

**VOLUNTARY NOTICE REGARDING
RATING AGENCY PRESENTATION**

relating to

JEA

Electric System Revenue Bonds
Electric System Subordinated Revenue Bonds
St. Johns River Power Park System Revenue Bonds, Issue Three
Bulk Power Supply System Revenue Bonds
Water and Sewer System Revenue Bonds
Water and Sewer System Subordinated Revenue Bonds
District Energy System Revenue Bonds

MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA

Plant Vogtle Unites 3&4 Project J Bonds

VARIOUS SERIES OF JEA REVENUE BONDS AND OTHER OBLIGATIONS

BASE CUSIP NUMBERS: 46613C, 46613P, 46613Q, 46613S, 46614A, 46615M, 46615S, 472149

FULL CUSIP NUMBERS: 626207YF5, 626207YL2, 626207YK4, 626207H23, 626207H31

This Notice is being filed by JEA relating to various series of its revenue bonds and other obligations with the CUSIP® numbers referenced above (collectively, the "Listed Bonds") for which JEA previously entered into continuing disclosure undertakings (collectively, the "Undertakings"). Pursuant to such Undertakings, JEA is voluntarily providing the following information to holders of the Listed Bonds.

Rating Agency Presentation

On April 28, 2020, the senior leadership team of JEA presented the attached rating agency presentation (the "Presentation") to the JEA Board of Directors which Presentation will be transmitted to certain rating agencies as part of their periodic surveillance process.

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

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

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

The information in the Presentation was provided as of the respective dates and for the periods specified in the Presentation and is subject to change without notice, and any subsequent statements made by JEA do not, under any circumstances, imply that there have been no changes since the specified dates of the Presentation that may have a material adverse effect on the operational and financial information included in the Presentation. In particular, the dates as of and periods for which information was provided in the Presentation occurred before the pandemic of respiratory disease caused by a novel coronavirus (abbreviated "COVID-19") and before realizing the economic impact of measures instituted to slow the spread of COVID-19. Accordingly, the information in the Presentation may not be indicative of future results or performance due to these and other factors. JEA has not undertaken any obligation to update any of the information in the Presentation.

This Notice is being provided as a voluntary filing and does not obligate JEA to update or revise the information provided herein or make filings with EMMA as to future events relating to matters referenced herein, except as may be required by law.

This Notice is dated April 30, 2020.

RATING AGENCY PRESENTATION

Moving Forward

RATING AGENCY PRESENTATION



APRIL 2020

ENERGY BUSINESS

*Progress since our
last annual update*

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

FitchRatings

MOODY'S

S&P Global
Ratings

Maintained excellent financial and operational metrics

- Best ever distribution reliability as measured by CEMI-5

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

Repaid \$233 million of debt in FY2019 for a total reduction of \$2.1 billion since 2009 with a continued commitment to accelerate deleveraging

- Accelerated \$100 million of debt reduction with February 2019 defeasance and an additional \$48 million of debt reduction in October 2019 with debt at a 35-year low
- Accelerating nearly all principal due before 2026, resulting in debt service coverage of 5x and fixed charge coverage of 2x when Vogtle comes online
- Plan to use remaining SJRPP funds in FY2021 to defease approximately \$100 million of the remaining \$252 million of Issue Three bonds

Rates are currently at the median in the state, but affordability metrics remain healthy as rates are increased to accommodate Vogtle

WATER & WASTEWATER BUSINESS

*Progress since our
last annual update*

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

FitchRatings

MOODY'S

S&P Global
Ratings

Consistently superior system operating performance

- Commitment to investing in infrastructure ensures reliable operation now and into the future
- Lowest amount of nitrogen discharged in history at 397 tons versus a permit limit of 683 tons

Robust \$1.5 billion capital program over the next five years, primarily cash funded with no rate changes and a moderate amount of new debt

Strong financial metrics collectively help provide a fortress going forward:

- Strong balance sheet
- Ample liquidity
- Superior debt service coverage expected to be 2.6x to 5.0x over the next five years

Paid down \$145 million of debt in FY2019 for a total reduction of \$676 million since 2011 projected to total \$875 million over the next five years

- Accelerated \$95 million of debt reduction with February 2019 defeasance and an additional \$45 million with October 2019 defeasance

Forward-thinking plan to address long-term water supply to region

01	Introduction Overview of JEA and Jacksonville
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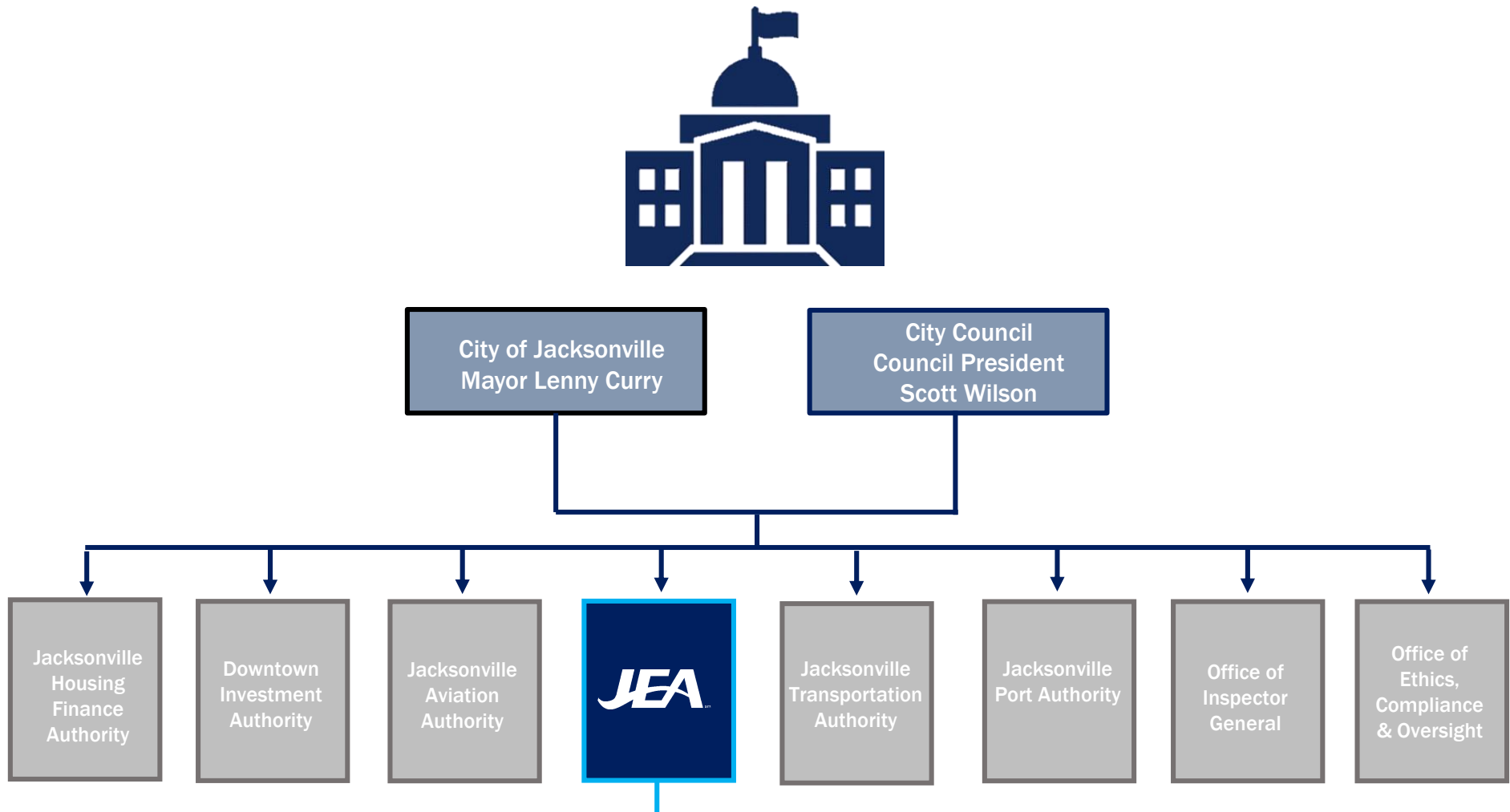


