialist; Joel Ruiz, Financial Analyst; Thomas McDonald, Manager Cash and Investments; Richard Bakerdjian, Financial Senior Specialist; and Carson Cunningham, Financial Analyst presented on Municipal Market Update, Investment Portfolio Review, Debt Overview and Partnership with J.P. Morgan.

Kawanza Suarez left the room at 2:14 pm; returned at 2:17pm

Joseph DiSalvo left the room at 2:57 pm; returned at 3:00 pm

Closing Comments – Chair DiSalvo thanked the Debt Team and all who attributed to the success of today’s retreat.

Adjournment – With no action items coming before the Board, Chair DiSalvo declared the meeting adjourned at 3:20 pm.

APPROVED BY:

JEA Board Acting Secretary

Date

Board Minutes Recorded by:

S. Sheree Brown
Manager, Board Services

JEA BOARD OF DIRECTORS MEETING MINUTES
AUGUST 26, 2025

The JEA Board met in regular session at 9:00 am on Tuesday, August 26, 2025, on the 1st Floor, 225 North Pearl Street, Jacksonville, FL. 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, Arthur Adams, and Worth McArthur. Secretary MG Orender and Board member John Baker attended virtually. Board member Kawanza Suarez joined virtually at 9:07 am.

Others in attendance were Vickie Cavey, Managing Director/CEO; Jody Brooks, Chief Administrative Officer; Ted Phillips, Chief Financial Officer; Kurt Wilson, Chief of Staff; Diane Moser, Chief Human Resources Officer; Rob Zammataro, Chief Water Systems Officer; Ricky Erixton, Chief Electric Systems Officer; Steve Selders, Interim Chief Information Officer; Joe Orfano, Deputy Chief Financial Officer; Regina Ross, Chief Legal Officer, Office of General Council; Ron Salem, Council Liaison; Melissa Dalton, Director, Board and Administrative Services; and Sheree Brown, Manager, Board Services.

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

Council Liaison Introduction – Chair DiSalvo introduced Ron Salem, Council Liaison.

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

Safety Briefing / Values Moment – Alicia Bailey, Senior Manager Customer Contacts, provided the safety briefing and values moment highlighting integrity.

COMMENTS / PRESENTATIONS

Comments from the Public

Peter Harding spoke to the Board on solar energy.
Logan Cross spoke to the Board on the 2023 Integrated Resource Plan.
Debra Thompson addressed the Board on NAACP initiatives.
Suzanna Randolph spoke to the Board on solar energy.
Suzanne Sapp spoke to the Board on fossil fuel and solar energy.

Presentation – Chair DiSalvo presented Resolution 2025-38 honoring Council Member Michael Boylan.

Council Liaison Comments – Mr. Salem thanked JEA staff for a seamless transition.

Managing Director / CEO Comments – Vickie Cavey, Managing Director/CEO, provided an overview of the Greenland Water Reclamation Facility Ribbon Cutting held July 28, 2025. Ms. Cavey gave highlights of the JEA Extended Leadership Team and Board Retreat held at the

University of North Florida on August 13, 2025. Ms. Cavey provided an overview of JEA's Budget presentation to the City of Jacksonville Finance Committee and acknowledged Darrell Hamilton, Manager Transmission and Substation Projects, for delivery of the Fulton Cut Project presentation with the Jacksonville Transportation Authority. Ms. Cavey provided an overview of her participation on the CEO panel at the Florida Municipal Electric Association Annual Conference in July 2025. JEA hosted Coffee and Commerce with the Jacksonville Chamber of Commerce on July 22, 2025. Ms. Cavey provided an overview of JEA's August 20, 2025, Senior Day, attended by Congressman John Rutherford. Ms. Cavey recognized Florida Lineman Appreciation Day – August 26, 2025, and recognized the JEA's Fats, Oils, and Grease (FOG) Program and team members who were present for its first-place ranking in the nation.

JEA Performance Update

Corporate Scorecard – Ted Phillips, Chief Financial Officer, provided updates through July 2025, to include employee engagement, safety metrics, residential customer bills, total spend, O&M, fuel and purchase power, capital expense, and operational metrics to include electric, water and sewer reliability, clean energy consumption, sanitary sewer overflows, and technology availability. This presentation was received for information.

Board member Kwanza Suarez exited the meeting at 9:37 am.

Financial Update – Mr. Phillips provided an update on the electric and water system revenue and expenditures, electric cost per MWh, electric and water systems, O&M actuals, capital budget, cash investments, and financial metrics. This presentation was received for information.

Mr. Phillips addressed inquiries from Mr. Adams and Mr. McArthur.

ITEMS FOR BOARD CONSIDERATION AND COMMITTEE REPORTS

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. Adams, all Consent Agenda items were approved.

Board Meeting Minutes – June 24, 2025

138kV / 230kV Fulton Cut Resolution 2025-11a Revision – March 25, 2025

Pricing Policy Revisions

Florida Division of Emergency Management Statewide Mutual Aid Agreement

30-Year Chilled Water Contract for Service to the Stadium of the Future

Purchase of Wetland Mitigation Bank Credits for JEA Capital Improvements

DELIVERING BUSINESS EXCELLENCE

Electric Resource Needs – Ricky Erixton, Chief Electric Systems Officer and Juli Crawford, Senior Vice President, Finance, provided historical events and future electric resource needs for an advanced-class Combined-Cycle Facility by 2030 at the former St. Johns River Power Park location. The presentation was followed by open discussion with comments and questions by Board members.

On *motion* by Mr. Orender and seconded by Mr. Adams, the Board unanimously approved JEA's Managing Director/CEO or designee to enter into negotiations with GE Vernova Operations to perform services as set forth in the Power Island Solicitation. Additionally, the Board authorized the Managing Director/CEO to take any additional steps necessary to develop and execute the option to self-build a 7HA.03 1x1 Combined Cycle facility at the former St. Johns River Power Park location, including but not limited to application for all required project authorizations and solicitations of a suitable Engineering, Procurement, and Construction contractor for the project. (Resolution 2025-45)

Finance, Governance, and Audit Committee Report – Committee Chair Mr. Orender provided a review of the August 19, 2025 agenda items:

Amended and Restated Note Resolution and New Revolving Credit Facilities – Committee Chair Orender recapped the committee's recommendation to increase the authorization of revolving credit for electric, water, and sewer.

On *motion* by Vice Chair Morales and seconded by Mr. Adams, the Board unanimously approved JEA to borrow funds from lending institutions utilizing its Revolving Credit Facility for short-term borrowings to fund the capital needs of the Electric, Water and Sewer, and District Energy Systems. (Resolution 2025-40)

St. Johns River Power Park System Retirement Plan SECURE 2.0 Act – Committee Chair Orender provided an overview of the request to amend the plan to comply with the federal SECURE 2.0 Act of 2022.

On *motion* by Mr. Adams and seconded by Mr. McArthur, the Board unanimously approved Amendment #4 to the St. Johns River Power Park Systems Employees' Retirement Plan to comply with the federal SECURE 2.0 Act of 2022. (Resolution 2025-39)

Committee Charter for the 401(a) Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan – Committee Chair Orender provided an overview of the proposal to replace the existing Investment Advisory Committee with a Plan Administration Committee, approval of the Committee Charter, and delegation of authority to the Managing Director/CEO to appoint certain Committee members as specifically set forth in the Charter.

On *motion* by Vice Chair Morales and seconded by Mr. Adams, the Board unanimously approved replacement of the existing Investment Advisory Committee with the Plan Administration Committee, approval of the Committee Charter, and delegation of authority to the Managing Director/CEO to appoint certain Committee members as specifically set forth in the Charter. (Resolution 2025-41)

Remaining committee topics were received for information:

FY2025 External Audit Plan

Internal Audit Plan

Ethics Update

Board Governing Documents: Board By-Laws and Board Policy Manual

Vice Chair Morales exited the meeting at 10:35 am and returned at 10:37 am.

Fulton Cut Update – Mr. Erixton provided the Fulton Cut update on recent activity. Final designs have been received from Quanta, all permits are approved, and Irby Mobilization began at the Northbank in June 2025 and at the Southbank in July 2025.

OTHER BUSINESS AND CLOSING CONSIDERATION

Old and Other New Business / Open Discussion – None

Announcements – Next Board Meeting – September 23, 2025; Capital Projects Committee Meeting – October 9, 2025

Chair’s Report – Chair DiSalvo thanked staff and Board members for due diligence on the Combined Cycle topic and acknowledged linemen in recognition of Appreciation Day.

Ms. Cavey addressed Board members’ comments on Vogtle and expressed thanks for the Combined Cycle approval. Ms. Cavey recognized all who worked on the project.

Adjournment – With no further business coming before the Board, Chair General DiSalvo declared the meeting adjourned at 10:44 am.

APPROVED BY:

JEA Board Acting Secretary

Date: _____

Board Meeting Recorded by:

Sheree Brown
Board Services Manager

JEA Board Agenda

MEMORANDUM



Approval to Raise Procurement Thresholds and Revise Procurement Code and Procurement Operating Procedures

Board Meeting Date: September 23, 2025

Outcome: INFORMATION ONLY ACTION FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:
Staff requests an update JEA's Procurement Code to increase procurement thresholds to better align with current market conditions, as recommended by K3 Strategies during the May Board meeting

Consent Agenda Item: Yes No

Presenter: Ted Phillips, Chief Financial Officer

Chief: Ted Phillips, Chief Financial Officer

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

Background Information & Analysis:

This memorandum requests an update to JEA's Procurement Code to increase procurement thresholds to better align with current market conditions, as recommended by K3 Strategies during the May Board meeting.

The existing thresholds have not been revised since 2015. In FY24, JEA processed approximately \$900 million in procurement spend. Over the past decade, the National Consumer Price Index (CPI) has increased by approximately 35%, with construction and material costs rising even more significantly in some sectors.

Updating these thresholds will help reduce the administrative burden associated with low-dollar transactions and allow the Procurement team to shift focus toward higher-value, strategic sourcing efforts.

Proposed Threshold Changes:

Small Purchases:
Current: < \$10,000
Proposed: < \$20,000
Impact: Minimum of one (1) properly documented quote can be obtained by the business unit. This will expedite processing for a high volume of low-dollar transactions and reduce the number of single source/emergency awards.

Mid-Range Purchases:
Current: \$10,000 - \$50,000
Proposed: \$20,000 - \$100,000
Impact: Minimum of three (3) properly documented quotes can be obtained by the business unit. No advertisement required. Business Units can process more purchases independently, reducing the number of transactions that must be posted to the JEA website—accelerating turnaround times.

JEA Board Agenda

MEMORANDUM



Approval to Raise Procurement Thresholds and Revise Procurement Code and Procurement Operating Procedures (Continued)

Background Information & Analysis (cont'd):

Higher-Value Purchases:

Current: \$50,000 - \$300,000

Proposed: \$100,000 - \$500,000

Impact: Minimum of three (3) properly documented quotes, and Procurement Services leads the process. Advertisement required on the JEA website for 7 to 10 business days. By increasing the thresholds, Procurement can manage less tactical quotes, while still ensuring compliance with vendor setup, risk, and policy requirements.

Strategic Purchases:

Current: > \$300,000

Proposed: > \$500,000

Impact: Advertisement required by Florida Statute and typically requires at least 30 days. The process must be managed by the procurement department and then approved by the Awards Committee. Fewer purchases will require Awards Committee approval, allowing both the Committee and Procurement to focus their time on more complex, high-value, strategic acquisitions.

Financial Impact:

These updates impact approximately 3% of JEA's annual procurement spend. Raising the thresholds will streamline processes for lower-value purchases, enabling faster turnaround and reducing administrative overhead. Most importantly, this change will allow Procurement resources to be reallocated to more complex, strategic sourcing efforts—maximizing the value of JEA's purchasing power and ultimately benefiting our ratepayers.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Redline Procurement Code
- Resolution 2025-45



BOARD RESOLUTION: 2025-45
September 23, 2025

A RESOLUTION OF THE JEA BOARD OF DIRECTORS APPROVING REVISIONS TO THE JEA PROCUREMENT CODE TO INCREASE THE DOLLAR AMOUNT THRESHOLDS FOR FORMAL AND INFORMAL AWARDS IN ACCORDANCE WITH THE RECOMMENDATIONS OF JEA'S BUSINESS EXCELLENCE CONSULTANT

WHEREAS, the JEA Procurement Code was adopted via a JEA Board resolution in 1996 as a comprehensive purchasing code for use in governing all JEA purchases and related administrative activities; and

WHEREAS, the Procurement Code provides a solid foundation for JEA's procurement activities and has been amended over the years to remain current with industry best practices; and

WHEREAS, the JEA Chief Procurement Officer is responsible for updating JEA's Procurement Code and ensuring it is in compliance with all applicable laws and regulations; and

WHEREAS, the last Procurement Code revisions were made May 27, 2025, follow the completion of the 2025 biannual review in accordance with Article 21-JEA Charter; and

WHEREAS, the Procurement Code revisions now being presented increase the dollar amount thresholds for formal and informal awards in accordance with the recommendations submitted by William J. Kemp dba K3 Strategies, LLC, third party consultant to JEA for Business Excellence; and

WHEREAS, the Board of Directors has determined that the revisions to the Procurement Code are in the best interests of JEA.

BE IT RESOLVED by the JEA Board of Directors that:

1. The above recitals are incorporated into this resolution by reference and are adopted as findings of fact.
2. The Board of Directors grants JEA approval for the revisions to the JEA Procurement Code in substantially the same form as attached hereto.
3. To the extent there are typographical, clerical, or administrative errors that do not change the tone, tenor, or context of this resolution, such errors may be revised without subsequent approval by the JEA Board of Directors.
4. This resolution shall be effective immediately upon passage.

Dated this 23rd day of September 2025.

JEA Board Chair

JEA Board Acting Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

Amended and Restated JEA Procurement Code

Effective ~~September~~May 27, 2025

Revisions:

2025
2024
2023
2021
2020
2016
2015
2011
2004
1997

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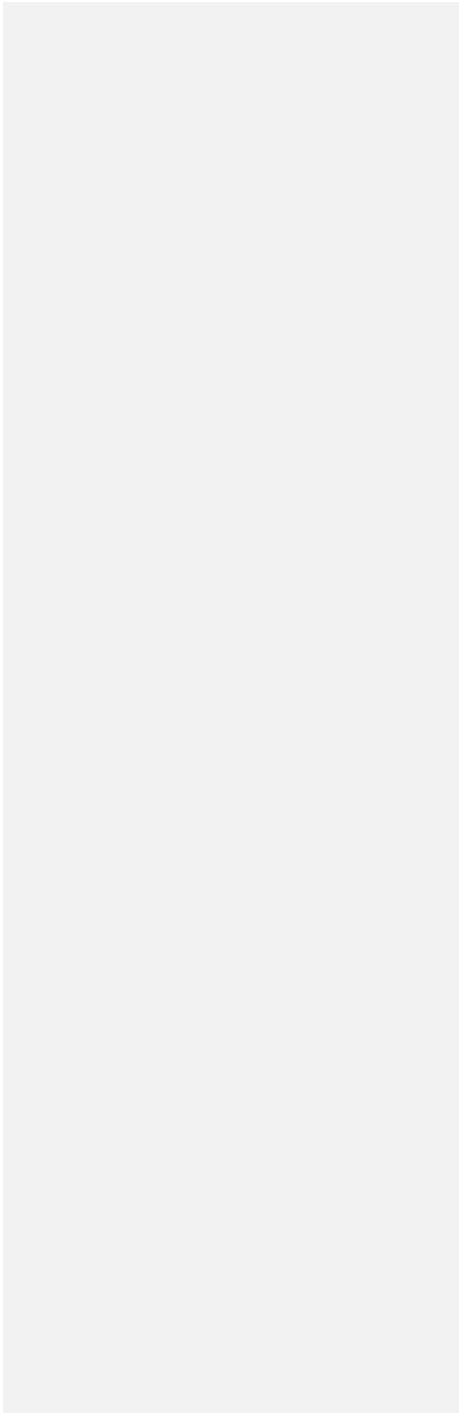
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DEFINITIONS

Addendum means a document issued by JEA which modifies a Solicitation.

Appeal shall have the meaning set forth in Section 4-106 of this Code.

Award means the written approval of the JEA Awards Committee with the written concurrence of the Chief Executive Officer that a Formal Purchase will be in accordance with this Code and the best interest of JEA.

Awards Committee means the body appointed by the Chief Executive Officer in accordance with Section 2-1068 of this Code.

Best and Final Offer or *BAFO* means a Vendor's final offer following the conclusion of contract negotiations in connection with an Invitation to Negotiate.

Bid means a Vendor's offer to provide Services or Supplies in response to an Invitation for Bid.

Bidder means a Vendor submitting a Bid in response to an Invitation for Bid.

Business Day is any day except any Saturday, any Sunday or any holiday observed by JEA's Procurement office.

Capital Project means a major, non-recurring, capital expenditure for the construction, expansion, purchase, or major repair/replacement of buildings, systems, facilities, or other physical structure or property.

CCNA means the Consultants' Competitive Negotiations Act per section 287.055, Florida Statutes.

Chief Procurement Officer or *CPO* means the person holding the position appointed in accordance with Section 2-103 of this Code.

Code means this Amended and Restated JEA Procurement Code.

Construction means the process of building, altering, repairing, improving, or demolishing any structure or building, or other improvements of any kind to any real property. It does not include the routine operation, routine repair, or routine maintenance of existing structures, buildings, or real property.

Construction Management Entity means a licensed general contractor or a licensed building contractor, as defined in Section 489.105, Florida Statutes, as amended, who coordinates and supervises a Construction project from the conceptual development stage through final Construction, including the scheduling, selection, contracting with, and directing of specialty trade contractors, and the value engineering of a project.

Construction Manager at Risk or *CMAR* shall have the meaning set forth in Section 3-109 of this Code.

Consultants' Competitive Negotiation Act or *CCNA* means Section 287.055, Florida Statutes, as amended, relating to the Procurement of certain architectural, engineering, landscape architectural, and mapping and surveying Services.

Contract means all types of agreements for the Procurement of Supplies or Services, regardless of what these agreements may be called, and shall include, but not be limited to, a Purchase Order issued by JEA and accepted by a Vendor.

Contract Amendment means a written amendment executed after the execution of the Contract formalizing any revisions to the Contract.

Collaborative Procurement means a Procurement undertaken by JEA in accordance with Section 3-115 of this Code.

Data means recorded information, regardless of form or characteristic.

Design-Build Contract means a single Contract with a Design-Build Firm for the design and Construction of a Construction project as defined in CCNA.

Designee means the individual who has been delegated authority by this Code and/or the Delegation of Authority and Responsibility Policy approved by the JEA Board to conduct specific activities, tasks, duties, and responsibilities normally performed by a person holding a superior position.

Determination means a finding or decision by JEA made in the course of the process of procuring Supplies or Services under this Code.

Directives means the procurement policies and procedures, and approvals, applicable to each exempt category of Supplies and Services pursuant to Section 2-102 of the Code.

Emergency shall have the meaning set forth in Section 3-113 of this Code.

Evaluation Team shall mean the individuals who are designated to review and score, if applicable, Bids, Proposals, or Responses to a Solicitation or replies to a Request for Quotes, or other procurement.

Ex Parte Communication has the meaning set forth in Section 1-107 of this Code.

Florida's Open Meetings Laws means the laws found in Chapter 286, Florida Statutes, as amended.

Formal Purchase shall have the meaning set forth in Section 3-101 of this Code.

Governmental Entity means any state or territory of the United States, or any county, city, town or other subdivision of any state or territory of the United States, or any public agency, public authority, educational, health, or other institution of such subdivision.

Informal Purchase shall have the meaning set forth in Section 3-102 of this Code.

Intent to Award means JEA's announcement via an email, posting of the Awards Committee agenda, or issuance of an Addendum stating its intent to award a Formal or Informal Contract.

Invitation for Bid or IFB means a type of Solicitation requesting price offers and qualification information for defined Supplies or Services.

Invitation to Negotiate or ITN means a type of Solicitation requesting competitive sealed replies with the intent to select one or more Vendors with which to commence negotiations for the procurement of Supplies or Services, and usually concluding with a Best and Final Offer from Respondents.

Irregularity means any change or omission in a Solicitation or offer (Bid, Proposal, Response) that does not have an adverse effect on JEA's best interest and does not affect the outcome of the Procurement process by giving a Bidder, Proposer, or Respondent an advantage or benefit not enjoyed by any other offeror, and not inconsistent with applicable laws.

JEA means that body politic and corporate created and established in Article 21 of the Charter of the City of Jacksonville.

JEA Board means the members of the JEA appointed to serve as provided by Section 21.03 of the JEA Charter.

JEA Charter means Article 21 of the Charter of the City of Jacksonville, as amended from time to time.

Letter of Credit means a commitment, usually made by a commercial bank, to honor demands for payment of an obligation upon compliance with conditions and/or the occurrence of certain events specified under

the terms of the commitment.

Office of General Counsel means the City of Jacksonville's Office of the General Counsel.

Operational Procedures means the written process and procedures applicable to JEA Procurements and Procurement activities that have been promulgated in accordance with this Code.

Operations and Maintenance (O&M) means those services and activities necessary to ensure JEA's facilities' reliability, safety, and efficiency, including routine operations, routine repairs, and routine maintenance of infrastructure, equipment, systems, and related facilities.

Organizational Element means any subdivision of JEA —(for example, a team, area, activity, department, group, business unit). — that utilizes Supplies or Services procured under this Code.

Organizational Element Manager means the person designated by the Chief Executive Officer to have responsibility for Procurement policies and procedures for certain categories of Supplies and Services under Section 2-102 of this Code, in addition to other duties and responsibilities as set forth in this Code and the Operational Procedures.

Pre-Source Selection Methods means the pre-source selection methods described in Section 3-103 of this Code.

Pilot Project shall have the meaning set forth in Section 3-118 of this Code.

Post, Posting or Posted means placing documents or information on JEA's centralized internet website in the manner and location in which similar documents or information are typically posted.

Procurement means purchasing, renting, leasing, or otherwise acquiring; or selling, renting, leasing or otherwise disposing of any Supplies or Services, including, but not limited to, all functions that pertain to such activities – e.g., description of requirements, selection and solicitation of sources, and preparation and Award.

Procurement Appeals Board means the body comprised of at least three members as designated in this Code to hear Appeals regarding Procurement actions in accordance with Article 4 of this Code.

Professional Services shall have the meaning set forth in the CCNA.

Project Manager or JEA Project Manager shall have the meaning set forth in Section 3-122.

Proposer means a Vendor submitting a Proposal in response to a Request for Proposals.

Proposal means a Vendor's submittal of its offer in response to a Request for Proposals.

Protest shall have the meaning set forth in Section 4-101 of this Code.

Protestant means a Vendor who files a timely and proper Protest in accordance with Article 4 of this Code.

Purchase Order means a document issued by JEA requesting that a Vendor provide specified Supplies and Services to JEA and may contain additional terms and conditions related to the provision of such Supplies and Services.

Real Estate means land, including buildings and improvements, its natural assets, easements or a permanent interest therein.

Request for Information has the meaning set forth in Section 3-103 of this Code.

Request for Proposals means a type of competitive Solicitation requesting offers that includes qualifications, methods or other information, and may or may not include price, in the form of a Proposal.

Request for Qualifications or RFQ has the meaning set forth in Section 3-103 of this Code.

Response means a Vendor's submittal of its qualifications and price to in response to an ITN or other

Solicitation.

Respondent means a Vendor submitting a Response to an ITN or other Solicitation.

Responsible Bidder (or Responsible Proposer or Responsible Respondent) means a Vendor that, in the Chief Procurement Officer's Determination, has the business judgment, experience, facilities and capability in all respects to perform fully the Solicitation requirements, and the integrity and reliability that will assure good faith performance.

Responsive Bidder (or Proposer or Respondent) means a Vendor that, in the Chief Procurement Officer's Determination, has submitted a Bid, Response or Proposal that conforms in all material respects to a Solicitation.

Reverse Auction means a type of auction in which sellers bid for the prices at which they are willing to sell their Supplies or Services.