01

INTRODUCTION



CITY OF JACKSONVILLE INDEPENDENT AUTHORITIES AND AGENCIES



- Seven Member Board
- Appointed by Mayor
- Confirmed by City Council

JEA BOARD OF DIRECTORS

We have been a municipal electric system since 1895 and independent agency of the City of Jacksonville, Florida since 1968

Our governing body is a Board of Directors appointed by the Mayor and confirmed by City Council

- The Board's primary responsibilities are policy, strategy, and rate making
- The Board is comprised of community leaders, professionals, and business people

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



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

TERM
through
2/28/24



Joseph DiSalvo
Lieutenant General,
US Army, Retired

TERM
through
2/28/22



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

TERM
through
2/28/22



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

TERM
Through
2/28/24



Marty Lanahan
Executive Vice President & Regional
President, Iberia Bank

TERM
through
2/28/23



Robert Stein
President,
The Regency Group

TERM
through
2/28/21



Tom VanOsdol
President & CEO,
Ascension Florida

TERM
through
2/28/23

JEA SENIOR LEADERSHIP TEAM



Melissa Dykes

Interim CEO and Managing Director



Caren Anders

VP & GM Energy System



Jody Brooks

Chief Legal Counsel



Deryle Calhoun

VP & GM Water & Wastewater System



Shawn Eads

Chief Information Officer



Jon Kendrick

VP & Chief Human Resources Officer



John McCarthy

VP & Chief Supply Chain Officer



Steve McInall

VP Energy & Water Planning



Joe Orfano

Interim Chief Financial Officer & Treasurer



Paul Steinbrecher

VP & Chief Environmental Services Officer



Kerri Stewart

VP & Chief Customer Officer



Herschel Vinyard

Chief Administrative Officer

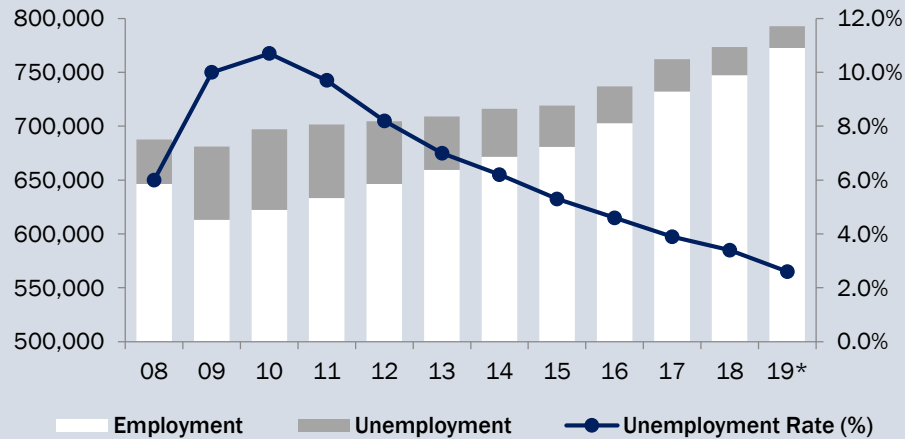


Kurtis Wilson

Interim VP & Chief Government Affairs Officer

ECONOMIC SNAPSHOT

Employment & Unemployment



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

Median Household Income

Florida's median household income has increased 5.5% year over year.

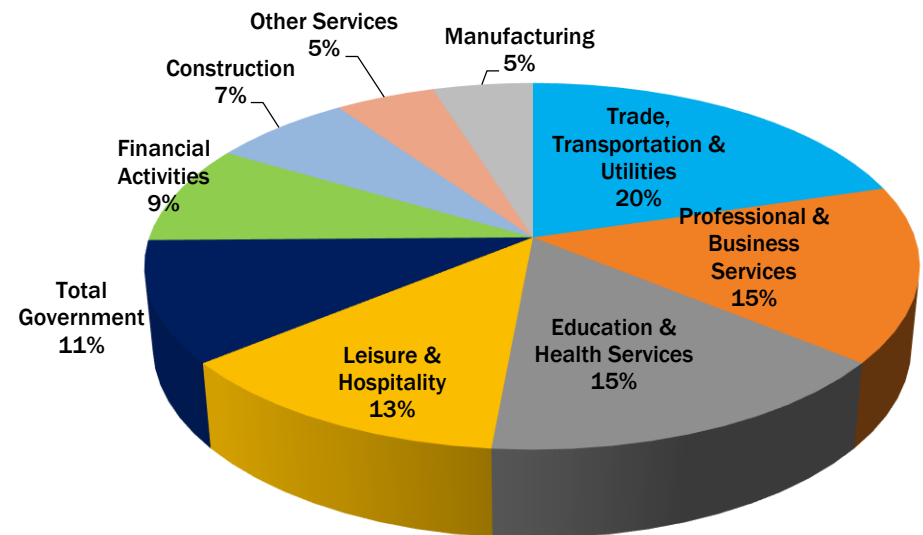


Duval County median household income has increased 7.2% year over year.



Source: U.S. Census Bureau, "2014-2018 American Community Survey 5-Year Estimates"
Median household income in the past 12 months (in 2018 inflation-adjusted dollars)

The local economy is made up of a diverse mix of industries:



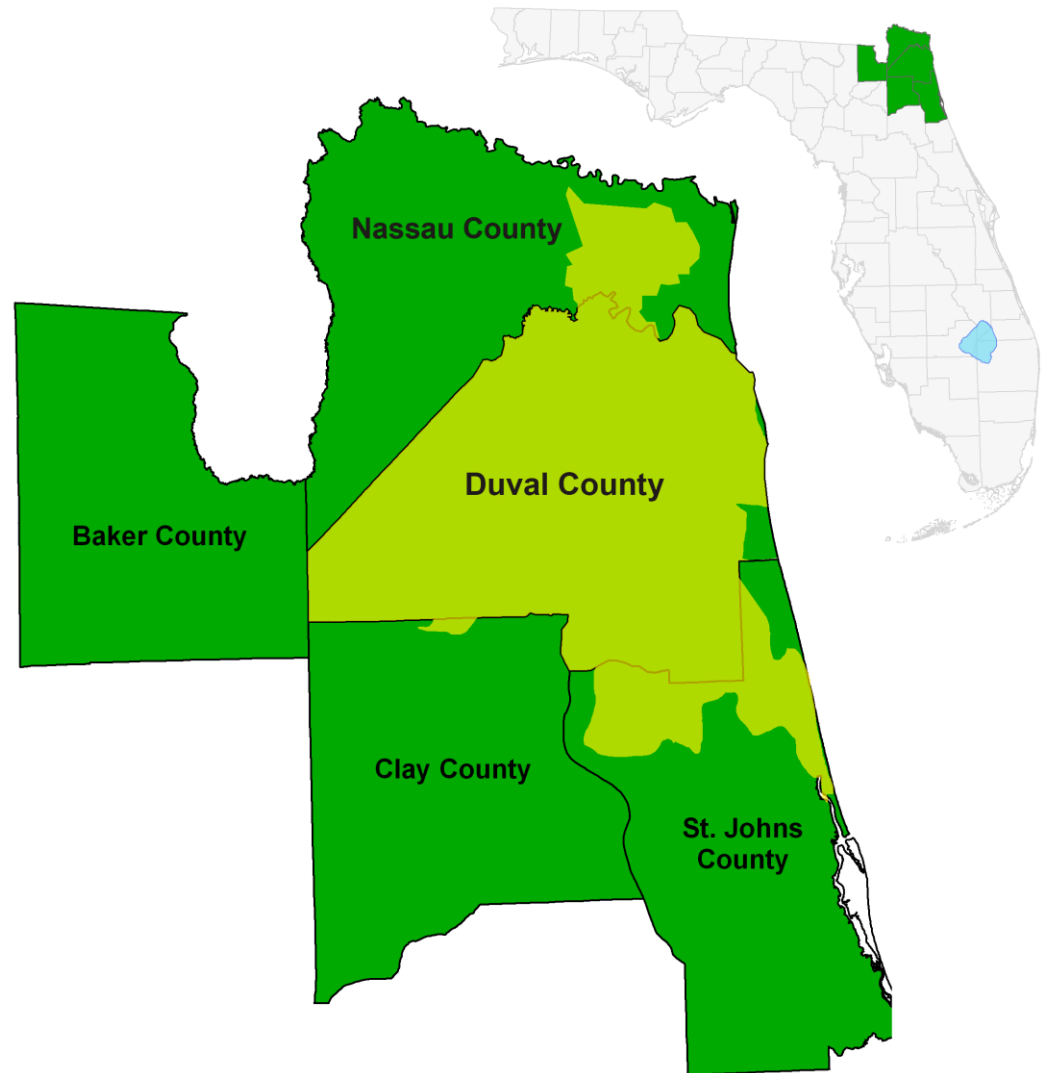
Source: Bureau of Labor Statistics "Florida Nonagricultural Employment - Most Recent 12-Months"
January 2019 through December 2019
December data is preliminary