Services means the furnishing of labor, time or effort by a Vendor, and includes, but is not limited to, work performed on Construction projects and the receipt, delivery and transmission of electric power, fuel, by- products or thermal energy, work customarily rendered by attorneys, certified public accountants, insurance agents, financial advisors, personnel consultants, health care providers and consultants, systems consultants, software or technology consultants, temporary staffing providers, and management consultants, and administrative, maintenance, repair, installation and other technical services. This term shall not include employment agreements or collective bargaining agreements.

Single Source has the meaning set forth in Section 3-112 of this Code.

Solicitation means a document (which may be electronic) issued by JEA for the Formal Purchase of Supplies, or Services.

Source Selection means the type of Solicitation advertised or Procurement method JEA utilizes to obtain responses from Vendors to provide Services or Supplies (e.g., Invitation for Bids, Request for Proposals, Invitation to Negotiate)

Specifications means any description of the physical or functional characteristics, or of the nature of an item of Supply or Service. It may include a description of any requirement for inspecting or testing an item of Supply or Service or preparing such item for delivery. Also commonly referred to as Technical Specifications.

Supplies means all property, including but not limited to, equipment, materials, repair parts, consumables, tools, printing, and leases of real property.

Utility Industry Partner means a publicly-owned or privately-owned utility, utility industry trade association; exempt wholesale generator; co-generator or small power producer, or other entity whose business purpose is the generation or transmission or distribution or the promotion of the efficient use of electricity or water, approved by the Chief Procurement Officer, with whom JEA may legally engage in a Collaborative Procurement provided in Section 3-115 of this Code or a Joint Project as provided in Section 3-116 of this Code.

Vendor means any person or legal entity that provides, agrees to provide, or is interested in providing, Supplies or Services to JEA.

ARTICLE 1- GENERAL PROVISIONS

1-101 Purposes, Rules of Construction

(1) *Interpretation.* This Code shall be construed to be consistent with the guiding principles and to

promote its underlying purposes and policies set forth in this Section 1-101.

(2) *Guiding Principles.* This Code shall at all times be subject to the provisions of the JEA Charter found in Article 21 (JEA), Charter of the City of Jacksonville and the following guiding principles:

(a) *Open and Fair Competition.* To the greatest extent reasonably possible, JEA shall use fair, competitive, and generally accepted government Procurement methods that seek to encourage the most competition and best price for the purchase of supplies, construction, professional and other contractual services. JEA should adhere to all applicable state procurement laws, including but not limited to laws governing the purchase of construction services and professional design services.

(b) *Transparency in Procurement processes.* This Code and all Procurement policies, Operational Procedures, rules, directives, standards, and other procurement governing documents, including any amendments thereto, shall be posted on JEA's website in a conspicuous manner for the public to view. All records of JEA Procurement activities shall be subject to disclosure under Florida's public records laws, including, but not limited to those laws codified in Section 119, Florida Statutes, as amended.

(c) *Use of certain agreements.* The use of confidentiality, nondisclosure or similar agreements by government agencies are contrary to open and transparent government. Except regarding information or records deemed by JEA to be confidential or exempt information or records by law, JEA should not enter into confidentiality or nondisclosure agreements with third parties and should use confidentiality, nondisclosure or similar agreements sparingly in the conduct and operation of its Procurement activities. Additionally, JEA shall not require a member, officer or employee to maintain the confidentiality of information or records that is not confidential or exempt by law.

(3) *Purposes and Policies.* The underlying purposes and policies of this Code are:

(a) to provide for increased public confidence and consistency in the procedures followed in JEA Procurement;

(b) to ensure the fair and equitable treatment of all persons who deal with the JEA Procurement system;

(c) to maximize, to the fullest extent practicable, the purchasing value of JEA funds;

(d) to foster effective, broad-based competition among vendors purchasing good and services from JEA;

(e) to provide safeguards for the maintenance of the quality and integrity of the JEA Procurement system, and

(f) to ensure JEA's Procurement activities comply with all applicable Florida Statutes.

(4) *Singular-Plural and Gender Rules.* In this Code, unless the context requires otherwise, words in the singular include the plural, and those in the plural include the singular.

(5) *Use of Capitals in Text.* Capitalized terms used in this Code shall have the meanings given to them in the Definitions section of this Code.

(6) *Job Titles.* If a JEA job title used in this Code is changed in the future due to JEA organizational changes, this Code shall be construed by substituting the appropriate successor job title.

(7) *Interpretation:* Where the word "shall" is used, it connotes a mandatory requirement. Where the word "may" is used, it connotes a permissive requirement.

1-102 Application of this Code

(1) *General Application.* This Code applies to Procurement activities conducted by JEA and repeals and replaces all previously adopted versions of the JEA Procurement Code. Notwithstanding the foregoing, nothing herein shall affect the validity of Procurement activities conducted in compliance with the version of the Code in effect at the time such activities were conducted.

(2) *Application to JEA Procurement.* This Code shall apply to all expenditures of public funds under Contract by JEA, irrespective of their source. It shall also apply to the sale or other disposal of JEA property and Supplies. Notwithstanding the foregoing, this Code shall not apply to the acquisition or disposal of Real Estate by JEA.

(3) *Application of City of Jacksonville Procurement Code.* If the Code is silent on a specific procurement procedures, JEA may defer to the City of Jacksonville Code where addressed.

1-103 Determinations

Written Determinations required by this Code shall be retained in the appropriate official Procurement or Contract file maintained in accordance with Operational Procedures.

1-104 Policy of Continuous Improvement

Suggestions for Improvements. The JEA Board intends for this Code to be a dynamic document comprising the best available public sector Procurement practices. To this end, the Chief Executive Officer encourages employees of JEA and others who deal with the JEA Procurement system to submit to the Chief Procurement Officer any ideas or suggestions for improvements to this Code.

1-105 Jacksonville Small Emerging Business (JSEB) Program; Minority Business Enterprises

JEA shall adhere to the City of Jacksonville's Small Emerging Business (JSEB) Program, or successor city program, in its Procurement procedures. Subject to applicable federal, state and local laws, with the JEA Board's approval, JEA is authorized to implement and to take all actions necessary to administer a race-conscious purchasing and Procurement program to remedy the present effects of past discrimination by JEA, if any, in the awarding of Contracts. Any such race-conscious program implemented by JEA to remedy the present effects of past discrimination by JEA, if any, in the awarding of Contracts must be supported by evidence and based on the required criteria and standards as set forth in applicable federal and state laws.

1-106 General Counsel of the City of Jacksonville; Engagement of Legal Services

The General Counsel of the City of Jacksonville has the responsibility for providing all legal Services to JEA, including, but not limited to, legal Services relating to Procurement matters. The General Counsel may employ, supervise and terminate assistant counsels to assist with the efficient provision of legal Services for JEA. The General Counsel may authorize JEA to engage outside counsel upon certification by the General Counsel of compliance with the City of Jacksonville's Charter and JEA's authority, and a written finding of necessity by the General Counsel. The General Counsel shall consult with JEA before the General Counsel selects outside counsel. The provision of all outside legal Services to JEA shall be in accordance with the terms of an engagement letter authorized and approved by the General Counsel, including, but not limited to, the scope of the services provided and the maximum indebtedness of JEA's obligations in connection with the engagement.

The provision of legal Services as contemplated by this Section 1-106 shall include all legal related services, e.g., court reporters, expert consultants or witnesses, and Real Estate property appraisers. Legal counsel engaged by JEA shall have the authority to engage such related legal Services only to the extent that the vendor of such related legal Services and the maximum indebtedness of JEA's obligations in connection with such services is approved in by the General Counsel and described in the engagement letter for such legal counsel. The engagement of related legal Services by outside counsel shall not be used as a means to circumvent the competitive bidding requirements or any other provisions of this Code.

1-107 Ex Parte Communication Prohibited

Adherence to procedures that ensure a fair open and impartial Procurement process is essential to the maintenance of public confidence in the value and soundness of the important process of public Procurement. Therefore, except as provided in subsection (3) of this Section 1-107, employees, agents and all other representatives of a Vendor shall be strictly prohibited from communicating, directly or indirectly, with any of the JEA representatives described in subsection (1) below during a period described in subsection (2) below.

(1) *Persons covered.* The prohibitions of this Section 1-107 shall apply to all JEA Board members, employees, agents, and other representatives if such persons are involved in JEA's Procurement process or have any decision-making authority with respect to the evaluation and award of a Formal or Informal Purchase.

(2) *Periods.* Ex Parte Communications are prohibited during the following periods:

(a) from the advertisement of a Solicitation through the Award of a Contract or cancellation of the Solicitation prior to Award;

(b) from the initiation of a request for an Informal Purchase through award of a Purchase Order, Contract, or cancellation of the Procurement prior to award; and

(c) from the initiation of a Protest through final resolution of such Protest under this Code.

(3) *Exclusions.* This Section 1-107 shall not prohibit:

(a) communications concerning process and questions regarding a Solicitation addressed to the JEA Procurement staff member designated in a Solicitation to answer questions about the Solicitation, including, but not limited to, communications initiated by such staff member in order to clarify aspects of a Bid, Proposal or Response;

(b) communications during public meetings held in accordance with Florida's Open Meetings Laws,

for the purpose of discussing a Solicitation or an evaluation or selection process including, but not limited to, substantive aspects of the Solicitation document. (Such public meetings may include, but are not limited to, pre-Bid, pre-Proposal or pre-Response meetings, site visits to JEA's or a Vendor's facilities, interviews or negotiation sessions as part of the selection process, meetings involving the review, evaluation, and scoring of Bids, Proposals, or Responses to solicitations, Award Committee meetings, and other presentations by Bidders, Proposers, or Respondents. Exempted communications at such public meetings shall be limited to those consistent with the advertised purpose of the meeting and shall be communicated in a manner which can be heard by all those present at the meeting.);

(c) communications during negotiation sessions with Vendors to the extent exempt under Section 286.0113(2), Florida Statutes, as amended;

(d) Procurement Appeals Board meetings advertised and conducted pursuant to Florida's Open Meetings Laws;

(e) contact by a Vendor currently under Contract with JEA, but only regarding work under that Contract and unrelated to the Solicitation or Protest currently in process; or

(f) communications between a Vendor and the Chief Procurement Officer, or JEA's legal counsel in accordance with the requirements of Article 54 of this Code.

(4) Violation of this Section 1-107 by a Vendor or any of its employees, agents or other representatives may be grounds for any one or more of the following: (i) disqualification of the Vendor from eligibility for an Award; (ii) rescission of any Award to the Vendor; (iii) termination of any Contract with the Vendor; or (iv) a decision to suspend or debar the Vendor.

1-108 Retention of Procurement Records

All Procurement records shall be retained, made available, and disposed of in accordance with the requirements of all applicable laws, including but not limited to Chapter 119, Florida Statutes (Florida's Public Records Laws), as amended, and the rules and regulations promulgated by the Division of Library and Information Services of the Florida Department of State.

1-109 Collection of Data Concerning JEA Procurement; Annual Vendor Survey

The Chief Procurement Officer shall prepare and maintain statistical Data concerning the Procurement, usage, and disposition of all Supplies and Services, except for Procurements exempt under Section 2-102 of this Code and not procured under a process overseen by the Chief Procurement Officer.

Organizational Element Managers overseeing Procurements exempt under Section 2-102 shall furnish such reports as the Chief Procurement Officer may require concerning usage and needs, and the Chief Procurement Officer shall have authority to prescribe forms to be used by such Organizational Element Managers in requisitioning, ordering, and reporting of Supplies and Services.

The Chief Procurement Officer shall annually conduct a survey of actual, interested and prospective Bidders, Proposers, Respondents, and Vendors to obtain feedback on JEA's Procurement process. Such survey shall be on a form approved by the JEA Board and participation in the survey shall be open to actual, interested and prospective Bidders, Respondents, and Vendors. Survey topics may include, without limitation, various aspects of JEA's Procurement process such as information transparency and accessibility, preferences, bid submittal packages, evaluations, and Awards. The Chief Procurement Officer shall report the results of such survey to the JEA Board and the JEA Board shall consider such survey results during the JEA Board's biennial review of this Code.

1-110 Record of Procurement Actions

The Chief Procurement Officer shall prepare and deliver a written report to the JEA Board on or before the JEA Board's last regularly scheduled meeting held in each calendar year summarizing all Awards made during the immediately preceding fiscal year. Such written report shall contain at a minimum the following information:

- (a) The number of Awards for the reporting fiscal year;
- (b) A detailed listing of all Awards categorized by service type (e.g., Construction, Professional Services, Supplies, etc.), Award type (e.g., Single Source, Emergency, Request for Proposals, Invitation to Negotiate, piggyback, etc.) and a brief description of each Award containing the Vendor name, Contract amount and Contract term;
- (c) The number of JSEB Awards categorized by service type (e.g., Construction, Professional Services, Supplies, etc.), Award type (e.g., Single Source, Emergency, Request for Proposals, Invitation to Negotiate, piggyback, etc.), and a brief description of each Award containing the JSEB contractor name, Contract amount and Contract term;
- (d) The number of Protests for the reporting fiscal year and the outcome of each Protest (i.e., whether JEA prevailed); and
- (e) The annual survey results pursuant to the survey requirement in Section 1-109 of this Code.

After providing such written report to the JEA Board, the Chief Procurement Officer shall deliver the report to the Jacksonville City Council and the Mayor and post the report on JEA's website in a conspicuous manner for the public to view.

ARTICLE 2 - PROCUREMENT AUTHORITY & DESIGNATIONS, AND COMMITTEES

2-101 Procurement Authority and Duties of the JEA Board

Pursuant to Article 21 of the Charter of the City of Jacksonville, the JEA Board shall review and approve this Code and all amendments to this Code. The JEA Board may not delegate its approval of this Code, including any amendments thereto, to the Chief Executive Officer or any other officer, employee or agent of JEA. The JEA Board shall approve all Contracts as required by the Delegation of Authority and Responsibility Policy approved by

the JEA Board or as subsequently amended.

The Chief Procurement Officer shall periodically review this Code and JEA's other Procurement procedures in accordance with the JEA Charter, and shall report to the JEA Board on the results of such review including any recommendations for changes the Chief Procurement Officer deems appropriate.

2-102 Procurement Code Exemptions

(1) Due to the nature of the following Supplies and Services, such Supplies and Services need not be procured ~~not~~ through the Chief Procurement Officer, and are not subject to approval by the Awards Committee, but may be procured using Procurement policies and procedures established by an Organizational Element Manager designated by the Chief Executive Officer for that category of Supplies and Services:

- (a) Generation Fuels, Emission Allowances, and Associated Transport;
- (b) Byproducts;
- (c) Purchase or Sale of Electric Energy, Electric Generation Capacity, Electric Transmission Capacity and Transmission Services – Short- and Long-Term Transactions;
- (d) Sale of JEA Owned Transmission and Ancillary Services, including applicable Enabling Agreements;
- (e) Environmental Allowances;
- (f) Real Estate, including easements;
- (g) Community Outreach Procurements; and
- (h) Financial Instruments and Services

The Operational Procedures shall provide more detail concerning the procedures on how to procure the above listed exempt categories of Supplies and Services.

(2) Prior to the Procurement of Supplies or Services by an Organizational Element Manager for Supplies and Services exempted by Section 2-102, the Organizational Element Manager shall obtain all appropriate approvals required by the Procurement Exemption for the specific procurement which can be found in the Operational Procedures and verify there are no conflicts of interest between JEA and the Vendor.

(3) In the absence of an Organizational Element Manager for a category of Supplies and Services exempt under subsection (1) of this Section 2-102, the Supplies and Services shall be procured through the Chief Procurement Officer in accordance with this Code and Operational Procedures.

(4) Property and casualty insurance, and group insurance for public officers and employees as contemplated in Section 112.08, Florida Statutes, provided they are procured through a broker or consultant with ultimate approval by the Awards Committee in accordance with the Operational Procedures.

(5) Except as otherwise provided in this Code, any contractual services or commodities described as exempt under the City of Jacksonville Code of Ordinances, Section 126.108. For any purchase that meets the definition of a Formal Purchase, as provided in 3-101 of this Code, such purchase shall require Awards Committee approval.

2-103 Appointment and Authority of the Chief Procurement Officer

(1) *Chief Procurement Officer of JEA.* The Chief Executive Officer shall appoint a Chief Procurement Officer. The Chief Procurement Officer shall be a full-time, appointed employee of JEA with demonstrated executive and organizational ability. The Chief Procurement Officer shall serve as the central point of contact for JEA Procurement matters.

(2) *Operational Procedures.* The Chief Procurement Officer shall promulgate Operational Procedures governing JEA Procurement activities that are consistent with the provisions of this Code. Whenever practicable, the Operational Procedures shall be updated to incorporate the use of new technologies, best practices, and streamlined procedures for continuous improvement of JEA's Procurement activities. Material revisions to the Operational Procedures shall be approved by the Office of General Counsel prior to the revisions becoming effective.

(3) *Duties.* Except as otherwise specifically provided in this Code, the Chief Procurement Officer duties shall include, but are not limited to:

- (a) supervise and coordinate the Procurement of all Supplies and Services by JEA;
- (b) make Determinations as to what constitutes an Irregularity in Bids, Proposals and Responses and when Bids, Proposals and Responses should be rejected as unresponsive;
- (c) conduct or coordinate training on JEA's Procurement policies and processes and related matters;
- (d) develop and maintain the standard contract language for Solicitations, Contracts and other documents used in the JEA's Procurement process in consultation with the Office of General Counsel; and
- (e) exercise the duties given to the Chief Procurement Officer in Article 4 of this Code.

2-104 Delegation of Authority by the Chief Procurement Officer

The Chief Procurement Officer may delegate any duty or authority given to the Chief Procurement Officer under this Code in writing to one or more Designees.

2-105 Procurement Document Review

The Chief Procurement Officer shall create a process and procedures to ensure all Solicitations and other documents used in JEA's Procurement process are reviewed to ensure compliance with this Code, the Operational Procedures and all applicable laws and regulations. The process and procedures for review of all Solicitations shall be set forth in the Operational Procedures.

2-106 Prequalification of Prospective Bidders and Proposers

The Chief Procurement Officer, or Designee, may establish a process by which prospective Bidders or Proposers may be deemed prequalified for a particular category of Supplies or Services, or other relevant criteria, whereby after obtaining said prequalification, the prospective Bidder or Proposer will be included in a Responsible

Bidders List (“RBL”) and/or Qualified Proposers List (“QPL”). The procedures related to the creation, maintenance, and revisions to the RBLs and QPLs, as well as the manner in which JEA can utilize RBLs and QPLs, shall be as set forth in the Operational Procedures.

2-107 Evaluation Team

The Chief Procurement Officer, or Designee, may establish an Evaluation Team for the purposes of reviewing, scoring, ranking, or otherwise evaluating Bids, Proposals, or Responses to a Solicitation or replies to a Request for Quotes, or other procurement, in accordance with Operational Procedures.

2-108 Awards Committee

(1) *Awards Committee Membership.* The JEA Awards Committee shall consist of three Vice Presidents or other senior Officers of JEA appointed by the Chief Executive Officer. Members of the Awards Committee shall serve a two-year term, or until their successors have been appointed. Multiple terms are permitted. The Chief Executive Officer will appoint an Awards Committee member to be the chair of the committee who will run the meeting. Members of the Awards Committee may be removed at any time with or without cause by the Chief Executive Officer. If an Awards Committee member shall cease to be qualified to serve, then the member’s term shall be vacant until the Chief Executive Officer appoints a replacement.

(2) *Liaisons.* There shall be three permanent liaisons present at all meetings of the Awards Committee which shall include the Chief Procurement Officer, a representative from the Budget Organizational Element designated by the Chief Executive Officer and a representative from the Office of General Counsel. These liaisons shall not be considered voting members of the Awards Committee for purposes of Florida’s Open Meetings Laws.

(3) *Quorum.* The presence of at least two voting members of the Awards Committee shall constitute a quorum. If a quorum is not present or any one of the three Liaisons is not in attendance, the meeting shall be cancelled. If a voting member of the Awards Committee or a liaison is unable to attend a meeting of the Awards Committee, that voting member or liaison may designate an alternate who is either a senior Officer or a Director to serve for that meeting, and the alternate shall for all purposes (including, but not limited to satisfying quorum requirements and voting) be considered a member or liaison, as the case may be, for that meeting.

2-109 Awards Committee Procedures

All meetings of the Awards Committee shall be held in accordance with this Code and the requirements of Florida’s Open Meetings Laws and shall be properly noticed, and minutes shall be taken. The voting members of the Awards Committee shall not discuss any matter which foreseeably could come before the Awards Committee with another voting member of the Awards Committee unless such discussions take place in a duly noticed meeting held in accordance with Florida’s Open Meetings Laws.

Each voting member of the Awards Committee shall have one vote. It shall take a majority of the voting members of the Awards Committee for an item to be approved. Items may be presented to the Awards Committee

as part of a regular or a consent agenda. Items placed on the consent agenda shall be those items that do not require discussion or explanation prior to committee action. An individual Awards Committee member may remove items from the consent agenda prior to the vote on the consent agenda. An item removed from the consent agenda shall be discussed and acted upon separately following the consideration of the consent agenda. Such items may be taken up immediately following approval of the consent agenda or placed later on the agenda at the Chair's discretion. Except as otherwise provided herein, once an Award item is reviewed and approved by the Awards Committee, JEA is authorized to proceed with executing a Contract. Items that are moved from the consent agenda to the regular agenda shall require the approval of the Chief Executive Officer before the Award is finalized.

The Chief Procurement Officer shall conduct all meetings of the Awards Committee and shall present each Award item placed on the regular agenda to the Committee for its consideration. The Chair shall have the authority to determine the presence of a quorum and whether any voting requirement has been met. The Chief Procurement Officer shall be responsible for all administrative matters relating to the conduct of the Committee's business including, but not limited to, ensuring that proper notice is given, and minutes are taken.

2-110 Duties of the Awards Committee

(1) *Scope of Review.* The Awards Committee shall review each Award item presented to the Committee, by way of regular or consent agenda, and shall consider whether the proposed item is in compliance with this Code and in the best interest of JEA.

(2) *Required Approvals.* The following Procurements of Supplies and Services by JEA shall require approval by the Awards Committee:

- (a) Formal Purchases of Supplies and Services by JEA as provided in Section 3-101, unless exempt under Section 2-102 (Procurement Code Exemptions) or specifically provided otherwise in this Code;
- (b) changes to, and renewals of, any Contracts executed in connection with an Award approved by the Awards Committee if:
 - (i) the financial impact of the change or renewal exceeds 10% of the amount of the most recent Award approved by the Awards Committee, unless associated with Owner Direct Purchase;
 - (ii) the financial impact of the change or renewal exceeds \$1,000,000, unless associated with Owner Direct Purchase;
 - (iii) the change is an assignment of a Contract; provided, however, that if the assignment arises in connection with a merger, sale of a Vendor or one of its business units or other similar extraordinary event involving the Vendor, the Chief Procurement Officer may authorize the assignment without the approval of the Awards Committee;
 - (iv) the change or renewal, in the opinion of the Chief Procurement Officer, changes the Award approved by the Awards Committee in any material respect.
- (c) the change or renewal causes an Informal Purchase to exceed the threshold for a Formal Purchases set forth in Section 3-101 of this Code;
- (d) sales of Supplies or Services by JEA that exceed \$300,000 or annual spend in excess of

\$300,000 for continuing services contracts, including, but not limited to the sale of any surplus items, in accordance with the Sale and Disposal of Surplus Materials Policy and Procedure;

(e) Procurements exempt under Section 2-102 (Procurement Code Exemptions) of this Code if required by the Procurement processes and procedures established by the applicable Organizational Element Manager; and

(f) ratification of all Formal Purchases procured under Section 3-113 (Emergency Procurements) of this Code.

(3) *Availability of Funding for Procurement Items.* The Awards Committee shall approve Awards items only after receiving confirmation as provided in this Section 2-110(3) that sufficient funds are available for the Award. Prior to presentation to the Awards Committee, each Award item shall be reviewed and approved by the Budget Organizational Element to determine whether sufficient funding is available for the Award.

(4) *Effect of Approval.* Once an Award item is reviewed and approved by the Awards Committee, and the Chief Executive Officer as needed, JEA is authorized to proceed with actions to finalize the Procurement of the Supplies or Services consistent with the Award, including but not limited to, execution of a Contract, issuance of a Purchase Order and notice to proceed, and acceptance of delivery of Supplies and Services, subject to lawfully appropriated funds. An Award may be rejected if, in the judgment of the Chief Executive Officer, the Award does not comply with the requirements of the JEA Procurement Code, Operational Procedures, or other applicable law.

(5) The JEA Board shall approve ~~all~~ those Contracts specified in the Delegation of Authority and Responsibility Policy.

2-111 Alternative Delivery Methods

For projects utilizing alternative delivery methods such as, but not limited to, Design Build or CMAR, where the proposed project estimate as a whole will exceed the limits of the Delegation of Authority and Responsibility Policy, the procurement shall be taken to the JEA Board for approval as further defined in the Operational Procedures.

ARTICLE 3 – SOURCE SELECTION AND CONTRACT FORMATION

3-101 Formal Purchases

(1) Unless exempt under Section 2-102 of this Code, the following Procurements shall be considered Formal Purchases under this Code:

- (a) the Procurement of Supplies or Services where the estimated aggregate costs and fees for the Procurement exceed ~~\$500,000~~ \$300,000 annually;
- (b) the Procurement of Capital and O&M projects where the estimated total project costs and fees for the Procurement exceed ~~\$500,000~~ \$300,000;
- (c) “Public construction works” required to be competitively awarded under Section 255.20, Florida Statutes, as amended;

(d) "Electrical work" required to be competitively awarded under Section 255.20, Florida Statutes, as amended; and

(e) "Professional Services" required to be publicly announced under Section 287.055, Florida Statutes, as amended.

(e)

(2) Formal Purchases shall be procured using the process and procedures for Formal Purchases detailed in the Operational Procedures, or as required by Florida Statutes.

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3-102 Informal Purchases

(1) Unless exempt under Section 2-102 of this Code, all Procurements not considered to be Formal Purchases under Section 3-101 of this Code shall be considered Informal Purchases.

(2) Informal Purchases may be made in accordance with Operational Procedures.

(3) Procurements shall not be artificially divided to constitute an Informal Purchase under this Section 3-102.

(4) Unless the Procurement is otherwise exempt under this Code, the Operational Procedures for Informal Purchases shall require, at a minimum, the following kind and number of quotations from prospective Vendors:

(a) one properly documented quotation for Informal Purchases of ~~\$10,000~~\$20,000 or less; or
(b) three properly documented quotations for Informal Purchases exceeding ~~\$10,000~~\$20,000 to \$100,000; provided, however that if JEA fails to receive 3 quotations despite using all reasonable efforts to obtain 3 quotations, the Chief Procurement Officer may waive this requirement.

~~(b)(c) The JEA Business Unit may obtain quotations without assistance from Procurement for Informal Purchases \$100,000 or less.~~

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(5) Informal Purchases exceeding ~~\$100~~\$50,000 shall be Posted for 7 to 10 calendar days.

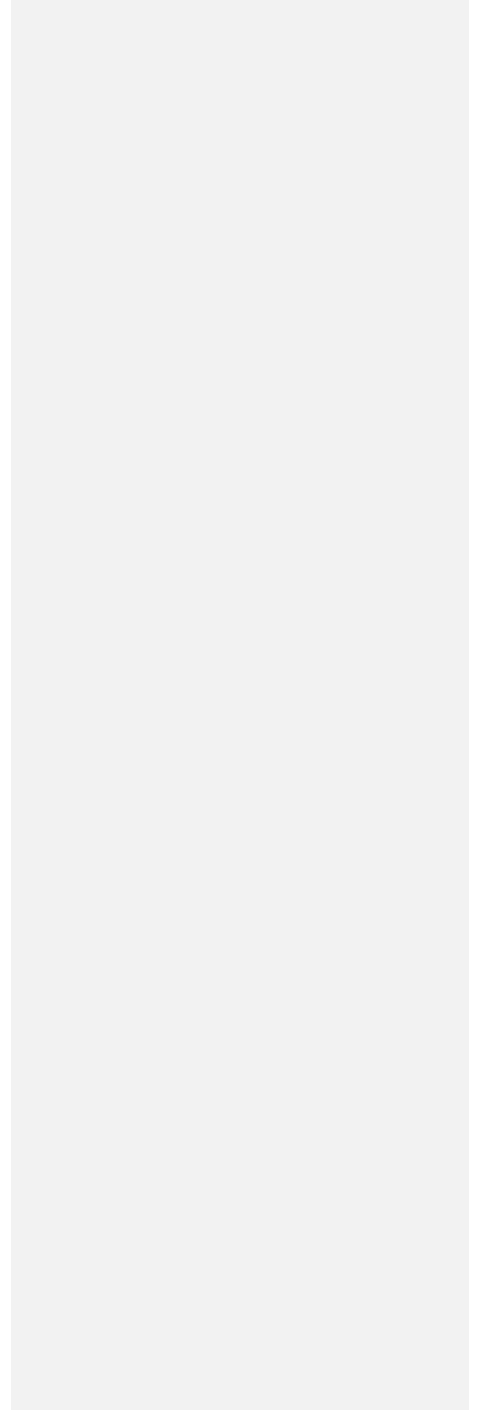
3-103 Methods of Pre-Source Selection

(1) The Chief Procurement Officer may authorize any one or more of the following Pre-Source Selection Methods:

(2) A Request for Information ("RFI") is a Pre-Source Selection Method that requests written information about the capabilities of Bidders, Proposers or Respondents and may prepare interested Vendors for participation in future Solicitations. The publication of an RFI does not obligate JEA to make the purchases referred to in the RFI. JEA may use information obtained from RFIs to develop scopes of work for future Solicitations.

(3) A Request for Qualifications ("RFQ") is a Pre-Source Selection Method used to qualify a pool of two or more Vendors which will be eligible to respond to future Solicitations.

- (4) An Intent to Bid is a Pre-Source Selection Method intended to provide notice and information to



potential Vendors of JEA's intent to issue a Solicitation for Supplies or Services. The Intent to Bid may request a response from Bidders confirming their intent to submit a Bid, Proposal or Response to a future JEA Solicitation. The publication of an Intent to Bid does not obligate JEA to make the purchases referred to in the Intent to Bid.

3-104 Methods of Source Selection

Unless exempt under Section 2-102 of this Code, all Formal Purchases shall be procured using one of the following Methods of Source Selection:

- (a) Section 3-105 (Invitation for Bids (IFB));
- (b) Section 3-106 (Request for Proposals (RFP));
- (c) Section 3-107 (Consultants' Competitive Negotiation Act (CCNA)(Architectural, Engineering, Landscape Architectural, or Surveying & Mapping Services));
- (d) Section 3-108 (Design-Build Contracts);
- (e) Section 3-109 (Construction Management and Program Management);
- (f) Section 3-110 (Multi-Step Competitive Bidding);
- (g) Section 3-111 (Invitation to Negotiate (ITN));
- (h) Section 3-112 (Single Source);
- (i) Section 3-113 (Emergency Procurements);
- (j) Section 3-114 (Public Private Partnerships);
- (k) Section 3-115 (Collaborative Procurements);
- (l) Section 3-116 (Joint Projects);
- (m) Section 3-117 (Use of Publicly Procured Contracts);
- (n) Section 3-118 (Pilot Projects);
- (o) Section 3-119 (Use of Reverse Auctions);
- (p) Section 3-120 (Owner Direct Purchase)

The Chief Procurement Officer may elect to use any one of the Methods of Source Selection listed in this Section 3-104 if the Method of Source Selection is deemed by the Chief Procurement Officer to be in the best interest of JEA consistent with the purposes and guiding principles set forth in Section 1-101 of this Code. Notwithstanding the foregoing, the Method of Source Selection shall comply with the requirements of this Code, the provisions of any grant or other funding or cooperative agreements to which JEA is a party, and all applicable laws and regulations, including but not limited to, statutory requirements for the Procurement of Professional Services subject to the CCNA and Construction services meeting certain statutory thresholds. As authorized by Florida Statute 255.20, in the event a Contractor abandons the project prior to completion, JEA may directly award a Contract for the completion of the work that was to be completed under the terminated Contract. The Operational Procedures shall establish a process and procedures for each Method of Source Selection.

3-105 Invitation For Bids (IFB)

An IFB may be used when JEA is capable of defining the Specifications for a Supply or Service. An Award generally will be made to the Responsive and Responsible Bidder who submits the lowest Bid in a sealed competitive bidding process. Notwithstanding the foregoing, the Chief Procurement may waive ~~minor~~ Irregularities in a Bid and may reject all Bids if the Chief Procurement Officer deems such actions to be in the best interest of JEA.

3-106 Request for Proposal (RFP)

An RFP may be used when the Chief Procurement Officer determines that a Solicitation should include selection criteria in addition to price. If permitted by the Solicitation, various combinations or versions of Supplies or Services may be proposed by a Vendor to meet the Specifications in the RFP.

An RFP may be used to procure Construction Services to the extent permitted by Section 255.20(1)(d)(2), Florida Statutes.

3-107 Consultants' Competitive Negotiation Act (CCNA) (Architectural, Engineering, Landscape Architectural, or Surveying & Mapping Services)

Architectural, engineering, landscape architectural, or registered surveying and mapping services considered "Professional Services" under the CCNA shall be procured in accordance with the requirements of the CCNA.

3-108 Design-Build Contracts

A Design-Build Contract may be used when the general design and construction requirements are known, but the detailed design and engineering has not been completed. Design-build contracts as defined in Section 287.055(2)(i), Florida Statutes, shall be procured in accordance with the CCNA and the Operational Procedures.

3-109 Construction Management and Program Management

Services may be procured from Construction Management Entities and program management entities in accordance with the provisions of Section 255.103, Florida Statutes. After selection and competitive negotiations, a Construction Management Entity may be required to offer a guaranteed maximum price and a guaranteed completion date or a lump-sum price and a guaranteed completion date as a construction manager "at risk" in accordance with the provisions of Section 255.103, Florida Statutes (a "Construction Manager at Risk" or a "CMAR").

3-110 Multi-Step Competitive Bidding

The Multi-Step Bidding Method of Source Selection involves a two-phase process in which Bidders first submit proposed revisions to both the commercial and technical terms of the Solicitation. During the second phase

of the process, Bidders submit a bid price based on a revised Solicitation issued by JEA. An Award is based solely on the price of the Bid and does not include additional discussions or negotiations of material terms and conditions with Bidders after Bids are received. Multi-Step Competitive Bidding allows JEA to obtain Vendor feedback before finalizing commercial and technical terms to be used in an Invitation for Bids.

3-111 Invitation to Negotiate (ITN)

The Invitation to Negotiate is a Method of Source Selection which is intended to determine the best method for achieving a specific goal or solving a particular problem and identifies one or more responsive Vendors with which JEA may negotiate in order to receive the best value. The ITN process shall generally consist of three phases: Administrative Review, Evaluation, and Negotiation. Under the ITN, JEA first evaluates initial Proposals with the intent to identify one or more Responsive and Responsible Respondents ~~with~~ which will then be evaluated by an Evaluation Team and result in a shortlist of one or more Vendors who will proceed to the Negotiation Phase. Thereafter, JEA may enter into one or more rounds of negotiations. Negotiations may result in modifications to the scope of work and terms and conditions of the ITN, submission of revised Bids or Responses, and may conclude with the submission of Best and Final Offers from one or more Vendors. In the event the original scope of work is substantially modified through the negotiation process, JEA may, but is not required to, request revised Bids or Responses based on the new scope of work developed during the negotiation phase. The procedures for conducting an Invitation to Negotiate shall be described in more particularity in the ITN Solicitation and the Operational Procedures.

ITNs may provide best value for JEA when establishing master contracts or definite delivery contracts for complex Supplies or Services, or when determining or refining scope, methods, or other nonprice aspects of a Solicitation. Notwithstanding anything contained in the Code to the contrary, under limited circumstances, an ITN may utilize price as the primary or sole selection criteria for an ITN.

For each use of the ITN Method of Source Selection, prior to issuance of the ITN, the Chief Procurement Officer shall document in writing the reasons that procurement by an IFB or a RFP is not practicable, and the reasons an ITN will produce the best value for JEA compared to other Method Source Selection processes. In addition to negotiating price, additional reasons must be stated as to why negotiations are needed to realize best value for JEA. Examples of such reasons are “the ITN method allows refining approaches, methods, tools, requirements, deliverables, and systems;” or, “identifying and incorporating value added services offered by Vendors into final requirements,.” or “given the nature of the goods or services solicited, the ITN method allows JEA to negotiate the best terms and conditions with a potential vendor prior to Award.”

3-112 Single Source

Contract may be awarded for Supplies or Services as a Single Source when, pursuant to the Operational Procedures, the Chief Procurement Officer determines that in order to meet certain functional or performance requirements, there is only one justifiable source for the required Supplies or Services (justifications below):

(1) the Supplies or Services must be a certain type, brand, make or manufacturer due to the criticality of the item or compatibility within a JEA utility system, and such Supplies or Services may not be obtained from multiple sources such as distributors; *(examples include highly specialized equipment/services, OEM, exclusive intellectual property, only one supplier can meet the JEA Standard requirement, memberships to organizations)*

(2) the Supplies/Services are a follow-up of Supply/Service that may only be done efficiently and effectively by the Vendor that rendered the initial Services to JEA, provided the Procurement of the initial Services was competitive

(3) at the conclusion of a Pilot Project under Section 3-118 of this Code, the Procurement of Supplies or Services tested during the Pilot Project, provided the Vendor was competitively selected for the Pilot Project

3-113 Emergency Procurements

In the event of an Emergency, the Chief Procurement Officer, or Designee, may make or authorize an Emergency Procurement, provided that Emergency Procurements shall be made with as much competition as practicable under the circumstances. A written Determination of the basis for the Emergency and for the selection of the particular Vendor shall be included in the Procurement file.

For purposes of this Section 3-113, an "Emergency" means any one of the following:

- (a) a reasonably unforeseen breakdown in machinery;
- (b) an interruption in the delivery of an essential governmental service or the development of a circumstance causing a threatened curtailment, diminution, or termination of an essential service;
- (c) the development of a dangerous condition causing an immediate danger to the public health, safety, or welfare or other substantial loss to JEA;
- (d) an immediate danger of loss of public or private property;
- (e) the opportunity to secure significant financial gain for JEA, to avoid delays to any Governmental Entity, or avoid significant financial loss through immediate or timely action; or
- (f) a declared federal, state, or local state of emergency, or a valid public emergency certified by the Chief Executive Officer.

The Chief Procurement Officer, or Designee, shall submit all Formal Purchases made under this Section 3- 113 to the Awards Committee for ratification as soon as reasonably practicable after the Formal Purchase is made.

Transition of Emergency. Once the Emergency is resolved or the Emergency declaration is lifted, JEA will cease using the Services procured as an Emergency. If the Services are still needed after the end of the Emergency, JEA will procure those Services in accordance with the Code and may continue to utilize said Services until Award of a new Contract following a Procurement.

3-114 Public-Private Partnerships

JEA may receive unsolicited proposals or may solicit proposals for a qualifying project and may thereafter enter into a comprehensive agreement with a private entity, or a consortium of private entities, for the building, upgrading, operating, ownership, or financing of JEA's facilities in accordance with the provisions of Section 255.065, Florida Statutes, as may be amended from time to time. The Operational Procedures shall set forth a process and procedures for the receipt and solicitation of such proposals that meet the requirements of Section 255.065, Florida Statutes, as amended from time to time.

3-115 Collaborative Procurements

JEA may participate in, sponsor, conduct, or administer a Collaborative Procurement for the Procurement of any Supplies or Services ~~or Real Estate~~ with one or more Governmental Entities, utility industry partners, nonprofit organizations or purchasing alliances in accordance with the terms of an agreement entered into between the participants. Such Procurements shall be in accordance with this Code and the Operational Procedures.

JEA shall not participate in, sponsor, conduct, or administer a Collaborative Procurement agreement for the purpose of circumventing this Code.

3-116 Joint Projects

Except where doing so is to circumvent the purpose of this Code, JEA may enter into joint projects with public or utility industry partners, the City of Jacksonville and its other independent agencies, political subdivisions or other Governmental Entities (e.g., the United States Navy, the Florida Department of Transportation, etc.). Joint projects may include, but shall not be limited to, combined water, sewer, drainage and road projects with the City of Jacksonville and Florida Department of Transportation.

Notwithstanding the foregoing, the Procurement of Supplies and Services by JEA in a Joint Procurement shall be consistent with the guiding principles and purposes of this Code set forth in Section 1-101.

3-117 Use of Publicly Procured Contracts

JEA may procure Supplies or Services by using or "piggybacking" on contracts of the City of Jacksonville or its independent agencies, political subdivisions, other city and state or governmental agencies, school board districts, community colleges, federal agencies, Governmental Entities, or public colleges or universities, provided that the contracts of such other entities were competitively procured consistent with the purposes and guiding principles set forth in Section 1-101 of this Code, and the terms and conditions of JEA's Contract are at least as favorable as the terms and conditions of the contract on which JEA is piggybacking. Formal Purchases using this Method of Source Selection shall be awarded through the Awards Committee.

3-118 Pilot Projects

A Pilot Project allows JEA to procure Supplies or Services on a trial basis in limited amounts and for a limited period of time in order to determine whether to proceed with a Formal Solicitation for the Procurement of such Supplies or Services.

If the estimated aggregate cost of Supplies and Services to be procured during a Pilot Project do not exceed \$100,000, and the term of the Contract for the Pilot Project does not exceed two years, the selection of a Vendor to participate in the Pilot Project is not required to be selected using a competitive solicitation process unless required by applicable law. However, after the conclusion of the Pilot Project, the Supplies or Services evaluated during the Pilot Project shall be procured using one of the other Methods of Source Selection provided in Section 3-104 of this Code.

Where the cost to JEA of the Supplies and Services during the Pilot Project is \$100,000 or more, JEA shall publicly advertise the Pilot Project so that Vendors may submit their qualifications to provide such Supplies or Services. Based on the qualifications submitted by Vendors in response to such public advertisement, JEA will select one or more Vendors to participate in the Pilot Project. Once the Pilot Project is complete, the Chief Procurement Officer will determine whether JEA will initiate a competitive bidding process to obtain the Supplies or Services.

3-119 Use of Reverse Auctions

When the Chief Procurement Officer determines that procurement by a Reverse Auction is in the best interest of JEA, the Chief Procurement Officer may procure Supplies or Services by Reverse Auction, in accordance with the Operational Procedures. Reverse Auctions may be used with the following Solicitation types:

- (a) Invitation for Bids (IFB) – With Reverse Auction
- (b) Request for Proposals (RFP) – With Reverse Auction
- (c) Invitation to Negotiate (ITN) – With Reverse Auction

Reverse Auctions are to be used solely for obtaining lowest pricing. Prior to conducting a Reverse Auction, the following must be established for each Bidder, Proposer or Respondent:

- (a) Invitation for Bids – Bidders must provide documentation that they meet the minimum qualifications and any other requirements set forth in the IFB.
- (b) Request for Proposals – The Proposers must provide fully responsive Proposals. JEA shall evaluate Proposals and select at the top three, or more, ranked Proposers to participate in a Reverse Auction to establish pricing.

(c) Invitation to Negotiate – At the conclusion of the negotiation process for an ITN, where all terms other than price have been agreed, JEA may choose to use a Reverse Auction to establish pricing.

3-120 Owner Direct Purchases (ODP)

In order to realize the cost savings of being a tax-exempt entity, JEA is authorized to direct purchase equipment, materials and supplies that are budgeted and included in previously approved projects or contracts pursuant to Florida Statute §212.08(6), Rule 12A-1.094, Florida Administrative Code, or other applicable rule or regulation, hereinafter referred to as owner-direct purchase (ODP).

The procedures for ODP are further described in the Operational Procedures.

3-121 Form of Contract Documents

The Office of General Counsel shall approve as to form all Contract documents for Formal Purchases. Contract Amendments do not require OGC form approval, unless otherwise provided in the Operational Procedures.

Purchase Orders may be used to form a Contract for Informal Purchases and Formal Purchases when the Chief Procurement Officer determines that a Formal Contract is not necessary. Purchase Orders shall be on a form that incorporates general terms and conditions reviewed and approved by the Office of General Counsel. If a Contract other than a Purchase Order is executed for an Informal Purchase, the Contract does not require form approval by the Office of General Counsel, unless specifically requested by the CPO, or unless such Contract contains terms materially different than JEA's standard terms and conditions.

In accordance with the JEA Charter, unless otherwise provided in the JEA Charter or by law, all Contracts of any kind, and in any form entered into by JEA, including, but not limited to, Procurement Contracts, Joint Project Contracts, interlocal agreements, and Purchase Orders for Informal Purchases shall contain a provision clearly specifying a fixed, maximum monetary indebtedness of JEA thereunder.

3-122 Execution of Contract Documents

Unless otherwise set forth in the Delegation of Authority and Responsibility Policy, the Chief Executive Officer shall execute all Contracts. The Chief Executive Officer may delegate to the Chief Procurement Officer the authority to execute Contracts. Contracts and Purchase Orders may be executed by electronic means.

3-123 JEA Project Manager

All Contracts shall provide for a JEA Project Manager who will have the responsibility for overseeing all work under the Contract and all payments made by JEA under the Contract. The Operational Procedures shall contain additional details concerning the responsibilities of JEA's Project and Contract Managers.

3-124 Continuing Services Contracts

Continuing services contracts, and continuation contracts based on unit prices, may be utilized for recurring Procurements of Supplies and Services that are projected to be made over a period of time. The total amount of all Procurements issued under a continuing services contract shall not exceed JEA's maximum indebtedness set forth in the Contract or the amount as authorized by Florida Statutes for the specific category of work, if any, and shall comply with all other applicable laws.

3-125 Contract Pricing Terms

Contract pricing terms are required in all Contracts and are the basis for payment approvals. The appropriate type of pricing terms will depend on the type of Contract and work being performed. The Operational Procedures may contain additional guidance concerning the type of pricing terms what are appropriate for certain types of Contracts.

3-126 Compliance with Federal and State Procurement Requirements

To the extent that a conflict exists between the provisions of this Code and the provisions of federal or state procurement requirements necessary to receive and expend grant funding, the CPO, in consultation with the Office of General Counsel, is authorized to waive any such conflicting Code provision and comply with the federal or state procurement requirement. In the event a Code provision is waived pursuant to this section, upon final approval of the contract award, the CPO shall notify the Chief Executive Officer, in writing. Documentation of a waiver authorized under this section shall be retained in the appropriate official Procurement or Contract file.

ARTICLE 4 - ADMINISTRATIVE REMEDIES

4-101 Protests

(1) *Guiding Principles.* It is important that actual or prospective Bidders, Proposers and Respondents have confidence in JEA's Procurement process and procedures. One method of maintaining this confidence is to provide Vendors with an opportunity to file Protests relating to Solicitations and Awards and Intent to Award as provided in this Section 4-101.

(2) *Applicability.* The provisions of this Section 4-101 shall apply only to Formal Purchases as defined in Article 3-101, and as further provided herein. All other disputes will be resolved by the CPO as provided in the Operational Procedures. The decision of the CPO concerning a dispute related to an Informal Purchase shall be final and is not subject to appeal. The provisions of this Article Section 4-101 may not be used in connection with any Contract dispute, determination of Vendor performance, or Contract termination. After a Contract is executed, the terms of the Contract shall govern the parties to the Contract. Such cancelations and rescissions are not subject to Protest.

JEA shall have the right to cancel, or rescind and re-issue, all Solicitations of any type, at any time until the time JEA executes a Contract under the Solicitation. Such right shall include the right to rescind an Award or an Intent to Award, which decision cannot form the basis of a Protest.

(3) *Right to Protest Procurement Actions.* Any Vendor that is adversely affected by a decision or an intended decision concerning a Formal Purchase solicitation, Award, or an Intent to Award, and who has standing to protest said decision or intended decision under Florida law may submit a written Protest meeting all of the requirements of subsections (4) and (5) of this Section 4-101. Protests shall not include challenges to minimum qualifications, the Technical Specifications, the chosen procurement method, the evaluation criteria, the relative weight of the evaluation criteria, or the formula specified for assigning points to the evaluation criteria.