JEA SERVICE TERRITORY

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

The Jacksonville MSA saw a 13.7% increase in population from April 1, 2010 to July 1, 2018 ¹

Our service territory also includes 140,651 meters in neighboring St. Johns, Nassau and Clay Counties



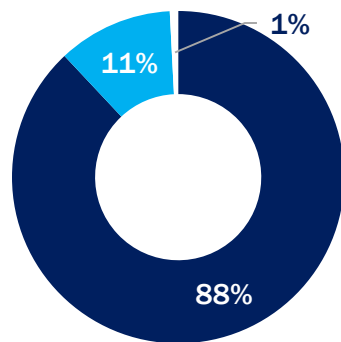
¹ U.S. Census Bureau, Population Division
Annual Estimates of the Resident Population as of July 1, 2018

ENERGY SYSTEM CUSTOMER BREAKDOWN

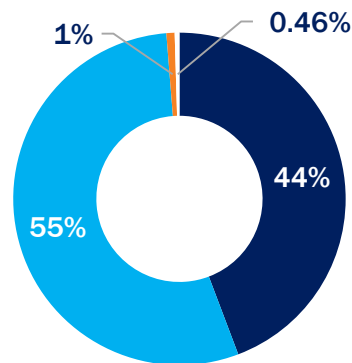
Top Ten Customer Accounts

Account	Annual Billed	% of Revenue
U S NAVY PUBLIC WORKS CTR	\$ 24,139,244	1.9%
CITY OF JACKSONVILLE	22,627,898	1.8%
CMC STEEL US LLC	18,644,348	1.5%
DUVAL CO SCHOOL DISTRICT	14,725,557	1.2%
WESTROCK CP LLC	13,367,030	1.1%
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	8,518,750	0.7%
PUBLIX SUPER MARKETS INC	7,967,480	0.6%
JOHNSON AND JOHNSON VISION CARE INC	7,762,522	0.6%
MAYO CLINIC JACKSONVILLE	7,561,055	0.6%
ANHEUSER BUSCH CO INC	7,253,348	0.6%
TOTAL	\$ 132,567,233	10.6%

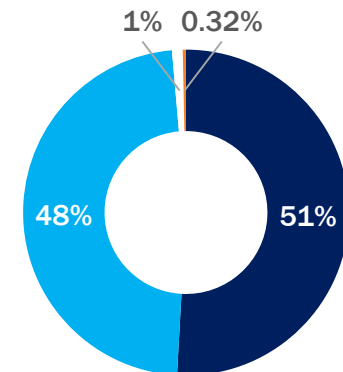
Average Number of Customer Accounts



Average Number of Accounts
475,786



System Sales (MWh)
12,465,958



Revenues (\$ in millions)
\$1,233

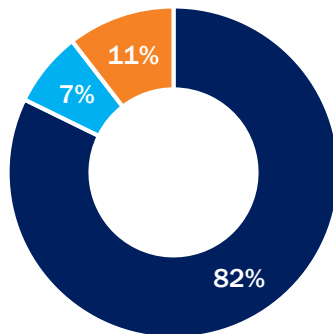
■ Residential
 ■ Commercial & Industrial
 ■ Public Street Lighting
 ■ Sales for resale - Off system

WATER SYSTEM CUSTOMER BREAKDOWN

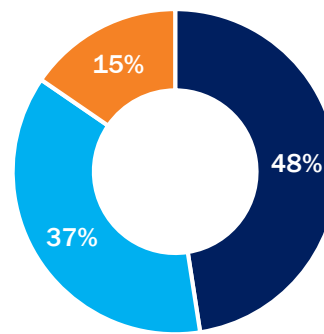
Top Ten Customer Accounts

Account	Annual Billed	% of Revenue
CITY OF JACKSONVILLE	\$ 2,259,070	1.1%
DUVAL CO SCHOOL DISTRICT	1,183,717	0.6%
ST JOHNS COUNTY UTILITY	868,258	0.4%
AMERICAN HOMES 4 RENT LP	659,306	0.3%
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	636,579	0.3%
DR HORTON INC JACKSONVILLE	506,283	0.3%
JOHNSON AND JOHNSON VISION CARE INC	473,175	0.2%
ST VINCENTS HEALTH SYSTEM INC	395,469	0.2%
THE AMERICAN BOTTLING COMPANY	388,436	0.2%
MAYO CLINIC JACKSONVILLE	337,468	0.2%
Total	\$ 7,707,761	3.9%

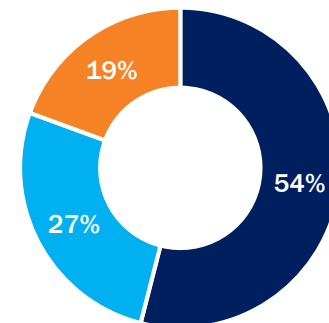
Average Number of Customer Accounts



Average Number of Accounts
355,635



System Sales (kgal)
37,696,072



Revenues (\$ in millions)
\$179

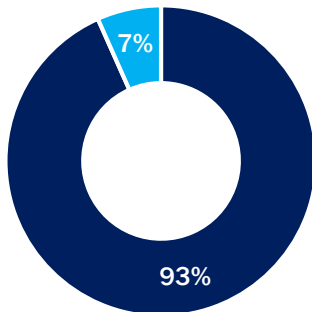
Residential
 Commercial & Industrial
 Irrigation

WASTEWATER SYSTEM CUSTOMER BREAKDOWN

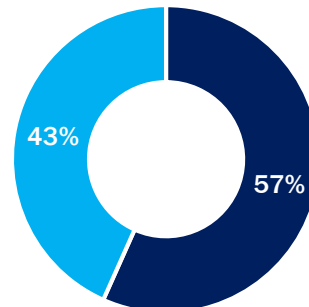
Top Ten Customer Accounts

Account	Annual Billed	% of Revenue
CITY OF JACKSONVILLE	\$ 2,606,769	1.0%
DUVAL CO SCHOOL DISTRICT	2,249,240	0.9%
ST JOHNS COUNTY UTILITY	1,509,191	0.6%
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC	1,048,756	0.4%
SYMRISE INC	1,045,916	0.4%
THE AMERICAN BOTTLING COMPANY	1,042,775	0.4%
JOHNSON AND JOHNSON VISION CARE INC	984,972	0.4%
ST VINCENTS HEALTH SYSTEM INC	934,011	0.4%
WWF OPERATING COMPANY	928,978	0.4%
MAYO CLINIC JACKSONVILLE	857,977	0.3%
Total	\$ 13,208,585	5.2%