(4) *Protest Requirements.* Protests shall:

- (i) be submitted in writing in a letter or email addressed to the Chief Procurement Officer within the timeframes set forth in this Section 4-101;
- (ii) identify the Solicitation, Award, or Intent to Award, by number and title or other language sufficient to enable the Chief Procurement Officer to identify the Solicitation, Award, or Intent to Award;
- (iii) demonstrate the timeliness of the Protest;
- (iv) state the Protester's complete legal name, address, email address, phone number, name of the Vendor representative to whom notices should be sent, and a statement of legal standing to Protest; and
- (v) clearly state with particularity the issues and material facts upon which the Protest is based, and any legal authority (statutes, laws, ordinances, or other legal bases) upon which the Protest is predicated, along with a clear statement of the specific request for relief the Protester deems itself entitled by application of such authorities to such grounds.

Contact information for the Chief Procurement Officer can be found at jea.com under the Procurement section of the website.

(5) *Time Requirements.*

- (i) *Timely Notice of Protest.* All Protests must be received in writing by the Chief Procurement Officer within two (2) Business Days after the Posting or other written notification of JEA's decision or intended decision, whichever is earlier. Without limitation, the Posting of the Awards Committee agenda on JEA's website, or JEA's issuance of an Addendum or email to all Bidders, Proposers or Respondents stating its Intent to Award or establishing the short list of Respondents or Proposers, shall constitute notification of an Award or Intent to Award, or other Determination. The period for filing a Protest under this subsection (ii) shall begin at the time of the Posting or other such notification.

(ii) *Request for Extension to File Supplemental Protest Documentation.* At the time of filing a timely Protest, a Protester may request an extension of three (3) Business Days after the date its Protest is timely received, in which to provide supplemental Protest materials. Such extension may be granted or denied in the Chief Procurement Officer's sole discretion. Failure to submit a request for extension or to timely submit the supplemental Protest materials shall constitute a waiver of any right to supplement the Protest. All written information, documents, materials and legal authority the Protester will provide to the Chief Procurement Officer must be received by the deadline established by the Chief Procurement Officer in extension notice provided to the Protester, if applicable.

(iii) *Delivery.* The timely filing of a Protest shall be accomplished when said written Protest is actually received by the Chief Procurement Officer within the applicable time limitation or period contained herein. The responsibility and burden of proof that its Protest has been timely and properly received shall rest with the Protester, regardless of the method of delivery employed. No time will be added to the above limits for service by mail.

(6) *Untimeliness of Protest and Standing.* Protests failing to meet the requirements of subsections (3) and (4) shall be rejected and shall constitute a waiver of all rights of the Protester to file a Protest with respect to that subject matter. A Determination of whether a Protest meets the requirements of subsections (4) and (5) shall be made by the Chief Procurement Officer and is not subject to Protest or Appeal to the Procurement Appeals Board.

(7) *Protest Bond.* Within 48 hours from a submitting a Protest, the Protester is required to submit a protest bond, or alternate security approved by JEA, the amount of 1% of Protester's submitted Bid/ Proposal/Response amount or ~~\$10,000~~\$20,000, whichever is less. If the Protester does not submit the protest bond within the specified timeframe, the Protest will be void and the Protester waives the right to further protest JEA's decision. If the Protest is successful, the protest bond shall be returned in full to the Protester within a reasonable time. However, if JEA prevails, JEA shall retain the protest bond, in full or in part, in order to cover any administrative costs associated with addressing the protest.

(8) *Notice of Protest to Affected Third Parties.* Upon receipt of a timely and proper Protest, JEA will notify Vendors known to JEA to be directly affected by the outcome of the Protest. All information, documents, materials and legal authority relating to the Protest that any such Vendor will provide to the Chief Procurement Officer must be received by the deadline established by the Chief Procurement Officer in such notice.

(9) *Protest Hearings.* Protesters shall not be entitled to a hearing of any kind prior to a decision of the Chief Procurement Officer concerning a Protest. The Chief Procurement Officer, in his/her sole discretion, may conduct a hearing before making a decision. The Chief Procurement Officer shall be entitled to establish procedures for the conduct of any hearing and may set forth some or all of such procedures in the Operational Procedures or in the notice of the hearing. The Chief Procurement Officer or Designee shall provide Vendors known to JEA to be

directly affected by the outcome of the Protest with a notice of the hearing providing the time, date, location and manner of the hearing.

(10) *Decision by Chief Procurement Officer.* After receipt of a Protest, and following a hearing, if any, the Chief Procurement Officer shall issue a written decision on the Protest. The written decision shall identify the Protest, recite relevant facts material to the decision, and state the decision and briefly summarize the Chief Procurement Officer's reasoning leading to the decision. The Chief Procurement Officer's review of a Protest shall be limited to material contained in the Protest's response to the Solicitation that is the subject of the Protest, and the Chief Procurement Officer's decision shall be based on whether the Procurement action being protested was arbitrary, capricious, or clearly erroneous. In the event the decision is subject to review by the Procurement Appeals Board under this Article 4, the written decision of the Chief Procurement Officer shall inform the Protest of this right with a reference to the Sections of this Code outlining the procedures for Appeals.

(11) *Appeal Rights.* Protest decisions made by the Chief Procurement Officer may be appealed to the JEA Procurement Appeals Board pursuant to Section 4-106 below. Notwithstanding the foregoing, a Protest shall not have the right to appeal a Determination by the Chief Procurement Officer about whether a Protest met the requirements of subsections (4) and (5) of this Section.

(12) *Stay of Procurement During Protests and Appeals.* During the pendency of a Protest meeting the requirements of subsections (4) and (5) or an Appeal properly filed under this Code, JEA shall not proceed further with the Solicitation or with the Award unless the Chief Procurement Officer, after consultation with the Organizational Element Manager, makes a Determination that proceeding with the Solicitation or Award without delay is necessary to protect a substantial interests of JEA.

(13) Nothing in this Article 4 shall affect the ability of the Office of General Counsel to settle Protests pending the outcome of decisions by the Chief Procurement Officer, the Procurement Appeals Board, or the courts.

4-102 Suspensions and Debarments

(1) *Authority.* The Chief Procurement Officer, after consultation with the Organizational Element Manager, shall have authority to suspend or debar a Vendor from consideration for participation in any Procurement undertaken by JEA, or inclusion in a RBL or QPL.

(2) *Causes for Suspension or Debarment.* In making a decision of whether to suspend or debar a Vendor, and the length of any suspension or debarment, the Chief Procurement Officer shall consider the seriousness of the facts leading to the suspension or debarment. The causes for suspension or debarment may include, but not be limited to, the following:

- (a) conviction of a Public Entity Crime and inclusion on the State of Florida Convicted Vendor List

pursuant to Section 287.133, Florida Statutes, as amended;

(b) violation of the terms or requirements of a Contract in a manner that is regarded by the Chief Procurement Officer to be so serious as to justify a suspension or debarment decision, including, but not limited to, the following:

- (i) a failure, without good cause, to perform in accordance with a Contract, Specifications, performance levels, warranty provisions, bonding and insurance requirements, or to comply within the time limits provided in the Contract, or
- (ii) failure to timely pay subcontractors or materialmen; or
- (iii) continued failure to perform or of unsatisfactory performance in accordance with the terms of one or more Contracts, provided that the failure to perform or unsatisfactory performance was not caused by acts beyond the control of the Vendor; or

(c) suspension or debarment by another Governmental Entity including, but not limited to, the City of Jacksonville;

(d) actions by the Vendor that are determined by the Chief Procurement Officer to be fraudulent or in bad faith;

(e) violation of JEA's or the City of Jacksonville's Ethics Code;

(f) violation of provisions of this Code relating to Ex Parte Communications;

(g) actions by a Vendor that resulted in damage to JEA property;

(h) existence of delinquent obligations of the Vendor to JEA, including claims by JEA for liquidated damages under any Contract; and

(i) any other cause the Chief Procurement Officer determines to be so serious and compelling as to justify a Vendor's suspension or debarment.

(3) *Suspension/Debarment Timeframes.* The Chief Procurement Officer, in concurrence with the Chief of the Business Organizational Element, shall consider the causes set forth in (2) above in determining the length of a Vendor's suspension or debarment. Suspensions shall be subject to the maximum length as set forth below:

(a) First Offense – up to 2 years suspension of bidding privileges

(b) Second Offense – up to 5 years suspension of bidding privileges

(c) Third Offense – Vendor is debarred and bidding privileges are suspended permanently.

(4) *Effect of Suspension or Debarment.* A Vendor that is suspended or debarred under this Section 4-102 shall be ineligible to participate in Procurements or as otherwise specified by the CPO. The suspension or debarment may extend to all entities with common ownership or common management as the Vendor that has been suspended or debarred and may include work undertaken by the debarred Vendor (or such related entity) as a subcontractor or materialman, as determined by the CPO on a case-by-case basis. The CPO has the option to debar

a Vendor at any time depending on the egregiousness of their actions and is not required to issue a First or Second offense as described above.

(5) *Decision.* The Chief Procurement Officer shall issue a written letter to the Vendor informing it of the decision to suspend or debar that Vendor. The decision shall:

- (a) recite relevant facts material to the Chief Procurement Officer's decision;
- (b) state the reasons for the decision;
- (c) state whether the Vendor is a suspension or debarment;
- (d) state the timeframe for suspension or debarment; and
- (e) inform the suspended or debarred Vendor involved of any rights to administrative review as provided in this Article 45.

(6) *Finality of Decision.* A suspension or debarment decision by the Chief Procurement Officer shall be final and conclusive, unless timely appealed in accordance with Section 4-106.

4-103 Creation of the Procurement Appeals Board

The Chief Executive Officer shall appoint a Procurement Appeals Board (PAB) composed of a chair and two other members. The PAB members may be selected from those already appointed by the Chief Executive Officer to the Awards Committee who shall either be a Vice President or other senior Officer. The Chief Executive Officer reserves the right to appoint any Vice President or other Senior Officer to the PAB in the event of a conflict of interest arises with an existing Awards Committee member. The members of the Procurement Appeals Board shall serve until their successors are appointed by the Chief Executive Officer. A representative from the Office of General Counsel shall serve as counsel to the Procurement Appeals Board. The chair and two other members of the Procurement Appeals Board must be present to constitute a quorum of the Procurement Appeals Board.

4-104 Procurement Appeals Board Procedures

(1) Meetings of the Procurement Appeals Board shall be held in accordance with Florida's Open Meetings Laws. Accordingly, meetings will be publicly noticed, minutes will be taken, and a member of the Procurement Appeals Board shall not discuss with another member any matter which foreseeably may come before the Procurement Appeals Board unless the discussion occurs in a meeting held in accordance with Florida's Open Meeting Laws.

(2) Each member of the Procurement Appeals Board shall have one vote. A decision by the Procurement Appeals Board shall require a majority vote of the members of the Procurement Appeals Board.

(3) The chair of the Procurement Appeals Board shall have the authority to establish procedures for the Procurement Appeals Board and its meetings, provided that such process and procedures are consistent with this Code and the Operational Procedures.

4-105 Authority of Procurement Appeals Board

The Procurement Appeals Board is authorized to review and make a final decision on any Appeal of a written decision issued by the Chief Procurement Officer under:

- (a) Section 4-101 (Protests) of this Code; or
- (b) Section 4-102 (Suspensions and Debarments) of this Code.

The Procurement Appeals Board is not authorized to intercede in, or hear Appeals relating to, Determinations made in connection with Vendor disputes regarding performance under a Contract, other than the authority granted to review and make decisions regarding Appeals of Suspensions or Debarments as provided in Section 4-102 of this Code.

4-106 Appeals

(1) *Appeal Submittal.* A Vendor seeking to appeal a decision of the Chief Procurement Officer under Section 4-101 (Protests) or 4-102 (Suspensions and Debarments) of this Code shall submit its appeal in writing by letter or email to the Chief Procurement Officer in accordance with the timeliness and other requirements set forth in this Section 4-106 (an "Appeal"). The Appeal shall clearly state the following:

- (a) the grounds, relevant facts and legal authority supporting the Appeal; and
- (b) acts supporting the Vendor's standing to Appeal.

(2) *Timeliness and Standing.* An Appeal relating to a decision of the Chief Procurement Officer under Section 4-101 (Protests) of this Code must be received by the Chief Procurement Officer no later than three (3) Business Days after issuance of a written decision by the Chief Procurement Officer. An Appeal relating to a decision of the Chief Procurement Officer under Section 4-102 (Suspensions and Debarments) of this Code must be received by the Chief Procurement Officer no later than fifteen (15) days after issuance of a decision by the Chief Procurement Officer under Section 4-102. To have standing to Appeal, a Vendor must have been adversely affected by such decision.

(3) Failure to submit a timely Appeal or to have standing to Appeal under subsections (1) and (2) of this Section 4-106 shall result in dismissal of the Appeal and constitute a waiver of all rights to appeal a decision of the Chief Procurement Officer. A Determination of whether an Appeal meets the requirements of subsections (1) and (2) shall be made by the chair of the Procurement Appeals Board and is not subject to appeal to the Procurement Appeals Board.

- (4) Upon receipt of a timely and proper Appeal, the Chief Procurement Officer will notify Vendors

known to JEA to be directly affected by the outcome of the Appeal. Any information, materials and legal authority relating to the Appeal that any such Vendor desires to provide to the Procurement Appeals Board must be received by the deadline established by the Chief Procurement Officer in such notice.

4-107 Review of Appeals

(1) Upon receipt of an Appeal, the Chief Procurement Officer shall forward the Appeal to the Procurement Appeals Board and, if the Appeal is determined by the chair of the Procurement Appeals Board to be proper and timely, a meeting of the Procurement Appeals Board to consider the Appeal shall be scheduled.

(2) The chair of the Procurement Appeals Board shall have a Notice of Hearing prepared and sent to the Vendor making the Appeal. All written information, documents, materials and legal authority the Vendor making an Appeal desires to provide to the Procurement Appeals Board must be sent to the Chief Procurement Officer and received by the deadline established by the chair of the Procurement Appeals Board in the notice of hearing provided to the Vendor making the Appeal.

(3) Representatives of the Vendor appealing the decision, will be afforded an opportunity to present the merits of the Appeal based solely upon the grounds, facts and legal authority contained in its written Appeal submitted to the Chief Procurement Officer. Representatives of any other Vendors adversely affected by the resolution of the Appeal will also be given an opportunity to be heard and to present information before the Procurement Appeals Board. The Chief Procurement Officer and the Chief Procurement Officer's legal counsel shall also be given an opportunity to respond to the Appeal and the presentations to the Procurement Appeals Board. Formal rules of evidence, including, but not limited to, those found in the Florida Evidence Code, do not apply to presentations made at meetings of the Procurement Appeals Board. The Chair of the Procurement Appeals Board may impose reasonable limitations on the amount of time each Vendor has to present, allow members of the Procurement Appeals Board to ask questions of any party at any time, and may impose other reasonable requirements relating to all presentations and the conduct of the meeting. The chair of the Procurement Appeals Board shall have the authority to make all Determinations and resolve any disputes concerning the process and procedures for Appeals and the conduct of the meeting.

4-108 Standard of Review for Procurement Appeals Board

(1) The standard of review used by the Procurement Appeals Board in making its decision shall be whether the Chief Procurement Officer's decision is:

- (i) in conflict with this Code and the Operational Procedures;
- (ii) arbitrary;
- (iii) capricious;
- (iv) dishonest;

- (v) fraudulent;
- (vi) clearly erroneous;
- (vii) illegal; or
- (viii) without any basis in fact or otherwise must be reversed based on applicable law.

(2) The burden shall be on the Vendor appealing the Chief Procurement Officer's decision to demonstrate that the standard of review is met.

(3) A majority vote of the members of the Procurement Appeals Board shall be required to render a decision.

(4) The Procurement Appeals Board shall deliberate at the meeting held to consider the Appeal and announce its decision prior to adjourning the meeting. The decision of the Procurement Appeals Board shall be final and binding. Following the adjournment of the meeting, the Procurement Appeals Board will issue a written decision within three (3) business days, and a copy of same shall be provided to the Vendor appealing the decision, as well as to all participants in the competitive process .

JEA Board Agenda

MEMORANDUM



Continuing Services Contracts

Board Meeting Date: September 23, 2025

Outcome: INFORMATION ONLY ACTION FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:
 Staff requests approval to increase the Vegetation Management Contract to \$50,545,239.94, and inform the Board of Increases to Contracts for Overhead and Underground Distribution Construction and Maintenance Services

Consent Agenda Item: Yes No

Presenter: Ted Phillips, Chief Financial Officer

Chief: Ted Phillips, Chief Financial Officer

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

Background Information & Analysis:

Background:

- Contract Award: Five-year agreement with Trees, Inc. awarded January 11, 2018, with one-year renewal option. Services include mowing, herbicide application, tree removal, and pruning.
- Pricing Structure: Designed for initial stability with Consumer Price Index - based adjustments to labor, equipment, and mileage rates over time.

Prior Actions:

- January 2022: Renewed the term until January 30, 2024.
- January 2023: Increased Maximum Indebtedness by \$6,425,000.00 for a new not-to-exceed of \$37,647,514.94 based on usage and budget.
- December 2023: One-year extension through January 2025 and increased Maximum Indebtedness by \$7,404,125.00. This 4-6% increase enabled JEA to avoid 10-12% cost increase if rebid; for a new not-to-exceed of \$45,051,639.94.
- September 2024: Amended to adjust unit pricing and secure the continuation of a crucial service, revise and replace the Liquidated Damages and extend the Original Agreement to January 31, 2026.
- April 2025: \$3.98M increase approved by Awards Committee to cover increased services through contract end.

Current Need:

- Board action is required as this funding increase brings the total contract value above \$50M.
- An additional \$1.513M is now required to maintain service continuity through the extended term ending January 31, 2026. This increase is necessary to cover the additional crews brought in by Trees, LLC, to address a 280-mile production mileage deficit that existed in April.

Next Steps:

- A new competitive solicitation is in progress and expected to conclude later this year.

JEA Board Agenda

MEMORANDUM



Continuing Services Contracts (Continued)

Background Information & Analysis (cont'd):

INFORMATIONAL ITEMS: Contract Increases for Overhead and Underground Distribution Construction and Maintenance Services were approved at the Awards Committee and now come before the Board for information. The details are as follows:

Heart Utilities of Jacksonville, Inc.

Background

- This continuing service contract for Underground (UG) Distribution Construction & Maintenance Services was originally awarded in October 2019 for an amount of \$20,974,734.30. Its scope includes construction and maintenance of underground facilities and emergency response. The contract has a five-year term with two one-year renewals, with a projected end date of October 31, 2026.

Prior Actions

- The contract has had several amendments. The last amendment on October 17, 2024, was previously presented as an informational item to the JEA Board Finance Committee on February 18, 2025.
- The most recent increase of \$6,850,000.00 brings the new not-to-exceed amount to \$45,910,845.26. This latest increase was approved by the JEA Awards Committee on July 17, 2025.

Next Steps

- A new solicitation for these services is expected to be advertised Q2 FY26.

SPE Utility Contractors FD, LLC dba SPE Group

Background

- This continuing service contract for Overhead (OH) Distribution Construction & Maintenance Services was originally awarded in October 2019 for an amount of \$20,089,154.47. Its scope consists of overhead services including pole work, conversions, and emergency response. The contract has a five-year term with two one-year renewals, with a projected end date of December 31, 2026.

Prior Actions

- The contract has had several amendments. The last amendment on October 17, 2024, was previously presented as an informational item to the JEA Board Finance Committee on February 18, 2025.
- The most recent increase of \$9,073,000.00 brings the new not-to-exceed amount to \$37,564,574.47. This latest increase was approved by the JEA Awards Committee on July 10, 2025.

Next Steps

- A new solicitation for these services is expected to be posted Q2 FY26.

Financial Impact:

The financial impact of this requested action item is the approval of an additional \$1,513,600.00, which will fund the extended contract term for vegetation management services through January 31, 2026, while a new solicitation is in progress, bringing the new total to \$50,545,239.94.

Committee/Board Meeting/Workshop & Date Presented:

- Trees, Inc. - Vegetation Management Services: Finance Committee, August 20, 2024 (Informational)
- SPE Utility Contractors FD, LLC dba SPE Group – Finance Committee, February 18, 2025 (Informational)
- Heart Utilities of Jacksonville Inc. – February 18, 2025 (Informational)

Appendix:

- Resolution 2025-46
- Continuing Services Contracts Backup



BOARD RESOLUTION: 2025-46

September 23, 2025

A RESOLUTION TO INCREASE THE DOLLAR AMOUNT OF THE EXISTING JEA CONTRACT FOR VEGETATION MANAGEMENT FOR JEA & TECO AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR TO EXECUTE AN AMENDMENT TO THE AGREEMENT BETWEEN JEA AND TREES, LLC (the "COMPANY") TO INCREASE JEA'S MAXIMUM INDEBTEDNESS UNDER THE CONTRACT TO AN AMOUNT NOT TO EXCEED FIFTY MILLION FIVE HUNDRED FORTY-FIVE THOUSAND TWO HUNDRED THIRTY-NINE AND 94/100 DOLLARS (\$50,545,239.94).

WHEREAS, on **January 31, 2018**, the parties made and entered into an agreement (the "Original Agreement") under which Company agreed to provide "**Vegetation Management For JEA & TECO**" (the "Work") for a five (5) years until **January 31, 2023**, (the "Term"), with one (1), one (1) year renewal option, for **Thirty-One Million Two Hundred Twenty-Two Thousand Five Hundred Fourteen and 94/100 Dollars (\$31,222,514.94)** (the "Maximum Indebtedness"); and

WHEREAS, on **January 31, 2022**, JEA renewed the Term until **January 30, 2024**, and the parties agreed to revise the price adjustment language stated in the Original Agreement; and

WHEREAS, **May 31, 2022**, JEA and Company included Company's storm response rates into the Original Agreement; and

WHEREAS, on **January 05, 2023**, JEA increased the Maximum Indebtedness in the amount **Six Million Four Hundred Twenty-Five Thousand and 00/100 Dollars (\$6,425,000.00)**, as approved by the JEA Awards Committee, for a new Maximum Indebtedness of **Thirty-Seven Million Six Hundred Forty-Seven Thousand Five Hundred Fourteen and 94/100 Dollars (\$37,647,514.94)**; and

WHEREAS, on **December 07, 2023**, JEA increased the Maximum Indebtedness in the amount of **Seven Million Four Hundred Four Thousand One Hundred Twenty-Five and 00/100 Dollars (\$7,404,125.00)**, as approved by the JEA Awards Committee, for a new Maximum Indebtedness of **Forty-Five Million Fifty-One Thousand Six Hundred Thirty-Nine and 94/100 Dollars (\$45,051,639.94)**, and extended the Term of the Original Agreement until **January 31, 2025**; and

WHEREAS, on **September 16, 2024**, JEA updated the Unit Pricing, revised and replaced the Liquidated Damages, and extended the Term of the Original Agreement until **January 31, 2026**; and

WHEREAS, On **April 17, 2025**, JEA agreed to increase the Maximum Indebtedness in the amount of **Three Million Nine Hundred Eighty-Thousand and 00/100 Dollars (\$3,980,000.00)**, as approved by the JEA Awards Committee on **April 17, 2025**, for a new Maximum Indebtedness of **Forty-Nine Million Thirty-One Thousand Six Hundred Thirty-Nine and 94/100 Dollars (\$49,031,639.94)**.

WHEREAS, on **September 23, 2025**, JEA now wishes to increase the amount of the Original Agreement by **One Million Five Hundred Thirteen Thousand Six Hundred and 00/100 Dollars (\$1,513,600.00)** for a new total maximum indebtedness of **Fifty Million Five**

Hundred Forty Five Thousand Two Hundred Thirty Nine and 94/100 Dollars (\$50,545,239.94); and

WHEREAS, on **September 23, 2025**, the Board of Directors has determined that it is in the best interests of JEA to approve the increase to the Contract and amend the Original Contract to increase the maximum indebtedness as provided herein.

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

1. The above recitals are incorporated by reference into the body of this resolution and are incorporated as findings of fact.
2. The Board of Directors hereby accepts the increase of the contract with Trees, LLC 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 **Fifty Million Five Hundred Forty Five Thousand Two Hundred Thirty Nine and 94/100 Dollars (\$50,545,239.94)**.
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 26th day of September 2025.

JEA Board Chair

JEA Acting Board Secretary

Form Approved by

Office of General Counsel

VOTE	
In Favor	
Opposed	
Abstained	

EXHIBIT A

Original Contract &
Amendments

JEA Board Review of Large Continuing Services Contracts Greater than \$50M						
ACTION REQUIRED						
Contract # Short Description	Contracted Supplier	Funding Source	Term (Projected) Start Date - End Date	Original Contract Amount	Amendments (Date : Amount : New NTE)	Current Not-to-Exceed
171465-Vegetation Management Services	Trees, LLC	Capital & O&M	Five (5) Years w/ One (1) - 1 Yr. Renewal <i>Executed and Extended an additional One (1) Year</i> Start: 01/31/2018 End: 01/31/2026	\$31,222,514.94	01/05/2023 : \$6,425,000.00 : \$37,647,514.94 12/07/2023 : \$7,404,125.00 : \$45,051,639.94 04/17/2025 : \$3,980,000.00 : \$49,031,639.94	\$49,031,639.94
<p>Trees, Inc. was awarded a contract for vegetation management services for on January 11, 2018. The work to be performed by the company includes labor, supervision, materials, tools, equipment, and reporting requirements as necessary for performing the work. This includes mowing, herbicide application, and tree removal and pruning as needed. At the conclusion of the original term, JEA exercised the renewal in 2023 along with an increase in funds to cover the renewal one year term.</p> <p>Since this time, significant pressures on the market derived from wildfires, storm restorations, lack of workforce, amongst others, has made it favorable for JEA to excise extension bringing the term of the original agreement until January 31, 2026 and increasing funds as approved by the JEA Awards Committee. A new solicitation has been posted and is expected to conclude later this year; we are seeking to increase the awarded amount for CPA 171465 to last till the end of the term while the bid is being conducted.</p> <p>The pricing structure of the contract is as follows: Price per mile: Fixed for the first two years with adjustments based on the Consumer Price Index (CPI) in years three through five. Labor rates: Fixed for the first year with CPI adjustments in years two through five. Equipment rates: Fixed for the first year with adjustments based on a fuel index in years two through five. This adjustment applies to 15% of the unit price for each piece of equipment that uses fuel.</p> <p>Current Project Encumbrance Update: \$49,031,639.94 of \$49,031,639.94 to Trees, LLC. has been encumbered to date.</p>						
<p>ACTION REQUESTED: Contract Increase to add \$1,513,600.00 to Contract 171465 - Vegetation Management Services for the O&M: 230kv Transmission Vegetation Management (FERC) and Distribution and Non 230kv Transmission Vegetation Management (Project: HE30711) for a new Not-to-Exceed Amount of \$50,545,239.94.</p>						

JEA Board Review of Large Continuing Services Contracts \$25M - \$50M						
INFORMATIONAL (NO ACTION REQUIRED)						
Contract # Short Description	Contracted Supplier	Funding Source	Term (Projected) Start Date - End Date	Original Contract Amount	Amendments (Date : Amount : New NTE)	New Not-to-Exceed
069-19 - Contract Increase OH/UG Distribution Construction & Maintenance Services	Heart Utilities of Jacksonville Inc.	Capital & O&M	Five (5) Years w/ Two (2) - 1 Yr. Renewals Start: 10/31/2019 End: 10/31/2026	\$20,974,734.30	05/11/2023 : \$7,401,110.96 : \$28,375,845.26 07/11/2024 : \$3,535,000.00 : \$31,910,845.26 10/17/2024 : \$7,150,000.00 : \$39,060,845.26 07/17/2025 : \$6,850,000.00 : \$45,910,845.26	\$45,910,845.26
<p>This continuing service contract was originally awarded in October 2019. The solicitation was split into two separate contracts. One for overhead distribution construction and maintenance services, and one for underground distribution construction and maintenance services. Heart Utilities of Jacksonville Inc. was awarded the underground portion.</p> <p>The scope of work includes construction and maintenance of distribution facilities of pre-cast and cast-in-place reinforced manholes, reinforced concrete duct banks and open trenched or directional drilled conduit. The work also includes the installation and removal of primary and secondary cables, streetlights, and street light cables associated with an underground electrical distribution system. Work will also include projects that will restore electricity and increase system reliability. An immediate response in emergencies and hurricanes is required.</p> <p>The original award amount was based on historical spend as well as already identified and budgeted projects. Throughout the life of the contract, more projects were identified resulting in the need to execute increases to the contract prior to contract term. This latest award is an execution of the first one (1) year renewal resulting in a \$7,150,000 increase based on identified projects. The pricing structure of the contract is as follows: Labor rates are fixed for the first year with CPI adjustments in years two through five, including any renewals. The Annual Fuel Cost Adjustment is based on the "AAA" Diesel Fuel Price Index for Jacksonville.</p> <p>We've exercised the last renewal of the Original Agreement extending the agreement until October 31, 2026 and increased the contract amount to cover us till the end of the term as approved by the JEA Awards Committee on July 10, 2025. A new solicitation is expected to be posted in FY26 - 2nd Qtr.</p> <p>Current Project Encumbrance Update: \$39,060,845.26 of the \$45,910,845.26 awarded to Heart Utilities of Jacksonville Inc. has been encumbered to date.</p>						
069-19 - Contract Increase OH/UG Distribution Construction & Maintenance Services	SPE Utility Contractors FD, LLC dba SPE Group	Capital & O&M	Five (5) Years w/ Two (2) - 1 Yr. Renewals Start: 01/01/2020 End: 12/31/2026	\$20,089,154.47	10/25/2023 : \$2,008,915.45 : \$22,098,069.92 08/01/2024 : \$1,486,420.00 : \$23,584,489.92 10/17/2024 : \$6,916,000.00 : \$32,500,489.91 07/10/2025 : \$9,073,000.00 : \$37,564,574.47	\$37,564,574.47
<p>This continuing service contract was originally awarded in October 2019. The solicitation was split into two separate contracts. One for overhead distribution construction and maintenance services, and one for underground distribution construction and maintenance services. SPE Utility Contractors FD, LLC dba SPE Group was awarded the overhead contract.</p> <p>The scope of work includes pole removal, pole delivery, neighborhood overhead to underground conversion projects, pole maintenance, pole replacement, voltage conversion, and new line construction. Work includes projects that will restore electricity and increase reliability. Immediate response in emergencies and hurricanes is required. JEA will provide all standard materials. Contractor may provide miscellaneous materials. Contractor may be required to work alongside JEA's own work forces or other contractor's work forces.</p> <p>The original award amount was based on historical spend as well as already identified and budgeted projects. Throughout the life of the contract, more projects were identified resulting in the need to execute increases to the contract prior to contract term. This latest award is an execution of the second one (1) year renewal resulting in a \$9,073,000.00 increase based on identified projects. The pricing structure of the contract is as follows: Labor rates are fixed for the first year with CPI adjustments in years two through five, including any renewals. The annual Fuel Cost Adjustment is based on the "AAA" Diesel Fuel Price Index for Jacksonville.</p> <p>We've exercised the last renewal of the Original Agreement extending the agreement until December 31, 2026 and it is expected that the contract amount will cover us till the end of the term as approved by the JEA Awards Committee on July 10, 2025. A new solicitation is expected to be posted in FY26 - 2nd Qtr.</p> <p>Current Project Encumbrance Update: \$32,500,489.91 of the \$37,564,574.47 awarded to SPE Utility Contractors FD, LLC dba SPE Group has been encumbered to date.</p>						

JEA Board Agenda

MEMORANDUM



Normandy Village Utility Receivership Update

Board Meeting Date: September 23, 2025

Outcome: INFORMATION ONLY ACTION FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion: N/A

Consent Agenda Item: Yes No

Presenters: Dr. Charles Moreland, Chief Customer Experience Officer
Rob Zammataro, Chief Water Systems Officer

Chief: Dr. Charles Moreland, Chief Customer Experience Officer
Rob Zammataro, Chief Water Systems Officer

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

Background Information & Analysis:

Background:

Normandy Village Utility Co-Op, Inc. (NVU) is a private, not for profit, utility located in Duval County between Normandy Blvd and Wilson Blvd along Fouraker Rd. Originally constructed in 1957, it serves approximately 1400 customers, most of which are residential. NVU is exempt from the Public Service Commission's (PSC) jurisdiction because it is a nonprofit corporation that provides service solely to its members who own and control it.

On July 7, 2025, NVU filed a Notice of Abandonment for the System. The City of Jacksonville then filed a Petition requesting the appointment of JEA as Receiver to take possession of and operate the NVU facilities. On September 5, 2025 the Court appointed JEA as Receiver until such time as the System is disposed or JEA is relieved of further duty by the Court.

Overall, the water and wastewater systems are in very poor condition, suffer from lack of maintenance, and require extensive repairs and upgrades to bring them to industry standards. The water system has been unreliable, unsafe to operate, and cannot provide fire flow to the community. The wastewater system is in a state of significant distress, unreliable, unsafe, and experiences significant infiltration and inflow.

As the Receiver, JEA is currently maintaining and operating the system using both internal forces and external contractors. The primary focus is to provide clean, safe, consistent water supply, effectively treat the wastewater, ensure continuous customer service, and communicate our plans to the customers. The short-term goal is to interconnect the NVU water system to JEA to provide consistent pressure and supply, perform any needed repairs, address safety concerns, and minimize infiltration and inflow. The long term goal is to upgrade both systems to JEA standards.

JEA Board Agenda

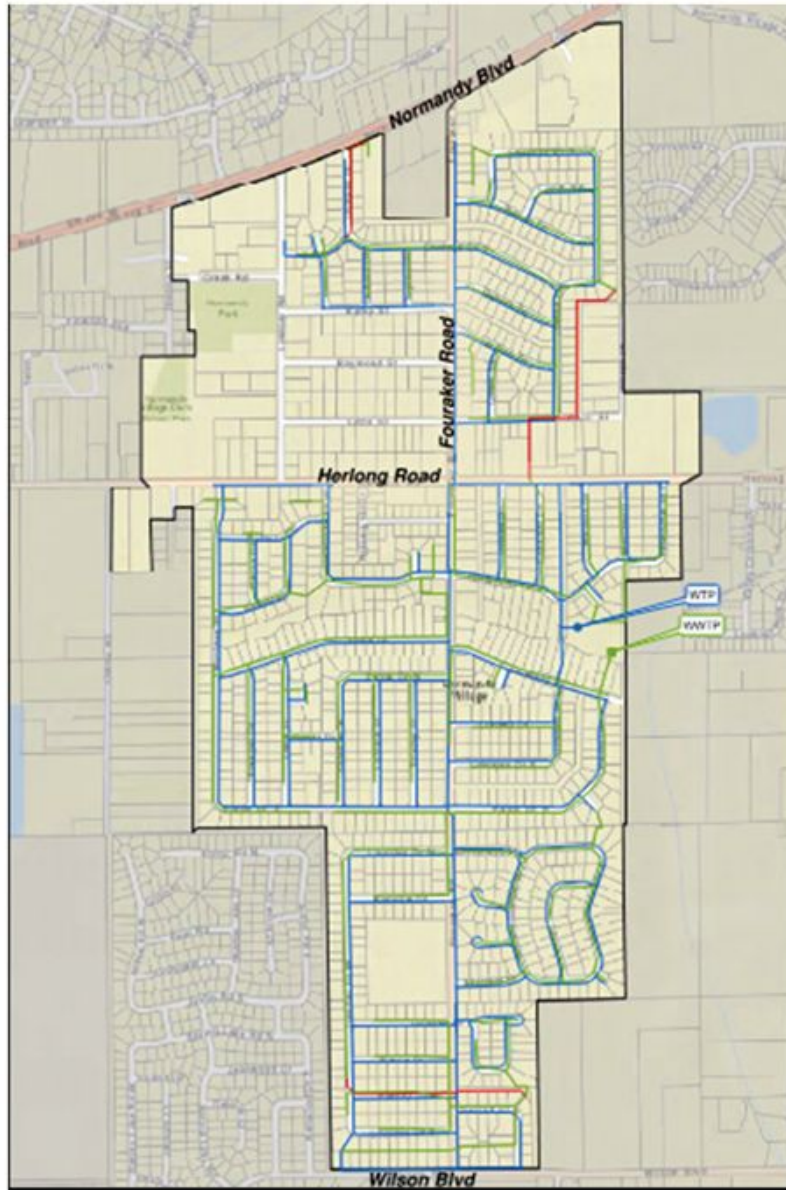
MEMORANDUM



Normandy Village Utility Receivership Update (Continued)

Background Information & Analysis (cont'd):

The estimated cost to upgrade both the water and wastewater systems is approximately \$50 - 60 million (\$25 - \$30 million each). JEA is pursuing funding for improvements through the Community Development Block Grant (CDBG) program from the U.S. Department of Housing and Urban Development (HUD)



Financial Impact:

Potentially \$50 - \$60 million, to be funded through CDBG program

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

N/A

JEA Board Agenda

MEMORANDUM



Plant Vogtle History / Update

Board Meeting Date: September 23, 2025

Outcome:

INFORMATION ONLY

ACTION

FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion: N/A

Consent Agenda Item:

Yes

No

Presenter:

Jody Brooks, Chief Administrative Officer
Joe Orfano, Deputy Chief Financial Officer

Chief:

Jody Brooks, Chief Administrative Officer
Ted Phillips, Chief Financial Officer

Strategic Focus Area:

DEVELOPING AN UNBEATABLE TEAM

DELIVERING BUSINESS EXCELLENCE

EARNING CUSTOMER LOYALTY

Background Information & Analysis:

Plant Vogtle, located near Waynesboro, Georgia, has long been a cornerstone of nuclear energy in the Southeast, representing one of the nation's most ambitious and complex power projects. For JEA, Plant Vogtle holds a unique place in its history and strategy. In the 1970s and 1980s, JEA became part of the consortium of utilities investing in the project as a way to secure long-term, reliable, and carbon-free electricity for Jacksonville's growing population and industry. Over the decades, the relationship between Plant Vogtle and JEA has reflected both the opportunities and challenges of nuclear energy development—balancing large capital commitments with the promise of stable energy supply. Most recently, as new units at Vogtle have come online, JEA's involvement has underscored its role in shaping regional energy policy, diversifying the power mix, and ensuring that Jacksonville remains tied into one of the most significant energy projects in the United States.

Financial Impact:

N/A

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

N/A

JEA Board Agenda

MEMORANDUM



Strategy Update

Board Meeting Date: September 23, 2025

Outcome: INFORMATION ONLY ACTION FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion: N/A

Consent Agenda Item: Yes No

Presenter: Vickie Cavey, Managing Director / CEO

Chief: Vickie Cavey, Managing Director / CEO

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

Background Information & Analysis:

At the August 27, 2024 Board of Directors meeting, the Board selected K3 Strategies, LLC, led by Bill Kemp and Wally Buran, as the Business Excellence Consultant. In November 2024, K3 Strategies began the work tasked by the Board to review JEA's business segments and processes to identify projects to increase efficiencies, reduce unnecessary expenditures, and reduce overall operational and capital costs. K3 Strategies completed data analysis, benchmarking, and conducted interviews throughout JEA, with a focus on challenges and areas of opportunity. As part of that work, eight strategic projects were identified, and JEA immediately began the work to make improvements. Those initiatives are:

- 1. Procurement Process Re-Engineering** – Streamline procurement to reduce cycle time and improve service
- 2. Direct Procurement Purchases** – Reduce project costs by formalizing direct equipment purchases
- 3. Contract Compliance Audits** – Audit contracts to identify savings and improve controls
- 4. Hiring Process Re-Engineering** – Redesign recruiting to reduce hiring delays and fill gaps faster
- 5. Call Center Process & Policy Re-Engineering** – Fix long wait times and repeat calls in Customer Service
- 6. Satellite Service Center Implementation** – Implement satellite service center(s) to reduce crew travel
- 7. Advanced Metering Infrastructure (AMI) Cost Reduction** – Assess JEA's AMI management and operational growth potential
- 8. Grid Modernization** – Build a unified platform to enable electric and water system modernization

JEA Board Agenda

MEMORANDUM



Strategy Update (Continued)

Background Information & Analysis (cont'd):

On March 21, 2025, K3 Strategies met with the Leadership Team to walk through their findings. In April 2025, K3 Strategies began meeting individually with Board members to conduct briefings of their final findings.

After six months of work, on May 27, 2025, Bill Kemp presented K3 Strategies' findings during the Board of Directors meeting.

With the unexpected passing of Wally Buran just days prior to the May 27th Board meeting, JEA leadership adjusted the path forward for the strategic planning process. Heather Fontaine, JEA Manager, Enterprise Strategy, took the lead, while Bill Kemp transitioned to an individual consultant for a brief time.

Additional Leadership Team Activities include:

JEA Leadership Team and Enterprise Strategy Workshop – Develop Mission, Vision, and Strategic Focus Areas – July 9, 2025

JEA Leadership Team and Enterprise Strategy Workshop – Develop JEA's Commitments to Action related to our Values of Deliver Business Excellence, Earn Customer Loyalty, and Develop the Unbeatable Team – July 21, 2025

Corporate Strategy and Chief Metrics meeting – Enterprise Strategy conducted a workshop with the Leadership Team and Directors with the goal of developing the Chief-Level metrics – September 3, 2025

Extended Leadership Team Strategy Deployment – Leadership and Enterprise Strategy Teams presented the Mission, Vision, and Strategic Focus Areas to all Directors and Managers with direct reports during a full-day strategy meeting. Directors and Managers worked in groups to identify additional Commitments to Action at the Director/Manager level – September 17, 2025

Enterprise Strategy will be utilizing Clearpoint, a strategy software system that will give team members access to see all corporate and individual goals. Enterprise Strategy is currently working to rollout the enterprise metrics scorecard.

The purpose of this work is to develop a corporate strategy and our goals with a clear line of site, along with individual commitments that helps JEA become an even greater strategic public asset – trusted, efficient, future-ready, and grounded in service.

Financial Impact:

N/A

Committee/Board Meeting/Workshop & Date Presented:

August 27, 2024 JEA Board Meeting
April 2025 Individual Board Member Meetings
May 27, 2025 JEA Board Meeting

Appendix:

N/A



INDUSTRY UPDATE

September 23, 2025

ELECTRIC NEWS

Power Transformers and Distribution Transformers will Face Supply Deficits of 30% and 10% in 2025: Report

“Wood Mackenzie warns that surging demand, aging infrastructure, and supply chain strains could jeopardize grid reliability and the clean energy transition.”

As electricity consumption continues to surge in the US, pressure on power infrastructure such as transformers has intensified, with a supply shortage for power and distribution transformers to hit 30% and 10%, respectively, in 2025, according to a recent report from Wood Mackenzie, an energy research and consultancy firm.

"The US transformer market stands at a critical juncture, with supply constraints threatening to undermine the nation's energy transition and grid reliability goals," said Boucher. "The convergence of accelerating electricity demand, aging infrastructure and supply chain vulnerabilities has created constraints that will persist well into the 2030s."

WATER NEWS

State of the Water Industry report shows persistent concerns about funding

Rising costs, aging infrastructure, and uncertain federal funding leave U.S. water utilities grappling with financial sustainability

The 2025 State of the Water Industry report from the American Water Works Association (AWWA) reveals that financing capital improvements remains the biggest challenge for U.S. water utilities. Aging infrastructure, stricter regulations on lead, copper, and PFAS, and rising service costs are creating financial strain. Thirty percent of utility executives surveyed said they are struggling to cover expenses with revenue from user rates and service charges, a notable shift from previous years when more utilities could meet costs. To bridge funding gaps, one-quarter of utilities plan to raise rates this year, and about half expect increases within two years—actions often taken before tapping operational reserves or savings.

The report highlights a need for diverse funding strategies to maintain financial sustainability while keeping water affordable for customers. Potential federal budget cuts to State Revolving Funds and Water Infrastructure Finance and Innovation Act loans could worsen the funding gap. AWWA leaders emphasize shifting from reactive maintenance to proactive asset management and rehabilitation to address aging systems. Despite these challenges, water professionals remain cautiously optimistic, with an industry health score slightly above the 22-year average. The findings, based on responses from 3,575 water professionals, underscore both the financial pressures and the resilience of the sector.



Monthly Financial Statements

August 2025

Monthly Financial Statements

August 2025

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JEA

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Statements of Net Position
(in thousands)

	August 2025	September 2024
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 317,389	\$ 255,838
Investments	118,802	143,442
Customer accounts receivable, net of allowance (\$2,680 and \$2,847, respectively)	284,788	248,069
Inventories:		
Materials and supplies	159,909	143,307
Fuel	45,992	56,329
Prepaid assets	30,747	33,843
Other current assets	13,706	16,395
Total current assets	<u>971,333</u>	<u>897,223</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	201,578	180,404
Investments	238,909	161,853
Other restricted assets	1,622	927
Total restricted assets	<u>442,109</u>	<u>343,184</u>
Costs to be recovered from future revenues	1,044,479	991,923
Hedging derivative instruments	57,964	53,512
Other assets	48,512	48,045
Total noncurrent assets	<u>1,593,064</u>	<u>1,436,664</u>
Capital assets:		
Land and easements	237,993	233,979
Plant in service	14,191,304	13,467,890
Lease asset	93,313	93,313
Less accumulated depreciation	<u>(9,137,759)</u>	<u>(8,795,288)</u>
Plant in service, net	5,384,851	4,999,894
Construction work in progress	1,134,852	1,230,341
Net capital assets	<u>6,519,703</u>	<u>6,230,235</u>
Total assets	<u>9,084,100</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	10,683	64,783
Unamortized deferred losses on refundings	84,924	62,266
Unrealized asset retirement obligations	31,699	31,501
Unrealized OPEB contributions and losses	13,746	13,746
Total deferred outflows of resources	<u>333,224</u>	<u>364,468</u>
Total assets and deferred outflows of resources	<u>\$ 9,417,324</u>	<u>\$ 8,928,590</u>

JEA
Statements of Net Position
(in thousands)

Page 3

	August 2025	September 2024
	(unaudited)	
Liabilities		
Current liabilities:		
Accounts and accrued expenses payable	\$ 102,176	\$ 95,856
Customer deposits and prepayments	105,195	94,245
Billings on behalf of state and local governments	32,847	27,841
Compensation and benefits payable	14,305	12,570
City of Jacksonville payable	11,767	10,437
Asset retirement obligations	3,172	2,817
Total current liabilities	<u>269,462</u>	<u>243,766</u>
Current liabilities payable from restricted assets:		
Debt due within one year	105,445	106,305
Interest payable	63,975	55,501
Construction contracts and accounts payable	80,464	117,524
Renewal and replacement reserve	9,166	6,983
Total current liabilities payable from restricted assets	<u>259,050</u>	<u>286,313</u>
Noncurrent liabilities:		
Long-term debt:		
Debt payable, less current portion	3,291,605	2,940,745
Unamortized premium, net	255,836	181,583
Fair value of debt management strategy instruments	-	44,085
Total long-term debt	<u>3,547,441</u>	<u>3,166,413</u>
Net pension liability	965,649	965,649
Lease liability	87,300	87,300
Asset retirement obligations	28,527	28,684
Compensation and benefits payable	45,164	44,980
Net OPEB liability	661	557
Other liabilities	60,309	59,860
Total noncurrent liabilities	<u>4,735,051</u>	<u>4,353,443</u>
Total liabilities	<u>5,263,563</u>	<u>4,883,522</u>
Deferred inflows of resources		
Revenues to be used for future costs	283,042	293,983
Accumulated increase in fair value of hedging derivatives	57,964	53,512
Unrealized OPEB gains	19,712	19,712
Unrealized pension gains	22,754	22,754
Total deferred inflows of resources	<u>383,472</u>	<u>389,961</u>
Net position		
Net investment in capital assets	3,145,712	3,153,611
Restricted for:		
Capital projects	133,682	57,481
Debt service	97,180	106,624
Other purposes	(2,461)	1,232
Unrestricted	396,176	336,159
Total net position	<u>3,770,289</u>	<u>3,655,107</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 9,417,324</u>	<u>\$ 8,928,590</u>