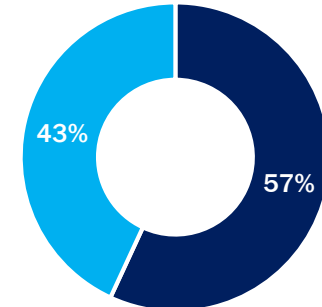
Average Number of Customer Accounts



Average Number of Accounts
277,815



System Sales (kgal)
27,726,796



Revenues (\$ in millions)
\$257


■ Residential ■ Commercial & Industrial

02

ENERGY SYSTEM



ENERGY SYSTEM HIGHLIGHTS

- 
- Significant investment in reliability projects positively impacting customer outage experience
 - Generation cost management controls tightened
 - Brandy Branch upgrade added 105 MW to our generation portfolio
 - Agreements signed with EDF Renewables to provide 250 MW of Solar PV
 - New ten-year extension to Shell Natural Gas Supply agreement solidifies our baseload natural gas supply and transport

ENERGY SYSTEM INFRASTRUCTURE



Power Production Assets

- 5 Plants, 16 Units
- Net Capacity: 2,869 MW (3,160 MW winter)
- Fuel Sources: Natural Gas, Oil, Coal, Petroleum Coke
- Small amount of Landfill Gas

Transmission System

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

Distribution System

- Voltage Levels (kV): 26.4, 13.2 & 4.16
- 339 feeders (228 – 26.4kV; 82 – 13kV; 29 – 4kV)
- 7,112 circuit miles (43% Overhead, 57% Underground)
- 106,937 transformers, 206,961 poles

ENERGY SYSTEM OVERVIEW

Existing Generation Capacity = 2,868 ¹ MW

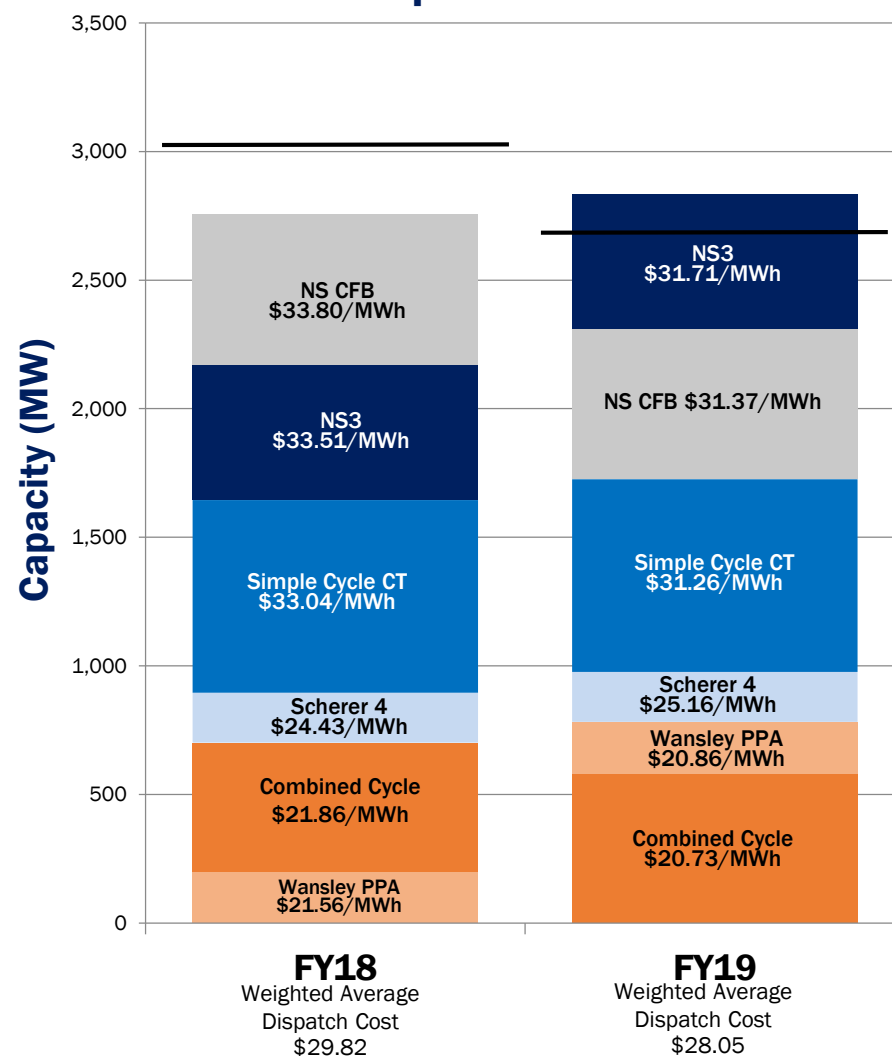
Facility	Primary Fuel Type	Generating Capacity (in MW)	Year in Service
Gas Fuel: 1,884 MW (70%)			
Brandy Branch	Natural Gas	745	2001 - 2019 ²
Northside Gen Unit 3	Natural Gas/Oil	524	1977
Kennedy	Natural Gas	300	2000 - 2009 ²
Greenland Energy Center	Natural Gas	300	2011
Landfill Energy Systems	Landfill Gas	15	1997 - 2015 ²
Solid Fuel: 784 MW (30%)			
Northside Gen Units 1 & 2	Pet Coke	586	2003
Scherer 4	Coal	198	1989
Total: 2,668 MW			
Peaking Reserve: 200 MW			
Northside CTs	Diesel Fuel Oil	200	1975
Grand Total: 2,868 MW ³			

¹ Based on summer net ratings and entitled capacity. Winter net ratings and entitled capacity is 3,160 MW as of 3/1/2020