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

	Month August		Year-to-Date August	
	2025	2024	2025	2024
Operating revenues				
Electric - base	\$ 100,662	\$ 94,001	\$ 916,752	\$ 835,371
Electric - fuel and purchased power	53,285	47,846	476,334	414,489
Water and sewer	45,660	44,196	487,444	465,014
District energy system	1,280	1,237	11,380	10,917
Other operating revenues	2,944	3,261	36,156	37,865
Total operating revenues	203,831	190,541	1,928,066	1,763,656
Operating expenses				
Operations and maintenance:				
Maintenance and other operating expenses	43,215	48,854	514,078	491,064
Fuel	43,617	44,107	342,116	329,026
Purchased power	34,348	29,996	386,045	305,874
Depreciation	32,999	33,617	370,212	375,119
State utility and franchise taxes	8,415	8,131	78,272	71,418
Recognition of deferred costs and revenues, net	1,782	948	11,256	18,224
Total operating expenses	164,376	165,653	1,701,979	1,590,725
Operating income	39,455	24,888	226,087	172,931
Nonoperating revenues (expenses)				
Interest on debt	(12,223)	(8,772)	(125,713)	(102,968)
Earnings from The Energy Authority	254	2,042	10,177	10,471
Allowance for funds used during construction	2,759	3,922	46,812	37,711
Other nonoperating income, net	499	531	5,561	5,919
Investment income	2,677	2,548	20,851	28,720
Other interest, net	(392)	(486)	(2,603)	(3,038)
Total nonoperating expenses, net	(6,426)	(215)	(44,915)	(23,185)
Income before contributions	33,029	24,673	181,172	149,746
Contributions (to) from				
General Fund, City of Jacksonville, Florida	(11,452)	(10,304)	(125,972)	(113,344)
Developers and other	16,551	15,143	182,685	191,818
Reduction of plant cost through contributions	(12,682)	(7,354)	(122,703)	(110,415)
Total contributions, net	(7,583)	(2,515)	(65,990)	(31,941)
Change in net position	25,446	22,158	115,182	117,805
Net position, beginning of period	3,744,843	3,657,136	3,655,107	3,561,489
Net position, end of period	\$ 3,770,289	\$ 3,679,294	\$3,770,289	\$3,679,294

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Statement of Cash Flows
(in thousands - unaudited)

	Year-to-Date August	
	2025	2024
Operating activities		
Receipts from customers	\$ 1,854,436	\$ 1,713,920
Payments to suppliers	(967,301)	(932,392)
Payments for salaries and benefits	(329,258)	(306,563)
Other operating activities	36,154	46,991
Net cash provided by operating activities	<u>594,031</u>	<u>521,956</u>
Noncapital and related financing activities		
Contribution to General Fund, City of Jacksonville, Florida	(124,824)	(113,243)
Net cash used in noncapital and related financing activities	<u>(124,824)</u>	<u>(113,243)</u>
Capital and related financing activities		
Acquisition and construction of capital assets	(712,214)	(731,528)
Defeasance of debt	(591,370)	(171,295)
Proceeds received from debt	1,047,675	503,835
Interest paid on debt	(133,943)	(124,489)
Repayment of debt principal	(106,305)	(89,375)
Capital contributions	59,983	81,403
Revolving credit agreement withdrawals	197,000	119,000
Revolving credit agreement repayments	(197,000)	(177,000)
Other capital financing activities	72,289	65,530
Net cash used in capital and related financing activities	<u>(363,885)</u>	<u>(523,919)</u>
Investing activities		
Proceeds from sale and maturity of investments	305,372	360,547
Purchase of investments	(360,498)	(345,567)
Distributions from The Energy Authority	9,443	8,045
Investment income	23,086	24,195
Net cash provided by (used in) investing activities	<u>(22,597)</u>	<u>47,220</u>
Net change in cash and cash equivalents	82,725	(67,986)
Cash and cash equivalents at beginning of year	436,242	378,612
Cash and cash equivalents at end of period	<u>\$ 518,967</u>	<u>\$ 310,626</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 226,087	\$ 172,931
Adjustments:		
Depreciation and amortization	370,212	375,119
Recognition of deferred costs and revenues, net	11,256	18,224
Other nonoperating income, net	(2,626)	(3,112)
Changes in noncash assets and noncash liabilities:		
Accounts receivable	(36,722)	(10,795)
Inventories	(6,263)	(36,310)
Other assets	18,800	1,960
Accounts and accrued expenses payable	24,097	(92)
Current liabilities payable from restricted assets	2,656	2,613
Other noncurrent liabilities and deferred inflows	(13,466)	1,418
Net cash provided by operating activities	<u>\$ 594,031</u>	<u>\$ 521,956</u>
Noncash activity		
Contribution of capital assets from developers	\$ 122,703	\$ 110,415
Unrealized investment fair market value changes, net	\$ (2,712)	\$ 3,663

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Combining Statement of Net Position
(in thousands - unaudited) August 2025

	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	\$ 285,649	\$ 3,512	\$ -	\$ 289,161	26,158	\$ 2,070	\$ 317,389
Investments	116,765	2,037	-	118,802	-	-	118,802
Customer accounts receivable, net of allowance (\$2,680)	223,068	-	-	223,068	61,529	191	284,788
Inventories:							
Materials and supplies	2,608	-	-	2,608	157,301	-	159,909
Fuel	45,992	-	-	45,992	-	-	45,992
Prepaid assets	30,358	-	-	30,358	385	4	30,747
Other current assets	10,418	82	(1,371)	9,129	4,577	-	13,706
Total current assets	714,858	5,631	(1,371)	719,118	249,950	2,265	971,333
Noncurrent assets:							
Restricted assets:							
Cash and cash equivalents	125	28,140	-	28,265	148,352	24,961	201,578
Investments	154,172	934	-	155,106	83,803	-	238,909
Other restricted assets	1,615	7	-	1,622	-	-	1,622
Total restricted assets	155,912	29,081	-	184,993	232,155	24,961	442,109
Costs to be recovered from future revenues	533,360	39,665	-	573,025	470,459	995	1,044,479
Hedging derivative instruments	57,964	-	-	57,964	-	-	57,964
Other assets	42,824	5,683	-	48,507	5	-	48,512
Total noncurrent assets	790,060	74,429	-	864,489	702,619	25,956	1,593,064
Capital assets:							
Land and easements	139,135	6,660	-	145,795	89,147	3,051	237,993
Plant in service	6,721,827	1,316,043	-	8,037,870	6,075,643	77,791	14,191,304
Lease asset	93,313	-	-	93,313	-	-	93,313
Less accumulated depreciation	(4,575,344)	(1,315,394)	-	(5,890,738)	(3,203,646)	(43,375)	(9,137,759)
Plant in service, net	2,378,931	7,309	-	2,386,240	2,961,144	37,467	5,384,851
Construction work in progress	261,840	-	-	261,840	856,983	16,029	1,134,852
Net capital assets	2,640,771	7,309	-	2,648,080	3,818,127	53,496	6,519,703
Total assets	4,145,689	87,369	(1,371)	4,231,687	4,770,696	81,717	9,084,100
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	10,683	-	-	10,683	-	-	10,683
Unamortized deferred losses on refundings	59,046	555	-	59,601	25,213	110	84,924
Unrealized asset retirement obligations	31,699	-	-	31,699	-	-	31,699
Unrealized OPEB contributions and losses	7,698	-	-	7,698	6,048	-	13,746
Total deferred outflows of resources	203,470	24,256	-	227,726	105,388	110	333,224
Total assets and deferred outflows of resources	\$ 4,349,159	\$ 111,625	\$ (1,371)	\$ 4,459,413	\$ 4,876,084	\$ 81,827	\$ 9,417,324

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Combining Statement of Net Position
(in thousands - unaudited) August 2025

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Total JEA
Liabilities							
Current liabilities:							
Accounts and accrued expenses payable	\$ 82,578	\$ 66	\$ (66)	\$ 82,578	\$ 19,560	\$ 38	\$ 102,176
Customer deposits and prepayments	78,092	-	-	78,092	27,103	-	105,195
Billings on behalf of state and local governments	28,407	-	-	28,407	4,440	-	32,847
Compensation and benefits payable	10,255	-	-	10,255	4,020	30	14,305
City of Jacksonville payable	8,444	-	-	8,444	3,323	-	11,767
Asset retirement obligations	3,172	-	-	3,172	-	-	3,172
Total current liabilities	210,948	66	(66)	210,948	58,446	68	269,462
Current liabilities payable from restricted assets:							
Debt due within one year	36,885	17,105	-	53,990	49,460	1,995	105,445
Interest payable	25,470	878	-	26,348	35,975	1,652	63,975
Construction contracts and accounts payable	12,359	1,305	(1,305)	12,359	66,770	1,335	80,464
Renewal and replacement reserve	-	9,166	-	9,166	-	-	9,166
Total current liabilities payable from restricted assets	74,714	28,454	(1,305)	101,863	152,205	4,982	259,050
Noncurrent liabilities:							
Long-term debt:							
Debt payable, less current portion	1,365,910	43,300	-	1,409,210	1,818,365	64,030	3,291,605
Unamortized premium (discount), net	117,201	(58)	-	117,143	138,695	(2)	255,836
Total long-term debt	1,483,111	43,242	-	1,526,353	1,957,060	64,028	3,547,441
Net pension liability	540,763	-	-	540,763	424,886	-	965,649
Lease liability	87,300	-	-	87,300	-	-	87,300
Asset retirement obligations	28,527	-	-	28,527	-	-	28,527
Compensation and benefits payable	31,494	-	-	31,494	13,568	102	45,164
Net OPEB liability	368	-	-	368	293	-	661
Other liabilities	60,309	-	-	60,309	-	-	60,309
Total noncurrent liabilities	2,231,872	43,242	-	2,275,114	2,395,807	64,130	4,735,051
Total liabilities	2,517,534	71,762	(1,371)	2,587,925	2,606,458	69,180	5,263,563
Deferred inflows of resources							
Revenues to be used for future costs	270,340	12,702	-	283,042	-	-	283,042
Accumulated increase in fair value of hedging derivatives	57,964	-	-	57,964	-	-	57,964
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	342,743	29,385	-	372,128	11,344	-	383,472
Net position							
Net investment in (divestment of) capital assets	1,186,336	(11,801)	-	1,174,535	1,983,935	(12,758)	3,145,712
Restricted for:							
Capital projects	58,457	-	-	58,457	53,744	21,481	133,682
Debt service	33,811	16,359	-	50,170	45,182	1,828	97,180
Other purposes	(1,649)	356	1,305	12	(2,473)	-	(2,461)
Unrestricted	211,927	5,564	(1,305)	216,186	177,894	2,096	396,176
Total net position	1,488,882	10,478	-	1,499,360	2,258,282	12,647	3,770,289
Total liabilities, deferred inflows of resources, and net position	\$ 4,349,159	\$ 111,625	\$ (1,371)	\$ 4,459,413	\$ 4,876,084	\$ 81,827	\$ 9,417,324

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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

JEA
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 August 2025

	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	\$ 101,905	\$ -	\$ -	\$ 101,905	\$ -	\$ -	\$ (1,243)	\$ 100,662
Electric - fuel and purchased power	54,153	1,689	(1,689)	54,153	-	-	(868)	53,285
Water and sewer	-	-	-	-	45,729	-	(69)	45,660
District energy system	-	-	-	-	-	1,362	(82)	1,280
Other operating revenues	2,180	-	-	2,180	1,310	-	(546)	2,944
Total operating revenues	158,238	1,689	(1,689)	158,238	47,039	1,362	(2,808)	203,831
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	21,885	199	-	22,084	23,365	574	(2,808)	43,215
Fuel	43,617	-	-	43,617	-	-	-	43,617
Purchased power	36,037	-	(1,689)	34,348	-	-	-	34,348
Depreciation	17,966	34	-	18,000	14,729	270	-	32,999
State utility and franchise taxes	7,383	-	-	7,383	1,032	-	-	8,415
Recognition of deferred costs and revenues, net	315	1,356	-	1,671	110	1	-	1,782
Total operating expenses	127,203	1,589	(1,689)	127,103	39,236	845	(2,808)	164,376
Operating income	31,035	100	-	31,135	7,803	517	-	39,455
Nonoperating revenues (expenses)								
Interest on debt	(5,245)	(210)	-	(5,455)	(6,488)	(280)	-	(12,223)
Earnings from The Energy Authority	254	-	-	254	-	-	-	254
Allowance for funds used during construction	902	-	-	902	1,850	7	-	2,759
Other nonoperating income, net	284	13	-	297	202	-	-	499
Investment income	1,755	110	-	1,865	773	39	-	2,677
Other interest, net	(387)	-	-	(387)	(5)	-	-	(392)
Total nonoperating expenses, net	(2,437)	(87)	-	(2,524)	(3,668)	(234)	-	(6,426)
Income before contributions	28,598	13	-	28,611	4,135	283	-	33,029
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(8,142)	-	-	(8,142)	(3,310)	-	-	(11,452)
Developers and other	269	-	-	269	16,282	-	-	16,551
Reduction of plant cost through contributions	(269)	-	-	(269)	(12,413)	-	-	(12,682)
Total contributions, net	(8,142)	-	-	(8,142)	559	-	-	(7,583)
Change in net position	20,456	13	-	20,469	4,694	283	-	25,446
Net position, beginning of period	1,468,426	10,465	-	1,478,891	2,253,588	12,364	-	3,744,843
Net position, end of period	\$ 1,488,882	\$ 10,478	\$ -	\$ 1,499,360	\$ 2,258,282	\$ 12,647	\$ -	\$ 3,770,289

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

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating revenues								
Electric - base	\$ 95,249	\$ -	\$ -	\$ 95,249	\$ -	\$ -	\$ (1,248)	\$ 94,001
Electric - fuel and purchased power	48,693	1,684	(1,684)	48,693	-	-	(847)	47,846
Water and sewer	-	-	-	-	44,257	-	(61)	44,196
District energy system	-	-	-	-	-	1,315	(78)	1,237
Other operating revenues	1,940	-	-	1,940	2,078	-	(757)	3,261
Total operating revenues	145,882	1,684	(1,684)	145,882	46,335	1,315	(2,991)	190,541
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	26,333	202	-	26,535	24,708	602	(2,991)	48,854
Fuel	44,107	-	-	44,107	-	-	-	44,107
Purchased power	31,680	-	(1,684)	29,996	-	-	-	29,996
Depreciation	18,624	34	-	18,658	14,699	260	-	33,617
State utility and franchise taxes	7,138	-	-	7,138	993	-	-	8,131
Recognition of deferred costs and revenues, net	(409)	1,312	-	903	45	-	-	948
Total operating expenses	127,473	1,548	(1,684)	127,337	40,445	862	(2,991)	165,653
Operating income	18,409	136	-	18,545	5,890	453	-	24,888
Nonoperating revenues (expenses)								
Interest on debt	(4,649)	(258)	-	(4,907)	(3,662)	(203)	-	(8,772)
Earnings from The Energy Authority	2,042	-	-	2,042	-	-	-	2,042
Allowance for funds used during construction	784	-	-	784	3,125	13	-	3,922
Other nonoperating income, net	312	16	-	328	203	-	-	531
Investment income	1,775	118	-	1,893	599	56	-	2,548
Other interest, net	(474)	-	-	(474)	(12)	-	-	(486)
Total nonoperating expenses, net	(210)	(124)	-	(334)	253	(134)	-	(215)
Income before contributions	18,199	12	-	18,211	6,143	319	-	24,673
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(7,934)	-	-	(7,934)	(2,370)	-	-	(10,304)
Developers and other	489	-	-	489	14,654	-	-	15,143
Reduction of plant cost through contributions	(489)	-	-	(489)	(6,865)	-	-	(7,354)
Total contributions, net	(7,934)	-	-	(7,934)	5,419	-	-	(2,515)
Change in net position	10,265	12	-	10,277	11,562	319	-	22,158
Net position, beginning of period	1,466,398	10,257	-	1,476,655	2,170,111	10,370	-	3,657,136
Net position, end of period	\$ 1,476,663	\$ 10,269	\$ -	\$ 1,486,932	\$ 2,181,673	\$ 10,689	\$ -	\$ 3,679,294

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 11 months ended August 2025

	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	\$ 929,914	\$ -	\$ -	\$ 929,914	\$ -	\$ -	\$ (13,162)	\$ 916,752
Electric - fuel and purchased power	485,539	18,845	(18,845)	485,539	-	-	(9,205)	476,334
Water and sewer	-	-	-	-	488,076	-	(632)	487,444
District energy system	-	-	-	-	-	12,078	(698)	11,380
Other operating revenues	23,093	-	-	23,093	19,547	-	(6,484)	36,156
Total operating revenues	1,438,546	18,845	(18,845)	1,438,546	507,623	12,078	(30,181)	1,928,066
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	288,755	2,187	-	290,942	248,122	5,195	(30,181)	514,078
Fuel	342,116	-	-	342,116	-	-	-	342,116
Purchased power	404,890	-	(18,845)	386,045	-	-	-	386,045
Depreciation	202,710	376	-	203,086	164,167	2,959	-	370,212
State utility and franchise taxes	67,284	-	-	67,284	10,988	-	-	78,272
Recognition of deferred costs and revenues, net	(4,506)	14,925	-	10,419	825	12	-	11,256
Total operating expenses	1,301,249	17,488	(18,845)	1,299,892	424,102	8,166	(30,181)	1,701,979
Operating income	137,297	1,357	-	138,654	83,521	3,912	-	226,087
Nonoperating revenues (expenses)								
Interest on debt	(54,008)	(2,309)	-	(56,317)	(66,609)	(2,787)	-	(125,713)
Earnings from The Energy Authority	10,177	-	-	10,177	-	-	-	10,177
Allowance for funds used during construction	8,502	-	-	8,502	38,228	82	-	46,812
Other nonoperating income, net	3,170	148	-	3,318	2,243	-	-	5,561
Investment income	15,907	891	-	16,798	3,563	490	-	20,851
Other interest, net	(2,747)	-	-	(2,747)	144	-	-	(2,603)
Total nonoperating expenses, net	(18,999)	(1,270)	-	(20,269)	(22,431)	(2,215)	-	(44,915)
Income before contributions	118,298	87	-	118,385	61,090	1,697	-	181,172
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(89,566)	-	-	(89,566)	(36,406)	-	-	(125,972)
Developers and other	6,209	-	-	6,209	176,476	-	-	182,685
Reduction of plant cost through contributions	(6,209)	-	-	(6,209)	(116,494)	-	-	(122,703)
Total contributions, net	(89,566)	-	-	(89,566)	23,576	-	-	(65,990)
Change in net position	28,732	87	-	28,819	84,666	1,697	-	115,182
Net position, beginning of year	1,460,150	10,391	-	1,470,541	2,173,616	10,950	-	3,655,107
Net position, end of period	\$ 1,488,882	\$ 10,478	\$ -	\$ 1,499,360	\$ 2,258,282	\$ 12,647	\$ -	\$ 3,770,289

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Combining Statement of Revenues, Expenses, and Changes in Net Position
(in thousands - unaudited) for the 11 months ended August 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	\$ 847,948	\$ -	\$ -	\$ 847,948	\$ -	\$ -	\$ (12,577)	\$ 835,371
Electric - fuel and purchased power	422,576	18,979	(18,979)	422,576	-	-	(8,087)	414,489
Water and sewer	-	-	-	-	465,643	-	(629)	465,014
District energy system	-	-	-	-	-	11,606	(689)	10,917
Other operating revenues	22,154	-	-	22,154	23,473	2	(7,764)	37,865
Total operating revenues	1,292,678	18,979	(18,979)	1,292,678	489,116	11,608	(29,746)	1,763,656
Operating expenses								
Operations and maintenance:								
Maintenance and other operating expenses	279,515	2,247	-	281,762	233,901	5,147	(29,746)	491,064
Fuel	329,026	-	-	329,026	-	-	-	329,026
Purchased power	324,853	-	(18,979)	305,874	-	-	-	305,874
Depreciation	204,197	376	-	204,573	167,688	2,858	-	375,119
State utility and franchise taxes	60,858	-	-	60,858	10,560	-	-	71,418
Recognition of deferred costs and revenues, net	3,415	14,427	-	17,842	375	7	-	18,224
Total operating expenses	1,201,864	17,050	(18,979)	1,199,935	412,524	8,012	(29,746)	1,590,725
Operating income	90,814	1,929	-	92,743	76,592	3,596	-	172,931
Nonoperating revenues (expenses)								
Interest on debt	(53,128)	(2,846)	-	(55,974)	(45,155)	(1,839)	-	(102,968)
Earnings from The Energy Authority	10,471	-	-	10,471	-	-	-	10,471
Allowance for funds used during construction	6,970	-	-	6,970	30,644	97	-	37,711
Other nonoperating income, net	3,456	180	-	3,636	2,283	-	-	5,919
Investment income	23,919	904	-	24,823	3,722	175	-	28,720
Other interest, net	(2,865)	-	-	(2,865)	(173)	-	-	(3,038)
Total nonoperating expenses, net	(11,177)	(1,762)	-	(12,939)	(8,679)	(1,567)	-	(23,185)
Income before contributions	79,637	167	-	79,804	67,913	2,029	-	149,746
Contributions (to) from								
General Fund, City of Jacksonville, Florida	(87,275)	-	-	(87,275)	(26,069)	-	-	(113,344)
Developers and other	5,142	-	-	5,142	186,676	-	-	191,818
Reduction of plant cost through contributions	(5,142)	-	-	(5,142)	(105,273)	-	-	(110,415)
Total contributions, net	(87,275)	-	-	(87,275)	55,334	-	-	(31,941)
Change in net position	(7,638)	167	-	(7,471)	123,247	2,029	-	117,805
Net position, beginning of year	1,484,301	10,102	-	1,494,403	2,058,426	8,660	-	3,561,489
Net position, end of period	\$ 1,476,663	\$ 10,269	\$ -	\$ 1,486,932	\$ 2,181,673	\$ 10,689	\$ -	\$ 3,679,294

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**Combining Statement of Cash Flows
(in thousands - unaudited) for the 11 months ended August 2025**

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,381,143	\$ 18,845	\$ (19,288)	\$ 1,380,700	\$ 485,373	\$ 12,060	\$ (23,697)	\$ 1,854,436
Payments to suppliers	(834,262)	474	19,288	(814,500)	(178,716)	(4,266)	30,181	(967,301)
Payments for salaries and benefits	(226,551)	-	-	(226,551)	(101,766)	(941)	-	(329,258)
Other operating activities	22,589	(31)	-	22,558	20,080	-	(6,484)	36,154
Net cash provided by operating activities	342,919	19,288	-	362,207	224,971	6,853	-	594,031
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(89,358)	-	-	(89,358)	(35,466)	-	-	(124,824)
Net cash used in noncapital and related financing activities	(89,358)	-	-	(89,358)	(35,466)	-	-	(124,824)
Capital and related financing activities								
Acquisition and construction of capital assets	(249,641)	-	-	(249,641)	(455,613)	(6,960)	-	(712,214)
Defeasance of debt	(514,535)	-	-	(514,535)	(76,835)	-	-	(591,370)
Proceeds received from debt	472,830	-	-	472,830	532,845	42,000	-	1,047,675
Interest paid on debt	(57,287)	(2,457)	-	(59,744)	(72,420)	(1,779)	-	(133,943)
Repayment of debt principal	(32,515)	(16,445)	-	(48,960)	(55,415)	(1,930)	-	(106,305)
Capital contributions	-	-	-	-	59,983	-	-	59,983
Revolving credit agreement withdrawals	147,000	-	-	147,000	50,000	-	-	197,000
Revolving credit agreement repayments	-	-	-	-	(170,000)	(27,000)	-	(197,000)
Other capital financing activities	34,201	179	-	34,380	38,400	(491)	-	72,289
Net cash provided by (used in) capital and related financing activities	(199,947)	(18,723)	-	(218,670)	(149,055)	3,840	-	(363,885)
Investing activities								
Proceeds from sale and maturity of investments	241,899	667	-	242,566	62,806	-	-	305,372
Purchase of investments	(266,424)	(667)	-	(267,091)	(93,407)	-	-	(360,498)
Distributions from The Energy Authority	9,443	-	-	9,443	-	-	-	9,443
Investment income	16,587	920	-	17,507	5,089	490	-	23,086
Net cash provided by (used in) investing activities	1,505	920	-	2,425	(25,512)	490	-	(22,597)
Net change in cash and cash equivalents	55,119	1,485	-	56,604	14,938	11,183	-	82,725
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	\$ 285,774	\$ 31,652	\$ -	\$ 317,426	\$ 174,510	\$ 27,031	\$ -	\$ 518,967
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 137,297	\$ 1,357	\$ -	\$ 138,654	\$ 83,521	\$ 3,912	\$ -	\$ 226,087
Adjustments:								
Depreciation and amortization	202,710	376	-	203,086	164,167	2,959	-	370,212
Recognition of deferred costs and revenues, net	(4,506)	14,925	-	10,419	825	12	-	11,256
Other nonoperating income, net	(2,770)	-	-	(2,770)	144	-	-	(2,626)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(34,655)	-	-	(34,655)	(2,048)	(19)	-	(36,722)
Inventories	10,183	-	-	10,183	(16,446)	-	-	(6,263)
Other assets	4,859	13,281	-	18,140	655	5	-	18,800
Accounts and accrued expenses payable	30,461	(30)	-	30,431	(6,300)	(34)	-	24,097
Current liabilities payable from restricted assets	-	2,656	-	2,656	-	-	-	2,656
Other noncurrent liabilities and deferred inflows	(660)	(13,277)	-	(13,937)	453	18	-	(13,466)
Net cash provided by operating activities	\$ 342,919	\$ 19,288	\$ -	\$ 362,207	\$ 224,971	\$ 6,853	\$ -	\$ 594,031
Noncash activity								
Contribution of capital assets from developers	\$ 6,209	\$ -	\$ -	\$ 6,209	\$ 116,494	\$ -	\$ -	\$ 122,703
Unrealized investment fair market value changes, net	\$ (839)	\$ (22)	\$ -	\$ (861)	\$ (1,851)	\$ -	\$ -	\$ (2,712)

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Combining Statement of Cash Flows
(in thousands - unaudited) for the 11 months ended August 2024

	Electric System and Bulk Power Supply System	SJRPP System	Elimination of Intercompany transactions	Total Electric Enterprise Fund	Water and Sewer Enterprise Fund	District Energy System Fund	Eliminations	Total JEA
Operating activities								
Receipts from customers	\$ 1,259,596	\$ 18,979	\$ (19,385)	\$ 1,259,190	\$ 465,306	\$ 11,406	\$ (21,982)	\$ 1,713,920
Payments to suppliers	(790,900)	364	19,385	(771,151)	(186,254)	(4,733)	29,746	(932,392)
Payments for salaries and benefits	(215,572)	-	-	(215,572)	(90,178)	(813)	-	(306,563)
Other operating activities	22,096	31	-	22,127	32,626	2	(7,764)	46,991
Net cash provided by operating activities	275,220	19,374	-	294,594	221,500	5,862	-	521,956
Noncapital and related financing activities								
Contribution to General Fund, City of Jacksonville, Florida	(87,299)	-	-	(87,299)	(25,944)	-	-	(113,243)
Net cash used in noncapital and related financing activities	(87,299)	-	-	(87,299)	(25,944)	-	-	(113,243)
Capital and related financing activities								
Acquisition and construction of capital assets	(254,185)	-	-	(254,185)	(469,452)	(7,891)	-	(731,528)
Defeasance of debt	-	-	-	-	(171,295)	-	-	(171,295)
Proceeds received from debt	-	-	-	-	503,835	-	-	503,835
Interest paid on debt	(61,326)	(3,124)	-	(64,450)	(58,147)	(1,892)	-	(124,489)
Repayment of debt principal	(19,275)	(15,865)	-	(35,140)	(52,365)	(1,870)	-	(89,375)
Capital contributions	-	-	-	-	81,403	-	-	81,403
Revolving credit agreement withdrawals	-	-	-	-	110,000	9,000	-	119,000
Revolving credit agreement repayments	-	-	-	-	(177,000)	-	-	(177,000)
Other capital financing activities	5,566	213	-	5,779	59,751	-	-	65,530
Net cash used in capital and related financing activities	(329,220)	(18,776)	-	(347,996)	(173,270)	(2,653)	-	(523,919)
Investing activities								
Proceeds from sale and maturity of investments	315,061	1,841	-	316,902	43,645	-	-	360,547
Purchase of investments	(308,905)	(598)	-	(309,503)	(36,064)	-	-	(345,567)
Distributions from The Energy Authority	8,045	-	-	8,045	-	-	-	8,045
Investment income	21,142	810	-	21,952	2,068	175	-	24,195
Net cash provided by investing activities	35,343	2,053	-	37,396	9,649	175	-	47,220
Net change in cash and cash equivalents	(105,956)	2,651	-	(103,305)	31,935	3,384	-	(67,986)
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	\$ 150,844	\$ 28,282	\$ -	\$ 179,126	\$ 122,637	\$ 8,863	\$ -	\$ 310,626
Reconciliation of operating income to net cash provided by operating activities								
Operating income	\$ 90,814	\$ 1,929	\$ -	\$ 92,743	\$ 76,592	\$ 3,596	\$ -	\$ 172,931
Adjustments:								
Depreciation and amortization	204,197	376	-	204,573	167,688	2,858	-	375,119
Recognition of deferred costs and revenues, net	3,415	14,427	-	17,842	375	7	-	18,224
Other nonoperating income (loss), net	(2,939)	-	-	(2,939)	(173)	-	-	(3,112)
Changes in noncash assets and noncash liabilities:								
Accounts receivable	(9,299)	-	-	(9,299)	(1,297)	(199)	-	(10,795)
Inventories	2,595	-	-	2,595	(38,905)	-	-	(36,310)
Other assets	(7,032)	150	-	(6,882)	8,849	(7)	-	1,960
Accounts and accrued expenses payable	(6,459)	(33)	-	(6,492)	6,803	(403)	-	(92)
Current liabilities payable from restricted assets	-	2,613	-	2,613	-	-	-	2,613
Other noncurrent liabilities and deferred inflows	(72)	(88)	-	(160)	1,568	10	-	1,418
Net cash provided by operating activities	\$ 275,220	\$ 19,374	\$ -	\$ 294,594	\$ 221,500	\$ 5,862	\$ -	\$ 521,956
Noncash activity								
Contribution of capital assets from developers	\$ 5,142	\$ -	\$ -	\$ 5,142	\$ 105,273	\$ -	\$ -	\$ 110,415
Unrealized investment fair market value changes, net	\$ 2,391	\$ 114	\$ -	\$ 2,505	\$ 1,158	\$ -	\$ -	\$ 3,663

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**Debt Service Coverage
August 2025
(unaudited)**

	Month August		Year-to-Date August	
	2025	2024	2025	2024
Electric System				
Senior debt service coverage, (annual minimum 1.20x)	11.27 x	9.11 x	7.25 x	6.89 x
Senior and subordinated debt service coverage, (annual minimum 1.15x)	6.79 x	5.66 x	4.36 x	4.25 x
Bulk Power Supply System				
Debt service coverage, (annual minimum 1.15x)	5.20 x	2.92 x	3.05 x	2.12 x
St. Johns River Power Park, Second Resolution				
Debt service coverage, (annual minimum 1.15x)	1.13 x	1.13 x	1.14 x	1.15 x
Water and Sewer System				
Senior debt service coverage, (annual minimum 1.25x)	2.81 x	3.02 x	3.22 x	3.64 x
Senior and subordinated debt service coverage excluding capacity fees ⁽¹⁾	2.03 x	1.96 x	2.16 x	2.38 x
Senior and subordinated debt service coverage including capacity fees ⁽¹⁾	2.37 x	2.68 x	2.66 x	3.16 x
District Energy System				
Debt service coverage	1.86 x	3.06 x	1.85 x	2.40 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).

JEA**Fixed Charge Coverage
August 2025
(unaudited)**

	Month August		Year-to-Date August	
	2025	2024	2025	2024
Electric System ⁽²⁾	2.39 x	2.00 x	1.67 x	1.67 x
Water and Sewer System ⁽³⁾	2.08 x	2.46 x	2.36 x	2.91 x

⁽²⁾ Net Revenues plus JEA's share of SJRPP's, Bulk Power Supply System's, and MEAG Vogtle's debt service and FPL Scherer capacity payments less city contribution, divided by the sum of the adjusted debt service requirement and JEA's share of SJRPP's, Bulk Power Supply System's, and MEAG Vogtle's debt service and FPL Capacity payments.

⁽³⁾ Net Revenues less city contribution, divided by the sum of the adjusted debt service requirement

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Electric System

Operating Statistics

August 2025 and 2024 (unaudited)

	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Electric revenues sales (000s omitted):						
Residential	\$ 87,081	\$ 81,296	7.12%	\$ 753,365	\$ 669,931	12.45%
Commercial	44,277	41,639	6.34%	418,813	386,559	8.34%
Industrial	21,864	19,543	11.88%	217,713	196,865	10.59%
Public street lighting	1,332	1,262	5.55%	14,289	13,564	5.35%
Electric revenues - territorial	154,554	143,740	7.52%	1,404,180	1,266,919	10.83%
Sales for resale - off system	912	284	221.13%	3,787	2,560	47.93%
Electric revenues	155,466	144,024	7.94%	1,407,967	1,269,479	10.91%
Regulatory	751	294	155.44%	10,034	4,216	138.00%
Allowance for doubtful accounts	(159)	(376)	-57.71%	(2,548)	(3,171)	-19.65%
Net electric revenues	\$ 156,058	\$ 143,942	8.42%	\$ 1,415,453	\$ 1,270,524	11.41%
MWh sales						
Residential	640,749	656,631	-2.42%	5,624,144	5,359,245	4.94%
Commercial	398,452	403,791	-1.32%	3,801,847	3,706,405	2.58%
Industrial	241,211	240,731	0.20%	2,480,102	2,448,278	1.30%
Public street lighting	4,498	4,717	-4.64%	51,728	50,954	1.52%
Total MWh sales - territorial	1,284,910	1,305,870	-1.61%	11,957,821	11,564,882	3.40%
Sales for resale - off system	8,356	3,420	144.33%	62,464	72,512	-13.86%
Total MWh sales	1,293,266	1,309,290	-1.22%	12,020,285	11,637,394	3.29%
Average number of accounts						
Residential	480,224	472,394	1.66%	477,667	466,734	2.34%
Commercial	57,471	56,837	1.12%	57,192	56,496	1.23%
Industrial	211	206	2.43%	208	201	3.48%
Public street lighting	4,089	4,081	0.20%	4,091	4,052	0.96%
Total average accounts	541,995	533,518	1.59%	539,158	527,483	2.21%
Residential averages						
Revenue per account - \$	181.33	172.09	5.37%	1,577.18	1,435.36	9.88%
kWh per account	1,334.27	1,390	-4.01%	11,774	11,482	2.54%
Revenue per kWh - ¢	13.59	12.38	9.77%	13.40	12.50	7.16%
Degree days						
Heating degree days	-	-	-	1,128	1,050	78
Cooling degree days	570	566	4	2,906	2,663	243
Total degree days	570	566	4	4,034	3,713	321
Degree days - 30 year average		530			3,615	

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**Water and Sewer System
Operating Statistics
August 2025 and 2024 (unaudited)**

	Month								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenues (000s omitted):									
Residential	\$ 10,103	\$ 9,542	5.88%	\$ 13,461	\$ 14,332	-6.08%	\$ 1,965	\$ 1,943	1.13%
Commercial and industrial	5,547	4,478	23.87%	10,171	10,231	-0.59%	820	838	-2.15%
Irrigation	3,600	2,984	20.64%	N/A	N/A	N/A	74	3	2366.67%
Gross revenues	19,250	17,004	13.21%	23,632	24,563	-3.79%	2,859	2,784	2.69%
Allowance for doubtful accounts	(5)	(37)	-86.49%	(6)	(51)	-88.24%	(1)	(6)	-83.33%
Net revenues	\$ 19,245	\$ 16,967	13.43%	\$ 23,626	\$ 24,512	-3.61%	\$ 2,858	\$ 2,778	2.88%
Kgal sales									
Residential	1,665,106	1,704,863	-2.33%	1,440,191	1,521,120	-5.32%	359,695	351,312	2.39%
Commercial and industrial	1,257,417	1,353,660	-7.11%	1,061,196	1,138,694	-6.81%	175,279	180,631	-2.96%
Irrigation	558,031	482,960	15.54%	N/A	N/A	N/A	54,549	37,326	46.14%
Total kgal sales	3,480,554	3,541,483	-1.72%	2,501,387	2,659,814	-5.96%	589,523	569,269	3.56%
Average number of accounts:									
Residential	341,144	335,687	1.63%	307,738	302,287	1.80%	29,960	28,255	6.03%
Commercial and industrial	27,893	27,713	0.65%	19,767	19,647	0.61%	1,123	1,026	9.45%
Irrigation	38,936	38,843	0.24%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	407,973	402,243	1.42%	327,505	321,934	1.73%	31,126	29,324	6.15%
Residential averages:									
Revenue per account - \$	29.62	28.43	4.19%	43.74	47.41	-7.74%	65.59	68.77	-4.62%
Kgals per account	4.88	5.08	-3.94%	4.68	5.03	-6.96%	12.01	12.43	-3.38%
Revenue per kgals - \$	6.07	5.60	8.39%	9.35	9.42	-0.74%	5.46	5.53	-1.27%

	Year-to-Date								
	Water			Sewer			Reuse		
	2025	2024	Variance	2025	2024	Variance	2025	2024	Variance
Revenues (000s omitted):									
Residential	\$ 108,664	\$ 102,653	5.86%	\$ 153,936	\$ 153,930	0.00%	\$ 19,309	\$ 18,072	6.84%
Commercial and industrial	52,781	46,632	13.19%	110,825	105,486	5.06%	7,756	7,656	1.31%
Irrigation	34,713	32,052	8.30%	N/A	N/A	N/A	456	145	214.48%
Gross revenues	196,158	181,337	8.17%	264,761	259,416	2.06%	27,521	25,873	6.37%
Allowance for doubtful accounts	(139)	(382)	-63.61%	(205)	(546)	-62.45%	(20)	(55)	-63.64%
Net revenues	\$ 196,019	\$ 180,955	8.32%	\$ 264,556	\$ 258,870	2.20%	\$ 27,501	\$ 25,818	6.52%
Kgal sales									
Residential	18,534,126	18,499,948	0.18%	16,362,132	16,318,565	0.27%	3,418,566	3,163,370	8.07%
Commercial and industrial	13,222,638	13,199,693	0.17%	11,551,488	11,339,456	1.87%	1,643,896	1,640,580	0.20%
Irrigation	5,394,574	5,219,695	3.35%	N/A	N/A	N/A	466,555	256,132	82.15%
Total kgal sales	37,151,338	36,919,336	0.63%	27,913,620	27,658,021	0.92%	5,529,017	5,060,082	9.27%
Average number of accounts:									
Residential	339,068	332,705	1.91%	305,697	299,236	2.16%	29,297	27,228	7.60%
Commercial and industrial	27,822	27,583	0.87%	19,723	19,566	0.80%	1,086	979	10.93%
Irrigation	38,866	38,697	0.44%	N/A	N/A	N/A	43	43	0.00%
Total average accounts	405,756	398,985	1.70%	325,420	318,802	2.08%	30,426	28,250	7.70%
Residential averages:									
Revenue per account - \$	320.48	308.54	3.87%	503.56	514.41	-2.11%	659.08	663.73	-0.70%
Kgals per account	54.66	55.60	-1.69%	53.52	54.53	-1.85%	116.69	116.18	0.44%
Revenue per kgals - \$	5.86	5.55	5.59%	9.41	9.43	-0.21%	5.65	5.71	-1.05%

	Month				Year-to-Date			
	2025	2024	Variance	30 Year Avg	2025	2024	Variance	30 Year Avg
Rainfall	6.51	12.44	(5.93)	6.88	39.80	58.32	(18.52)	45.84
Rain Days	20	18	2	15	113	113	-	102

Appendix

JEA
Schedule of Cash and Investments
(in thousands - unaudited) August 2025

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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	\$ 67,039	\$ 3,144	\$ 70,183	\$ 7,163	\$ 2,070	\$ 79,416
Rate stabilization:						
Environmental	3,005	-	3,005	-	-	3,005
Purchased Power	246,000	-	246,000	-	-	246,000
Total rate stabilization funds	249,005	-	249,005	-	-	249,005
Customer deposits	55,034	-	55,034	18,995	-	74,029
General reserve	-	2,405	2,405	-	-	2,405
Self insurance reserve funds:						
Self funded health plan	21,336	-	21,336	-	-	21,336
Property insurance reserve	10,000	-	10,000	-	-	10,000
Total self insurance reserve funds	31,336	-	31,336	-	-	31,336
Total unrestricted cash and investments	\$ 402,414	\$ 5,549	\$ 407,963	\$ 26,158	\$ 2,070	\$ 436,191
Restricted assets						
Renewal and replacement funds	\$ 56,717	\$ 9,166	\$ 65,883	\$ (26,866)	\$ 6,755	\$ 45,772
Debt service reserve account	39,823	2,315	42,138	99,726	-	141,864
Debt service funds	59,281	17,237	76,518	81,158	3,480	161,156
Construction funds	125	-	125	80,610	14,726	95,461
Subtotal	155,946	28,718	184,664	234,628	24,961	444,253
Unrealized holding gain (loss) on investments	(1,649)	44	(1,605)	(2,473)	-	(4,078)
Other funds	-	312	312	-	-	312
Total restricted cash and investments	\$ 154,297	\$ 29,074	\$ 183,371	\$ 232,155	\$ 24,961	\$ 440,487
Total cash and investments	\$ 556,711	\$ 34,623	\$ 591,334	\$ 258,313	\$ 27,031	\$ 876,678

JEA
Schedule of Cash and Investments
(in thousands) 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
AUGUST 2025
(unaudited)

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<u>INVESTMENT</u>	<u>BOOK VALUE</u>	<u>YIELD</u>	<u>% OF TOTAL</u>
* Treasuries	\$ 70,899,849	4.15%	8.09%
<u>Agencies</u>			
Federal Farm Credit Bank	59,330,597	4.54%	6.77%
Federal Home Loan Bank	86,840,483	3.59%	9.91%
Federal National Mortgage Assoc.	7,531,875	4.43%	0.86%
Federal Home Loan Mortgage Corp.	0	0.00%	0.00%
Total	<u>153,702,955</u>	<u>3.99%</u>	<u>17.53%</u>
Municipal Bonds	<u>77,563,564</u>	<u>4.18%</u>	<u>8.85%</u>
Commercial Paper	<u>61,161,781</u>	<u>4.44%</u>	<u>6.98%</u>
U.S. Treasury Money Market Funds (1)	<u>296,577,894</u>	<u>4.16%</u>	<u>33.83%</u>
Agency Money Market Funds (2)	<u>101,330,000</u>	<u>4.22%</u>	<u>11.56%</u>
Florida Palm Fund	<u>40,500,000</u>	<u>4.38%</u>	<u>4.62%</u>
Florida Class Fund	<u>15,000,000</u>	<u>4.35%</u>	<u>1.71%</u>
Florida Prime Fund	<u>50,500,000</u>	<u>4.44%</u>	<u>5.76%</u>
Wells Fargo Bank Accounts (3)			
Electric, Scherer	<u>6,696,019</u>	<u>2.48%</u>	<u>0.76%</u>
SJRPP	<u>1,988,598</u>	<u>2.48%</u>	<u>0.23%</u>
Water & Sewer, DES	<u>808,915</u>	<u>2.48%</u>	<u>0.09%</u>
Total Portfolio	<u>\$ 876,729,575</u>	<u>4.17%</u>	<u>100.00%</u>

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

Weighted Avg. Annual Yield Excluding Bank & Money Market Funds: 4.14%

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

- (1) Treasury Funds: Fidelity, Goldman Sachs, State Street
- (2) Government Funds: State Street, Wells Fargo Allspring
- (3) Month-end bank balances excluding sweep balances

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**Schedule of Outstanding Indebtedness
August 2025
(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%	2025-2044	\$ 775,030,000	\$ 18,680,000
Fixed Rate Subordinated	4.000-6.406%	2025-2039	431,930,000	10,955,000
Variable Rate Senior	2.839%	2025-2038	25,000,000	-
Variable Rate Subordinated	2.487%	2025	4,145,000	4,145,000
Other Obligations	4.137%	2029	147,000,000	-
Total Electric System	<u>4.141% (wtd avg)</u>	<u>2025-2044</u>	<u>1,383,105,000</u>	<u>33,780,000</u>
<i>Bulk Power Supply System</i>				
Fixed Rate Senior	5.450-5.920%	2025-2030	19,690,000	3,105,000
<i>St. Johns River Power Park</i>				
Fixed Rate Senior	3.000-5.450%	2025-2028	60,405,000	17,105,000
Total Electric Enterprise	<u>4.106% (wtd avg)</u>	<u>2025-2044</u>	<u>1,463,200,000</u>	<u>53,990,000</u>
Water and Sewer System				
Fixed Rate Senior	3.000-6.310%	2025-2055	1,657,830,000	32,975,000
Fixed Rate Subordinated	2.750-5.000%	2025-2040	65,790,000	14,635,000
Variable Rate Senior	2.535%	2028-2042	51,820,000	-
Variable Rate Subordinated	2.441-2.661%	2025-2038	92,385,000	1,850,000
Total Water and Sewer System	<u>4.425% (wtd avg)</u>	<u>2025-2055</u>	<u>1,867,825,000</u>	<u>49,460,000</u>
District Energy System				
Fixed Rate Senior	3.544-5.601%	2025-2055	66,025,000	1,995,000
Total District Energy System	<u>5.305% (wtd avg)</u>	<u>2025-2055</u>	<u>66,025,000</u>	<u>1,995,000</u>
Total JEA	<u>4.303% (wtd avg)</u>	<u>2025-2055</u>	<u>\$ 3,397,050,000</u>	<u>\$ 105,445,000</u>

JEA**Debt Ratio
(unaudited)**

	Current YTD
Electric Enterprise	44.5%
Water and Sewer System	44.7%

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**Electric System
Production Statistics
August 2025 and 2024 (unaudited)**