² Multiple units, multiple in service dates

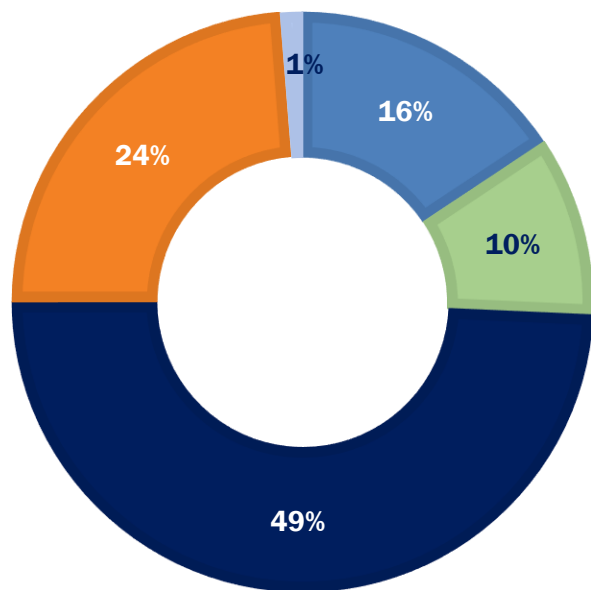
— Actual Peak

Dispatch Stack¹

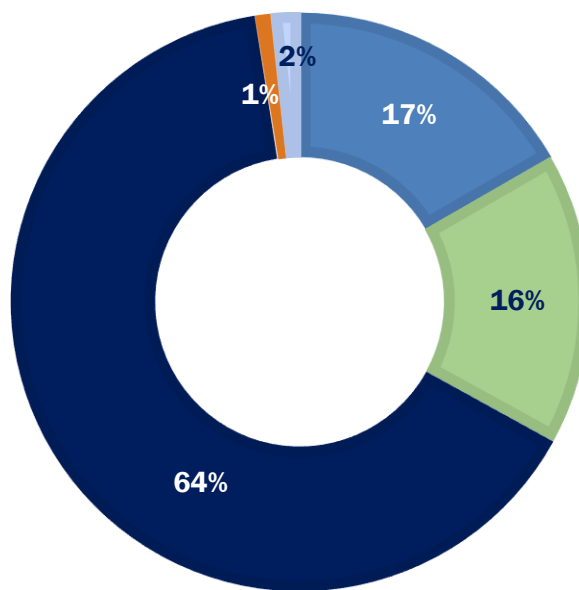


ENERGY FUEL MIX

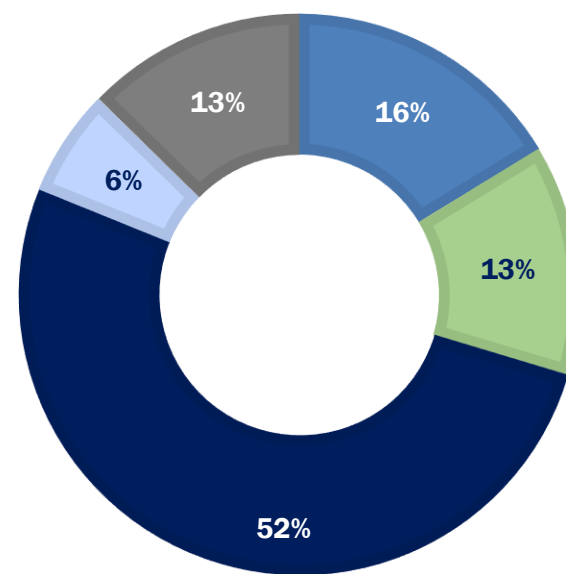
2019 Actuals



2020 Forecast



2023 Forecast



■ Nuclear ■ Coal ■ Pet Coke ■ Purchased Power ■ Renewables ■ Gas

ENERGY PERFORMANCE MONITORING: T&D

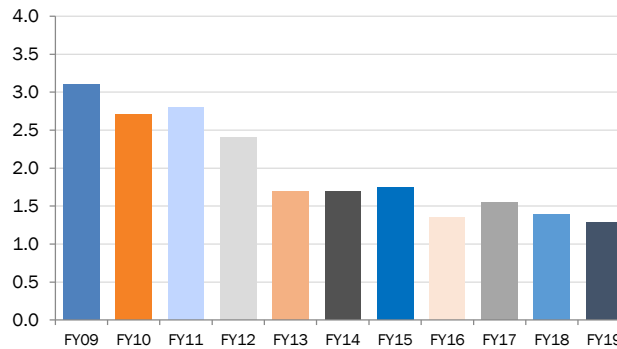
Electric Service Reliability

- Outage frequency and duration have been reduced over the last 10 years. FY19 continued this favorable trend.
- The typical JEA customer sees 1.28 outages per year and a total outage duration of about 60 minutes.
- Significant improvement trend over past five years for CEMI5. FY19 had only .08% of our customers experiencing more than 5 outages.
- For FY20 we will track CEMI4 (customers experiencing greater than 4 outages) as the corporate measure and have project work planned to continue to reduce repeat outages.

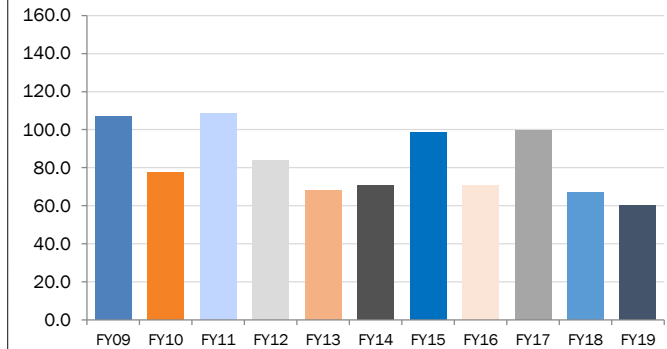
Transmission Line Reliability

- Overall improving trend over the last ten years

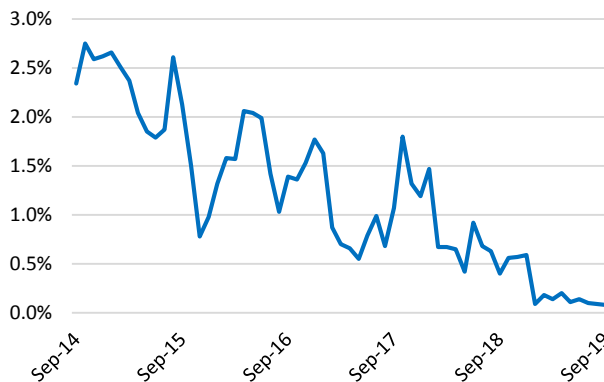
Customer Outage Frequency



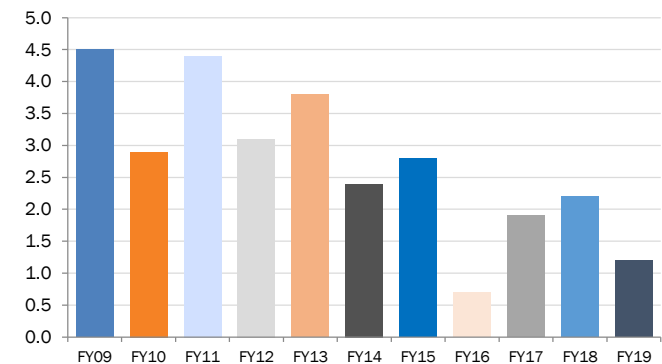
Electric Outage Duration



Customers Experiencing > 5 Outages



Transmission Line Fault Frequency

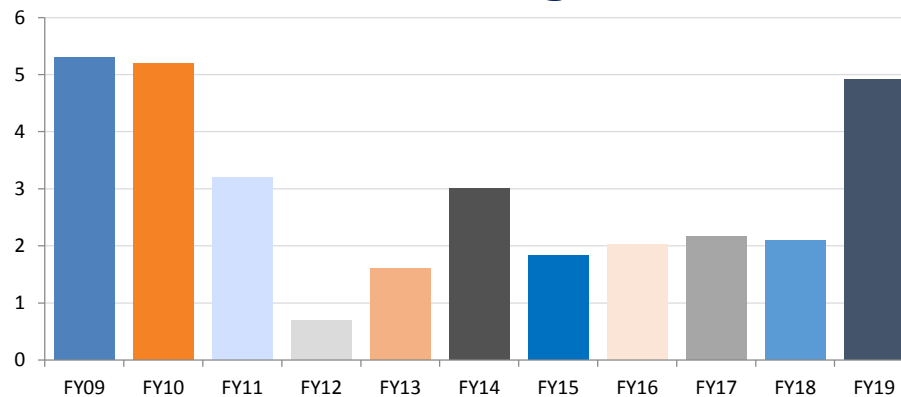


T&D Grid Performance	Metric	FY2019	FY2018	FY2017
Customer Outage Frequency	# of Outages per Year	1.28	1.39	1.55
Electric Outage Duration	# of Minutes out per Year	60	67	100
Transmission Line Faults	# of Faults per 100 miles	1.2	2.2	1.9
CEMI ₅	% Customers > 5 outages per yr	0.08%	0.4%	1.1%

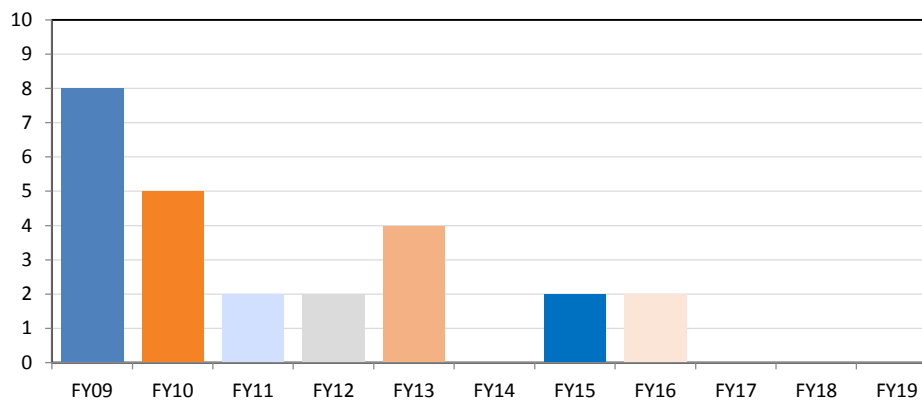
Downward trends in these metrics indicate improvements in system reliability

ENERGY PERFORMANCE MONITORING: GENERATION

Forced Outage Rate



Permit Exceedances



Generating Plant Performance	Metric	FY2019	FY2018	FY2017
Generation Fleet Reliability	Forced Outages Rate	5.0	2.1	2.2
Environmental Compliance	Permit Exceedances	0	0	0

Downward trends in these metrics indicate improvements in system reliability

Generating Fleet Reliability

- The JEA Fleet Forced Outage exceeded target in FY19 due to extended unit recovery on Northside Unit 2, as a result of excess ash build up.
- Numerous improvements and projects were implemented in generation to make the units more reliable, have greater capacity and lower costs.

Environmental Compliance

- No permit exceedances during the last three fiscal years.
- JEA remains actively engaged in preparing for all new and emerging environmental regulations

CAPITAL NEEDS AND FUNDING SOURCES

JEA has streamlined its capital plan, maintaining a healthy utility system in a low-growth environment

Electric System (\$000s)	Actual	2020	2021	2022	2023	2024	2020-2024 Average
	2019						
Internally Generated Funds Available for Capital ¹	\$178,959	\$238,788	\$244,301	\$185,023	\$181,478	\$172,512	
Capital Fund Balance Deposits (Withdrawals)	(106,912)	1,515	18,236	(1,848)	18,014	2,705	
Debt Financing	0	0	0	0	0	0	
Capital Plan Spend	\$285,871	\$237,273	\$226,066	\$186,871	\$163,464	\$169,807	\$196,696
Capital Fund Balance ²	\$83,017	\$84,533	\$102,768	\$100,920	\$118,934	\$121,639	

Scherer (\$000s)	Actual	2020	2021	2022	2023	2024	2020-2024 Average
	2019						
Internally Generated Funds Available for Capital	\$11,053	\$7,333	\$9,450	\$13,033	\$6,502	\$7,850	
Capital Fund Balance Withdrawals (Deposits)	0	0	0	0	0	0	
Debt Financing	0	0	0	0	0	0	
Capital Plan Spend	\$11,053	\$7,333	\$9,450	\$13,033	\$6,502	\$7,850	\$8,834

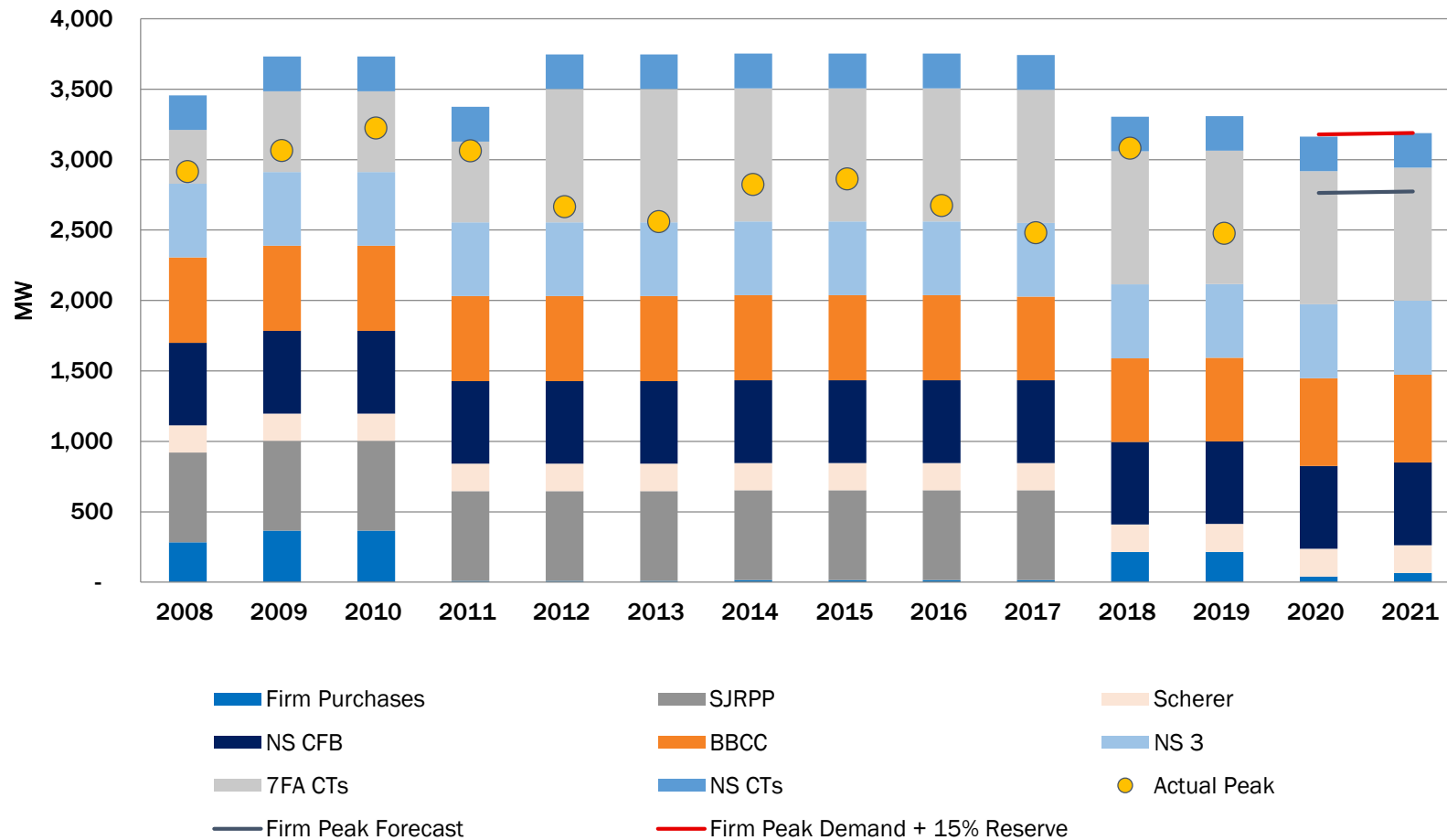
¹ Net of amounts used for planned accelerated debt repayments

² Excludes FEMA reimbursement

Note : Items may not foot due to rounding

FLEET OPTIMIZATION AND ASSET UTILIZATION

Generation fleet provides sufficient capacity to meet current and future demand



Reserves are to cover forecast error. Once peak occurs 15% reserve line does not apply.