	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Generated power:						
Steam:						
<i>Fuel oil #6</i>						
Fuel expense	\$ 214,190	\$ -		\$ 404,229	\$ 592,830	-31.81%
Barrels consumed	1,916	-		3,615	5,303	-31.83%
\$/ per barrel consumed	\$ 111.79	\$ -		\$ 111.82	\$ 111.79	0.03%
kWh generated (1)	1,126,753	-		1,790,334	2,347,918	-23.75%
Cost per MWh	\$ 190.10	\$ -		\$ 225.78	\$ 252.49	-10.58%
<i>Natural gas units #1-3</i>						
Fuel expense - variable	\$ 9,904,615	\$ 7,214,797	37.28%	\$ 41,888,481	\$ 61,907,220	-32.34%
MMBTUs consumed	2,631,107	7,227,347	-63.60%	11,862,368	26,219,871	-54.76%
\$/ per MMBTU consumed	\$ 3.76	\$ 1.00	277.10%	\$ 3.53	\$ 2.36	49.56%
kWh generated (1)	242,397,739	255,933,740	-5.29%	1,043,920,248	1,895,088,458	-44.91%
Cost per MWh	\$ 40.86	\$ 28.19	44.95%	\$ 40.13	\$ 32.67	22.83%
<i>Biomass units #1-2</i>						
Fuel expense	\$ 35,212	\$ 60,123	-41.43%	\$ 845,765	\$ 876,088	-3.46%
kWh generated	1,132,234	1,965,449	-42.39%	27,236,481	30,121,290	-9.58%
Cost per MWh	\$ 31.10	\$ 30.59	1.67%	\$ 31.05	\$ 29.09	6.76%
<i>Coal</i>						
Fuel expense	\$ 2,188,297	\$ 3,825,610	-42.80%	\$ 22,844,839	\$ 14,991,917	52.38%
kWh generated	43,337,011	31,606,423	37.11%	264,299,489	123,256,813	114.43%
Cost per MWh	\$ 50.49	\$ 121.04	-58.28%	\$ 86.44	\$ 121.63	-28.94%
<i>Pet coke and limestone</i>						
Fuel expense	\$ 7,438,995	\$ 7,848,558	-5.22%	\$ 45,674,963	\$ 41,478,164	10.12%
kWh generated	155,222,250	149,242,766	4.01%	886,055,788	676,491,132	30.98%
Cost per MWh	\$ 47.92	\$ 52.59	-8.87%	\$ 51.55	\$ 61.31	-15.93%
Combustion turbine:						
<i>Fuel oil #2</i>						
Fuel expense	\$ 191,220	\$ 98,797	93.55%	\$ 4,436,142	\$ 1,633,871	171.51%
Barrels consumed	1,061	338	213.91%	37,448	10,748	248.42%
\$/ per barrel consumed	\$ 180.23	\$ 292.30	-38.34%	\$ 118.46	\$ 152.02	-22.07%
kWh generated	386,568	43,927	780.02%	16,472,677	3,410,934	382.94%
Cost per MWh	\$ 494.66	\$ 2,249.13	-78.01%	\$ 269.30	\$ 479.01	-43.78%
<i>Natural gas (includes landfill)</i>						
Fuel expense Kennedy & landfill - variable	\$ 641,074	\$ 367,752	74.32%	\$ 15,521,394	\$ 4,127,265	276.07%
MMBTUs consumed	170,124	368,588	-53.84%	4,067,044	1,598,002	154.51%
\$/ per MMBTU consumed	\$ 3.77	\$ 1.00	277.68%	\$ 3.82	\$ 2.58	47.76%
kWh generated (1)	15,098,225	13,378,718	12.85%	354,475,361	117,265,929	202.28%
Cost per MWh	\$ 42.46	\$ 27.49	54.47%	\$ 43.79	\$ 35.20	24.41%
Fuel expense BB simple - variable	\$ 1,041,345	\$ 878,513	18.53%	\$ 15,903,338	\$ 6,190,974	156.88%
MMBTUs consumed	\$ 297,873	\$ 878,167	-66.08%	\$ 4,639,157	\$ 2,725,505	70.21%
\$/ per MMBTU consumed	\$ 3.50	\$ 1.00	249.46%	\$ 3.43	\$ 2.27	50.92%
kWh generated (1)	26,941,100	28,937,000	-6.90%	401,690,702	194,206,783	106.84%
Cost per MWh	\$ 38.65	\$ 30.36	27.32%	\$ 39.59	\$ 31.88	24.19%
Fuel expense BB combined - variable	\$ 10,636,078	\$ 8,979,551	18.45%	\$ 108,261,427	\$ 92,782,548	16.68%
MMBTUs consumed	2,908,173	9,001,056	-67.69%	29,995,963	36,807,477	-18.51%
\$/ per MMBTU consumed	\$ 3.66	\$ 1.00	266.61%	\$ 3.61	\$ 2.52	43.18%
kWh generated (1)	413,106,620	430,084,473	-3.95%	4,260,710,208	4,437,238,693	-3.98%
Cost per MWh	\$ 25.75	\$ 20.88	23.32%	\$ 25.41	\$ 20.91	21.52%
Fuel expense GEC simple - variable	\$ 3,464,115	\$ 2,760,442	25.49%	\$ 30,892,453	\$ 20,689,061	49.32%
MMBTUs consumed	853,686	2,687,348	-68.23%	7,550,381	8,520,700	-11.39%
\$/ per MMBTU consumed	\$ 4.06	\$ 1.03	295.04%	\$ 4.09	\$ 2.43	68.51%
kWh generated	78,495,412	89,868,683	-12.66%	658,586,011	618,121,590	6.55%
Cost per MWh	\$ 44.13	\$ 30.72	43.67%	\$ 46.91	\$ 33.47	40.14%
Natural gas expense - fixed	\$ 3,590,921	\$ 3,591,948	-0.03%	\$ 34,986,622	\$ 34,595,146	1.13%
Total generated power:						
Fuel expense	\$ 39,346,062	\$ 35,626,091	10.44%	\$ 321,659,653	\$ 279,865,083	14.93%
kWh generated	977,243,912	1,001,061,179	-2.38%	7,915,237,299	8,097,549,540	-2.25%
Cost per MWh	\$ 40.26	\$ 35.59	13.13%	\$ 40.64	\$ 34.56	17.58%

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

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**Electric System
Production Statistics (Continued)
August 2025 and 2024 (unaudited)**

	Month			Year-to-Date		
	2025	2024	Variance	2025	2024	Variance
Cost of fuels						
Natural gas	\$ 29,278,147	\$ 23,793,002	23.05%	\$ 247,453,715	\$ 220,292,213	12.33%
Petcoke	7,438,995	7,848,558	-5.22%	45,674,963	41,478,164	10.12%
Coal	2,188,297	3,825,610	-42.80%	22,844,839	14,991,917	52.38%
Fuel oil #2	191,220	98,797	93.55%	4,436,142	1,633,871	171.51%
Fuel oil #6	214,190	-		404,229	592,830	-31.81%
Biomass	35,212	60,123	-41.43%	845,765	876,088	-3.46%
Total	\$ 39,346,062	\$ 35,626,091	10.44%	\$ 321,659,653	\$ 279,865,083	14.93%
Purchased power:						
<i>FPL</i>						
Purchases	\$ 5,682,174	\$ 4,223,349	34.54%	\$ 60,043,092	\$ 48,355,087	24.17%
kWh purchased	138,490,000	124,370,000	11.35%	1,417,349,000	1,303,659,000	8.72%
Cost per MWh	\$ 41.03	\$ 33.96	20.82%	\$ 42.36	\$ 37.09	14.21%
<i>Plant Vogtle</i>						
kWh Purchased	148,920,000	150,562,000	-1.09%	1,402,536,000	1,078,906,000	30.00%
<i>Fixed Costs</i>						
Purchases	\$ 18,756,057	\$ 19,330,523	-2.97%	\$ 180,014,944	\$ 165,665,383	8.66%
Cost per MWh	\$ 125.95	\$ 128.39	-1.90%	\$ 128.35	\$ 153.55	-16.41%
<i>Fuel</i>						
Purchases	\$ 3,053,787	\$ 770,928	296.12%	\$ 19,644,427	\$ 5,467,858	259.27%
Cost per MWh	\$ 20.51	\$ 5.12	300.49%	\$ 14.01	\$ 5.07	176.37%
<i>Plant Scherer</i>						
Purchases	\$ 880,939	\$ 1,295,630	-32.01%	\$ 11,146,154	\$ 7,370,210	51.23%
<i>SJRPP</i>						
Purchases	\$ 1,689,407	\$ 1,683,938	0.32%	\$ 18,845,290	\$ 18,978,818	-0.70%
<i>TEA Solar</i>						
Purchases	\$ 1,853,046	\$ 1,858,212	-0.28%	\$ 18,799,005	\$ 18,319,857	2.62%
kWh purchased	35,433,000	34,317,000	3.25%	353,146,000	334,434,000	5.60%
Cost per MWh	\$ 52.30	\$ 54.15	-3.42%	\$ 53.23	\$ 54.78	-2.82%
<i>TEA & other</i>						
Purchases	\$ 5,002,183	\$ 3,812,238	31.21%	\$ 107,542,693	\$ 68,065,627	58.00%
kWh purchased	60,687,397	49,622,575	22.30%	1,406,213,384	1,183,422,123	18.83%
Cost per MWh	\$ 82.43	\$ 76.82	7.29%	\$ 76.48	\$ 57.52	32.97%
Total purchased power:						
Purchases	\$ 36,917,592	\$ 32,974,818	11.96%	\$ 416,035,606	\$ 332,222,841	25.23%
kWh purchased	383,530,397	358,871,575	6.87%	4,579,244,384	3,900,421,123	17.40%
Cost per MWh	\$ 96.26	\$ 91.88	4.76%	\$ 90.85	\$ 85.18	6.66%
Subtotal - generated and purchased power:	\$ 76,263,654	\$ 68,600,909	11.17%	\$ 737,695,259	\$ 612,087,924	20.52%
Fuel interchange sales	(537,635)	(284,348)	89.08%	(2,849,918)	(2,372,540)	20.12%
Earnings of The Energy Authority	(244,268)	(1,932,919)	-87.36%	(9,752,783)	(10,052,369)	-2.98%
EPA Allowance Purchases	-	-		(22,500)	(29,500)	-23.73%
Realized and Unrealized (Gains) Losses	811,602	6,103,441	-86.70%	(1,946,972)	31,219,952	-106.24%
Fuel procurement and handling	2,313,544	1,889,182	22.46%	16,203,540	14,122,591	14.73%
Byproduct reuse	1,146,116	488,085	134.82%	6,222,311	3,847,627	61.72%
Total generated and net purchased power:						
Cost, net	79,753,013	74,864,351	6.53%	745,548,938	648,823,686	14.91%
kWh generated and purchased	1,360,774,309	1,359,932,754	0.06%	12,494,481,683	11,997,970,663	4.14%
Cost per MWh	\$ 58.61	\$ 55.05	6.46%	\$ 59.67	\$ 54.08	10.34%
Reconciliation:						
Generated and purchased power per above	\$ 79,753,013	58.61		\$ 745,548,937	59.67	
SJRPP debt service	\$ (1,490,956)	(1.10)		\$ (16,662,328)	(1.33)	
SJRPP R & R	\$ (198,451)	(0.15)		\$ (2,182,962)	(0.17)	
Scherer power production	\$ 453,299	0.33		\$ (4,076,310)	(0.33)	
Scherer R & R	\$ (1,334,238)	(0.98)		\$ (7,069,845)	(0.57)	
MEAG Debt Service	\$ (18,756,057)	(13.78)		\$ (180,014,944)	(14.41)	
MEAG-Prepaid Fuel	\$ (1,333,036)	(0.98)		\$ (1,510,451)	(0.12)	
FPL Capacity	\$ (1,400,000)	(1.03)		\$ (15,400,000)	(1.23)	
TEA Solar Capacity	\$ (448,421)	(0.33)		\$ (4,798,719)	(0.38)	
TEA and Other Capacity	\$ (1,625,557)	(1.19)		\$ (23,237,178)	(1.86)	
Rounding	\$ 0			\$ -		
Energy expense per budget page	\$ 53,619,597	\$ 40.60		\$ 490,596,202	\$ 39.27	

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Electric System	Month				Prior Year Month		
	Budget vs. Actual	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
August 2025 and 2024 (unaudited)	2024-25	2024-25	2024-25	%	2023-24	%	
Fuel Related Revenues & Expenses							
Fuel Rate Revenues	\$ 434,404,924	\$ 47,814,070	\$ 53,673,697	12.26%	\$ 48,542,635	10.57%	
Fuel Expense and Purchased Power:							
Fuel Expense - Electric System	309,362,448	34,773,658	43,617,324		44,106,799		
Other Purchased Power	123,959,172	12,921,175	10,002,273		4,961,552		
Subtotal Energy Expense	433,321,620	47,694,833	53,619,597	-12.42%	49,068,351	-9.28%	
Transfer to (from) Other Regulatory Funds,	-	-	(3,732)		(659,316)		
Fuel Related Uncollectibles	1,083,304	119,237	57,832		133,600		
Total	434,404,924	47,814,070	53,673,697	-12.26%	48,542,635	-10.57%	
Fuel Balance	-	-	-		-		
Nonfuel Related Revenues							
Base Rate Revenues	879,376,000	89,963,762	93,886,855		88,075,439		
Conservation Charge Revenue	-	-	-		-		
Environmental Charge Revenue	-	-	-		-		
Investment Income	18,069,815	1,505,818	1,754,795		1,775,748		
Natural Gas Revenue Pass Through	1,138,390	94,866	83,659		76,301		
Other Revenues	86,620,167	2,100,040	2,436,482		5,219,437		
Total	985,204,372	93,664,486	98,161,791	4.80%	95,146,925	3.17%	
Nonfuel Related Expenses							
Non-Fuel O&M	291,470,578	30,593,880	18,658,886		22,274,453		
DSM / Conservation O&M	10,951,894	1,278,833	790,628		292,769		
Environmental O&M	11,289,700	101,213	750,614		2,914,886		
Rate Stabilization - DSM	(937,039)	-	-		(292,769)		
Rate Stabilization - Environmental	(11,289,700)	-	(750,614)		(606)		
Natural Gas Expense Pass Through	1,261,588	112,834	107,278		87,198		
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	5,727,772		4,938,215		
R&R - Electric System	72,915,550	6,076,296	6,076,296		5,736,571		
Operating Capital Outlay	158,866,803	35,000,000	35,000,000		-		
City Contribution Expense	97,708,817	8,142,401	8,142,401		7,934,128		
Taxes & Uncollectibles	2,331,809	194,317	116,168		260,740		
<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		217,795		
** Other Non-Fuel Purchased Power	225,618,957	25,666,824	25,309,881		24,709,163		
Total Nonfuel Expenses	985,204,372	117,584,549	104,331,919	11.27%	72,937,543	-43.04%	
Non-Fuel Balance	-	(23,920,063)	(6,170,128)		22,209,382		
Total Balance	\$ -	\$(23,920,063.00)	\$(6,170,128.00)		\$ 22,209,382.00		
Total Revenues	1,419,609,296	141,478,556	151,835,488	7.32%	143,689,560	5.67%	
Total Expenses	1,419,609,296	165,398,619	158,005,616	4.47%	121,480,178	-30.07%	
KWH Sold - Territorial	12,200,000,000	1,248,109,902	1,284,910,269	2.95%	1,305,869,565	-1.61%	
KWH Sold - Off System	-	-	8,356,000		3,420,000		
	12,200,000,000	1,248,109,902	1,293,266,269	3.62%	1,309,289,565	-1.22%	

* Gross debt service

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

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Electric System	Year-to-Date				Prior Year-to-Date	
	ANNUAL BUDGET 2024-25	BUDGET 2024-25	ACTUAL 2024-25	Variance %	ACTUAL 2023-24	Variance %
Budget vs. Actual						
August 2025 and 2024 (unaudited)						
Fuel Related Revenues & Expenses						
Fuel Rate Revenues	\$ 434,404,924	\$ 395,299,938	\$ 483,716,089	22.37%	\$ 421,313,280	14.81%
Fuel Expense and Purchased Power:						
Fuel Expense - Electric System	309,362,448	282,697,603	342,116,032		329,025,753	
Other Purchased Power	123,959,172	111,616,550	148,480,170		90,387,327	
Subtotal Energy Expense	433,321,620	394,314,153	490,596,202	-24.42%	419,413,080	-16.97%
Transfer to (from) Other Regulatory Funds, Net	-	-	(7,906,919)		790,730	
Fuel Related Uncollectibles	1,083,304	985,785	1,026,806		1,109,470	
Total	434,404,924	395,299,938	483,716,089	-22.37%	421,313,280	-14.81%
Fuel Balance	-	-	-		-	
Nonfuel Related Revenues						
Base Rate Revenues	879,376,000	797,644,567	854,250,434		785,108,592	
Conservation Charge Revenue	-	-	-		1,017	
Environmental Charge Revenue	-	-	-		(7)	
Investment Income	18,069,815	16,563,997	16,746,246		21,529,230	
Natural Gas Revenue Pass Through	1,138,390	1,043,524	1,206,519		959,134	
Other Revenues	86,620,167	84,520,127	87,625,460		66,379,173	
Total	985,204,372	899,772,215	959,828,659	6.67%	873,977,139	9.82%
Nonfuel Related Expenses						
Non-Fuel O&M	291,470,578	266,334,206	250,475,349		251,469,911	
DSM / Conservation O&M	10,951,894	9,584,138	7,310,551		3,999,942	
Environmental O&M	11,289,700	11,123,488	8,987,053		13,139,016	
Rate Stabilization - DSM	(937,039)	(937,039)	(937,039)		(3,998,925)	
Rate Stabilization - Environmental	(11,289,700)	(10,200,000)	(9,096,595)		(216,230)	
Natural Gas Expense Pass Through	1,261,588	1,156,196	1,446,800		1,092,821	
Debt Principal - Electric System	36,625,000	33,572,917	30,965,000		27,440,417	
Debt Interest - Electric System	69,179,089	63,414,165	59,442,459		56,398,833	
R&R - Electric System	72,915,550	66,839,254	66,839,254		63,102,279	
Operating Capital Outlay	158,866,803	151,419,684	151,419,684		69,156,901	
Operating Capital Outlay - Environmental	-	-	-		5,488	
City Contribution Expense	97,708,817	89,566,415	89,566,415		87,275,403	
Taxes & Uncollectibles	2,331,809	2,137,491	1,731,054		2,329,256	
<i>Nonfuel Purchased Power:</i>						
* SJRPP D/S Principal	17,105,000	15,679,583	15,679,583		15,074,583	
* SJRPP D/S Interest	2,106,326	1,930,799	1,784,111		2,394,784	
** Other Non-Fuel Purchased Power	225,618,957	235,130,401	238,143,824		221,948,604	
Total Nonfuel Expenses	985,204,372	936,751,698	913,757,503	2.45%	810,613,083	-12.72%
Non-Fuel Balance	-	(36,979,483)	46,071,156		63,364,056	
Total Balance	\$ -	\$ (36,979,483.00)	\$ 46,071,156.00		\$ 63,364,056.00	
Total Revenues	1,419,609,296	1,295,072,153	1,443,544,748	11.46%	1,295,290,419	11.45%
Total Expenses	1,419,609,296	1,332,051,636	1,397,473,592	-4.91%	1,231,926,363	-13.44%
KWH Sold - Territorial	12,200,000,000	11,066,101,091	11,957,821,426	8.06%	10,259,012,096	16.56%
KWH Sold - Off System	-	-	62,464,000		69,092,000	
	12,200,000,000	11,066,101,091	12,020,285,426	8.62%	10,328,104,096	16.38%

* 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 August 2025 and 2024 (unaudited)	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2024-25	2024-25	2024-25	%	2023-24	%
REVENUES						
Water & Sewer Revenues	\$ 519,149,274	\$ 47,905,798	\$ 44,698,990		\$ 43,357,981	
Capacity & Extension Fees	82,476,555	8,879,027	3,869,428		7,788,411	
Investment Income	5,542,022	536,706	772,849		598,964	
Other Income	80,116,741	7,507,789	6,521,571		2,280,178	
Total	687,284,592	64,829,320	55,862,838	-13.83%	54,025,534	3.40%
EXPENSES						
O & M Expenses	263,483,858	25,858,936	22,672,759		22,397,490	
Debt Principal - Water & Sewer	50,230,000	4,185,833	4,278,125		5,332,178	
Debt Interest - Water & Sewer	85,995,271	7,166,273	7,505,370		5,893,227	
Rate Stabilization - Environmental	(76,186)	-	-		(11,784)	
R&R - Water & Sewer	31,122,150	2,593,513	2,593,513		2,538,254	
Operating Capital Outlay	129,427,831	5,000,000	5,000,000		-	
Operating Capital Outlay - Capacity/Extension	82,476,555	8,879,027	3,869,428		7,788,411	
Operating Capital Outlay - Environmental	76,186	-	-		11,784	
City Contribution Expense	39,715,679	3,309,640	3,309,640		2,369,934	
Uncollectibles & Fees	1,090,213	90,851	11,924		95,854	
Interlocal Agreements	3,743,035	-	-		45,891	
Total Expenses	687,284,592	57,084,073	49,240,759	13.74%	46,461,239	-5.98%
Total Balance	\$ -	\$ 7,745,247	\$ 6,622,079		\$ 7,564,295	
Sales kgals						
Water	40,882,040	3,808,780	3,480,554	-8.62%	3,541,483	-1.72%
Sewer	37,265,046	3,431,346	3,090,910	-9.92%	3,229,083	-4.28%
Total	78,147,086	7,240,126	6,571,464	-9.24%	6,770,566	-2.94%

Budget vs. Actual August 2025 and 2024 (unaudited)	Year-To-Date				Prior Year to Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
	2024-25	2024-25	2024-25	%	2023-24	%
REVENUES						
Water & Sewer Revenues	\$ 519,149,274	\$ 477,943,722	\$ 477,937,496		\$ 456,074,518	
Capacity & Extension Fees	82,476,555	75,031,232	59,982,863		81,402,669	
Investment Income	5,542,022	4,985,172	5,412,504		2,561,607	
Other Income	80,116,741	64,106,947	60,714,447		41,295,898	
Total	687,284,592	622,067,073	604,047,310	-2.90%	581,334,692	3.91%
EXPENSES						
O & M Expenses	263,483,858	238,678,000	240,582,351		223,606,170	
Debt Principal - Water & Sewer	50,230,000	46,044,167	46,313,129		50,082,818	
Debt Interest - Water & Sewer	85,995,271	78,828,998	77,223,312		61,081,513	
Rate Stabilization - Environmental	(76,186)	(76,186)	(54,447)		(565,632)	
R&R - Water & Sewer	31,122,150	28,528,638	28,528,638		27,920,796	
Operating Capital Outlay	129,427,831	40,000,000	40,000,000		43,060,665	
Operating Capital Outlay - Capacity/Extension	82,476,555	75,031,232	59,982,863		81,402,669	
Operating Capital Outlay - Environmental	76,186	76,186	54,447		565,632	
City Contribution Expense	39,715,679	36,406,039	36,406,039		26,069,276	
Uncollectibles & Fees	1,090,213	999,362	559,051		1,375,217	
Interlocal Agreements	3,743,035	3,743,035	3,753,324		7,278,212	
Total Expenses	687,284,592	548,259,471	533,348,707	2.72%	521,877,336	-2.20%
Total Balance	\$ -	\$ 73,807,602	\$ 70,698,603		\$ 59,457,356	
Sales kgals						
Water	40,882,040	37,650,511	37,151,338	-1.33%	36,919,336	0.63%
Sewer	37,265,046	34,276,857	33,442,637	-2.43%	32,718,103	2.21%
Total	78,147,086	71,927,368	70,593,975	-1.85%	69,637,439	1.37%

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District Energy System	Month				Prior Year Month	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
Budget vs. Actual	2024-25	2024-25	2024-25	%	2023-24	%
August 2025 and 2024 (unaudited)						
REVENUES						
Revenues	\$ 13,429,321	\$ 1,422,067	\$ 1,362,128		\$ 1,314,767	
Other Revenue	337,042	-	-		-	
Investment Income	145,609	15,622	39,696		56,339	
Total	13,911,972	1,437,689	1,401,824	-2.49%	1,371,106	2.24%
EXPENSES						
O & M Expenses	6,144,700	621,703	566,435		587,366	
Debt Principal - District Energy System	1,995,000	166,250	166,250		160,833	
Debt Interest - District Energy System	3,470,806	289,234	277,772		201,445	
R&R - District Energy System	654,900	54,575	54,575		53,588	
Operating Capital Outlay	1,646,566	-	-		-	
Total Expenses	13,911,972	1,131,762	1,065,032	5.90%	1,003,232	-6.16%
Total Balance	\$ -	\$ 305,927	\$ 336,792		\$ 367,874	

Budget vs. Actual	Year-To-Date				Prior-Year-to-Date	
	ANNUAL BUDGET	BUDGET	ACTUAL	Variance	ACTUAL	Variance
August 2025 and 2024 (unaudited)	2024-25	2024-25	2024-25	%	2023-24	%
REVENUES						
Revenues	\$ 13,429,321	\$ 12,050,295	\$ 12,077,645		\$ 11,605,609	
Other Revenue	337,042	337,042	337,042		1,996	
Investment Income	145,609	128,692	490,313		175,039	
Total	13,911,972	12,516,029	12,905,000	3.11%	11,782,644	9.53%
EXPENSES						
O & M Expenses	6,144,700	5,528,293	5,170,242		5,134,387	
Debt Principal - District Energy System	1,995,000	1,828,750	1,828,750		1,769,167	
Debt Interest - District Energy System	3,470,806	3,181,572	2,765,629		1,822,920	
R&R - District Energy System	654,900	600,325	600,325		589,463	
Operating Capital Outlay	1,646,566	1,887,042	1,887,042		1,805,616	
Total Expenses	13,911,972	13,025,982	12,251,988	5.94%	11,121,553	-10.16%
Total Balance	\$ -	\$ (509,953)	\$ 653,012		\$ 661,091	