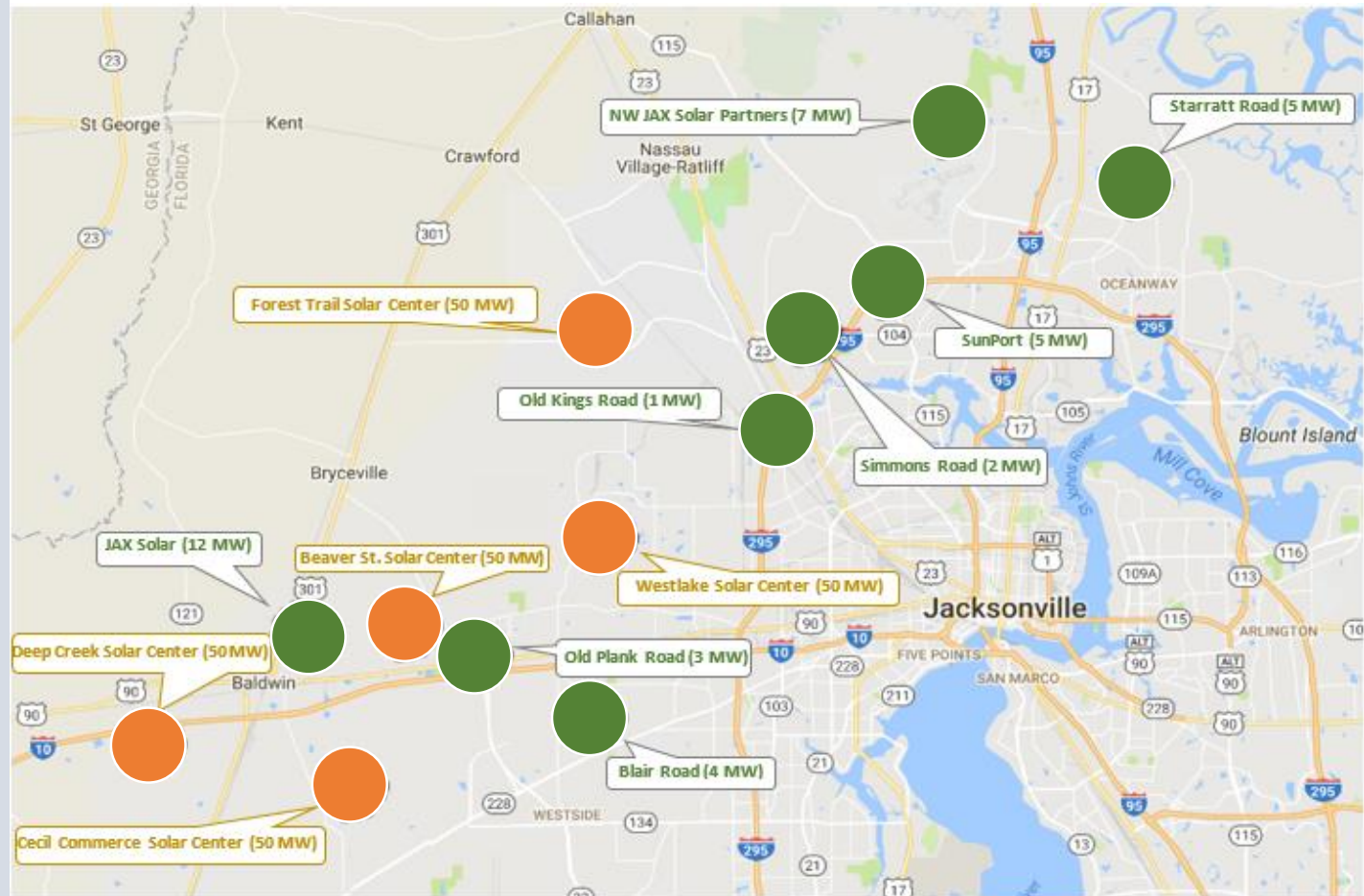
CURRENT AND FUTURE PV SOLAR SITES

JEA Is Pursuing a Substantial Increase in Solar Generation

We have contracted to add up to 250 MW of universal solar by 2022, in addition to 39 MW installed, making Jacksonville one of the largest solar cities in the U.S.

What this Looks Like:

- New sites, land owned by JEA
- Reduces exposure to fossil fuel volatility
- PPA prices below current fuel rate with no escalator providing a 20+ year fuel hedge



Green – Active

Orange - Planned

ENERGY SYSTEM SUMMARY



- Strong operational and reliability metrics
- Capital plan funded without debt
- Lowest system debt in 34 years

03

PLANT VOGTLE



VOGTLE 3 & 4 OVERVIEW



No changes to in-service dates

Total project is 84% complete

- Unit 3 direct construction is 85% complete
- Unit 4 direct construction is 63% complete

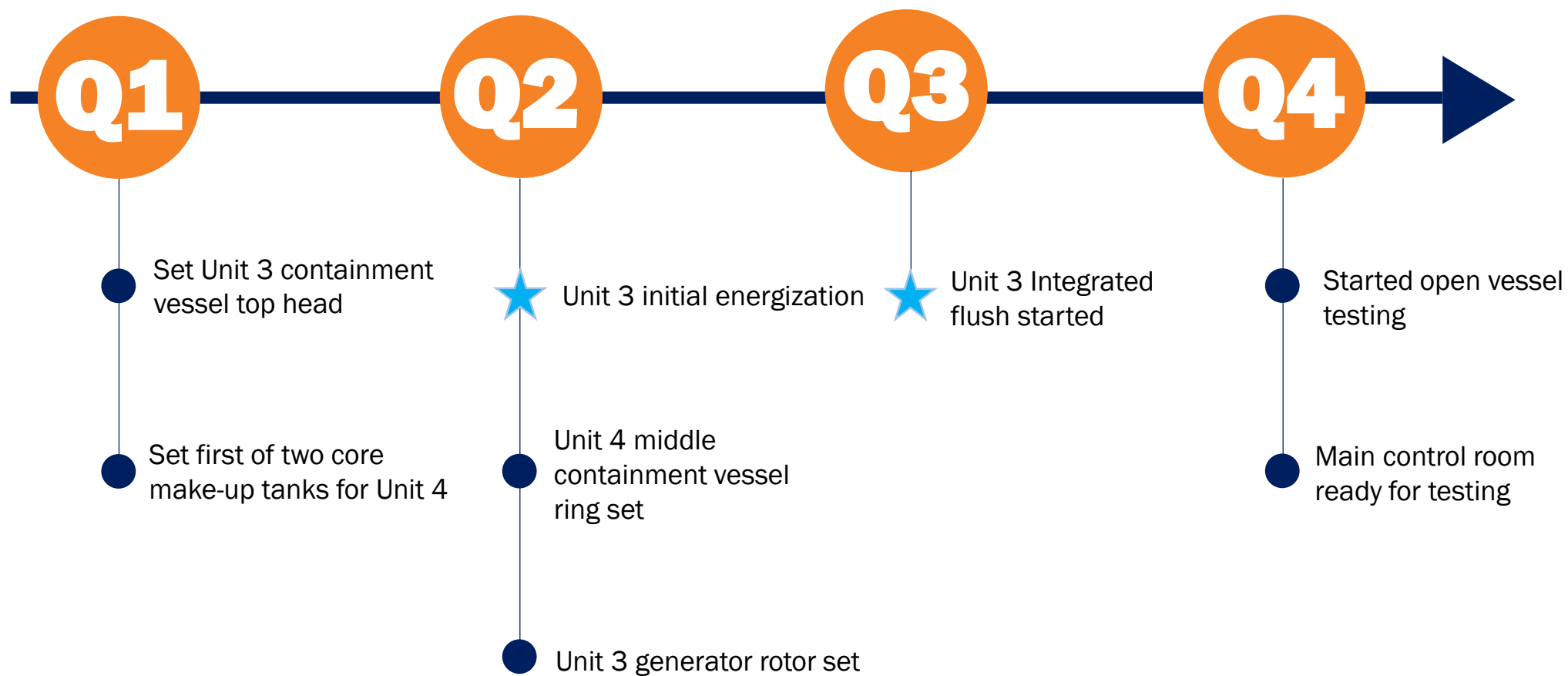
No change in projected overall capital cost forecast

All 4 Chinese AP1000 units (Sanmen 1 and 2 and Haiyang 1 and 2) completed and connected to grid

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

Sources: Southern Company 1st Quarter, 2nd Quarter, 3rd Quarter and 4th Quarter 2019 Earnings Presentations

VOGTLE 3 & 4 MILESTONES: WORK COMPLETED DURING 2019



★ Indicates major milestone

Sources: Southern Company 1st Quarter, 2nd Quarter, 3rd Quarter and 4th Quarter 2019 Earnings Presentations

04

WATER AND WASTEWATER SYSTEM



WATER AND WASTEWATER SYSTEM HIGHLIGHTS



- **\$212M capital delivered, the most in 15 years**
- **Lowest amount of nitrogen discharged in history at 397 tons versus a permit limit of 683 tons**
- **Best permit compliance performance in 15 years**
- **Leveraging technology to improve reliability and decrease costs through virtual pump station inspections**
- **Doubled potable water grid pressure monitoring locations to facilitate optimization of water use and delivery**
- **Comprehensive Integrated Water Resource Planning continues, planning for Northeast Florida water supply and environmental needs long into the future**

WATER AND WASTEWATER SYSTEM INFRASTRUCTURE



Water System

- 20 major and 18 small water treatment plants and two re-pump facilities
- 137 permitted water supply wells, 4,806 miles of water distribution mains and total finished water storage capacity of over 83 million gallons
- Two major and four small distribution grids

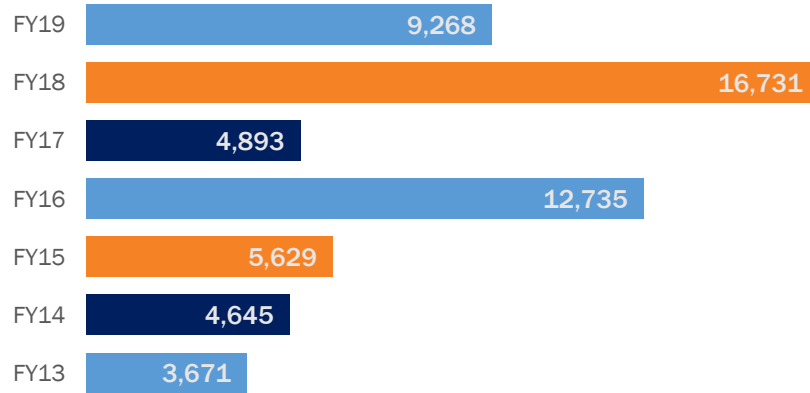


Wastewater System

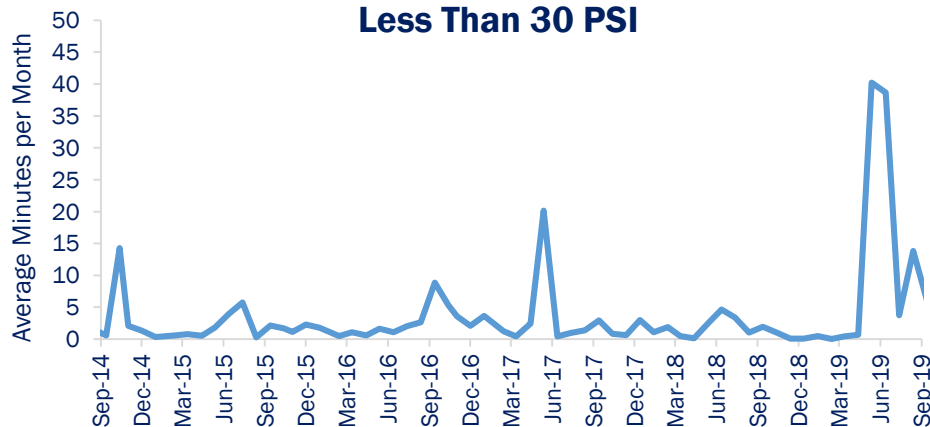
- Approximately 4,113 miles of gravity sewers and force mains
- 1,482 pumping stations, 754 low pressure sewer units, and 11 treatment plants currently ranging in rated average daily treatment capacity from approximately 0.2 to 52.5 MGD

WATER AND WASTEWATER SYSTEM METRICS

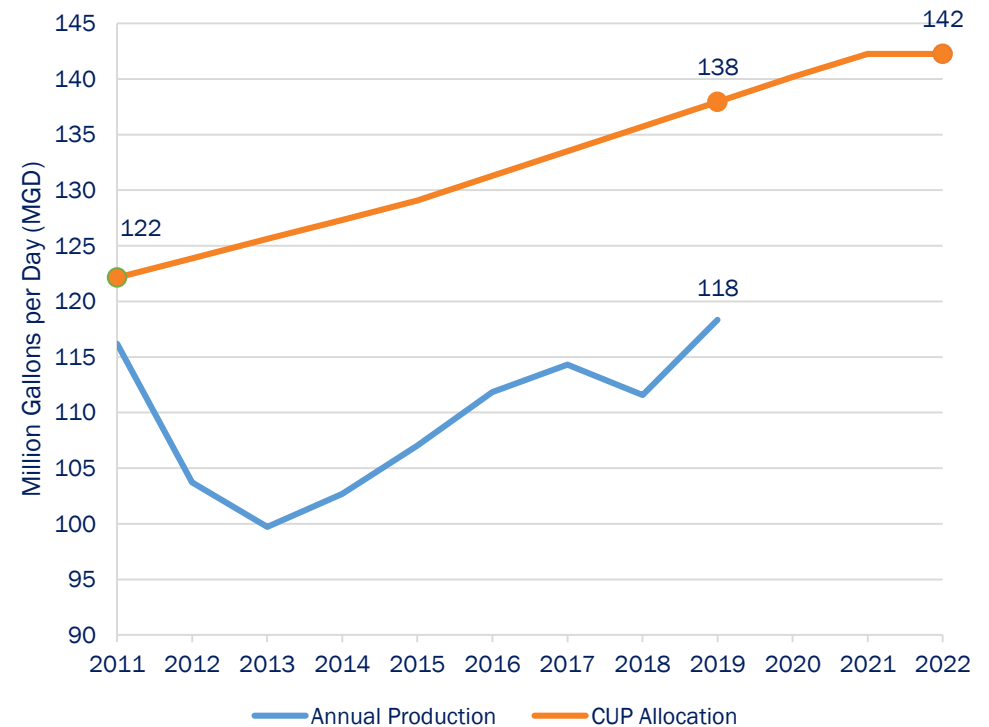
Number of Customers Affected by Unplanned Water Main Outages



Average Minutes Water Pressure Less Than 30 PSI



Consumptive Use Permit (CUP)



CUP ends in May 2031

FRAMEWORK TO RESILIENCY

Resiliency program developed to improve system reliability and operational continuity of JEA's Water and Wastewater systems from lessons learned from hurricanes Matthew and Irma



CH2M/Jacobs provided Resiliency Assessment, Program Management and Engineering Services

- Identified system vulnerabilities and provided recommendations to address issues
- New Standards are currently under development based on findings from assessments as well as projected future climate conditions

Evaluating the power quality of the electric circuits serving JEA's critical Class III and IV pump stations

- Dual electric feed opportunities at specific pump stations
- Improvements on JEA's electric grid

Initiated system hardening projects such as converting electric lines serving critical pump stations from overhead to underground

- 61 secondary electric lines and 21 primary electric lines were converted from overhead to underground

Having backup generation is essential to maintaining operational continuity especially during extreme weather conditions

- JEA has purchased multiple types of assets for backup power
- JEA has a lease agreement to rent backup power during the Hurricane Season
- 93% of Wastewater peak hourly flow is covered by backup power

CAPITAL NEEDS AND FUNDING SOURCES

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

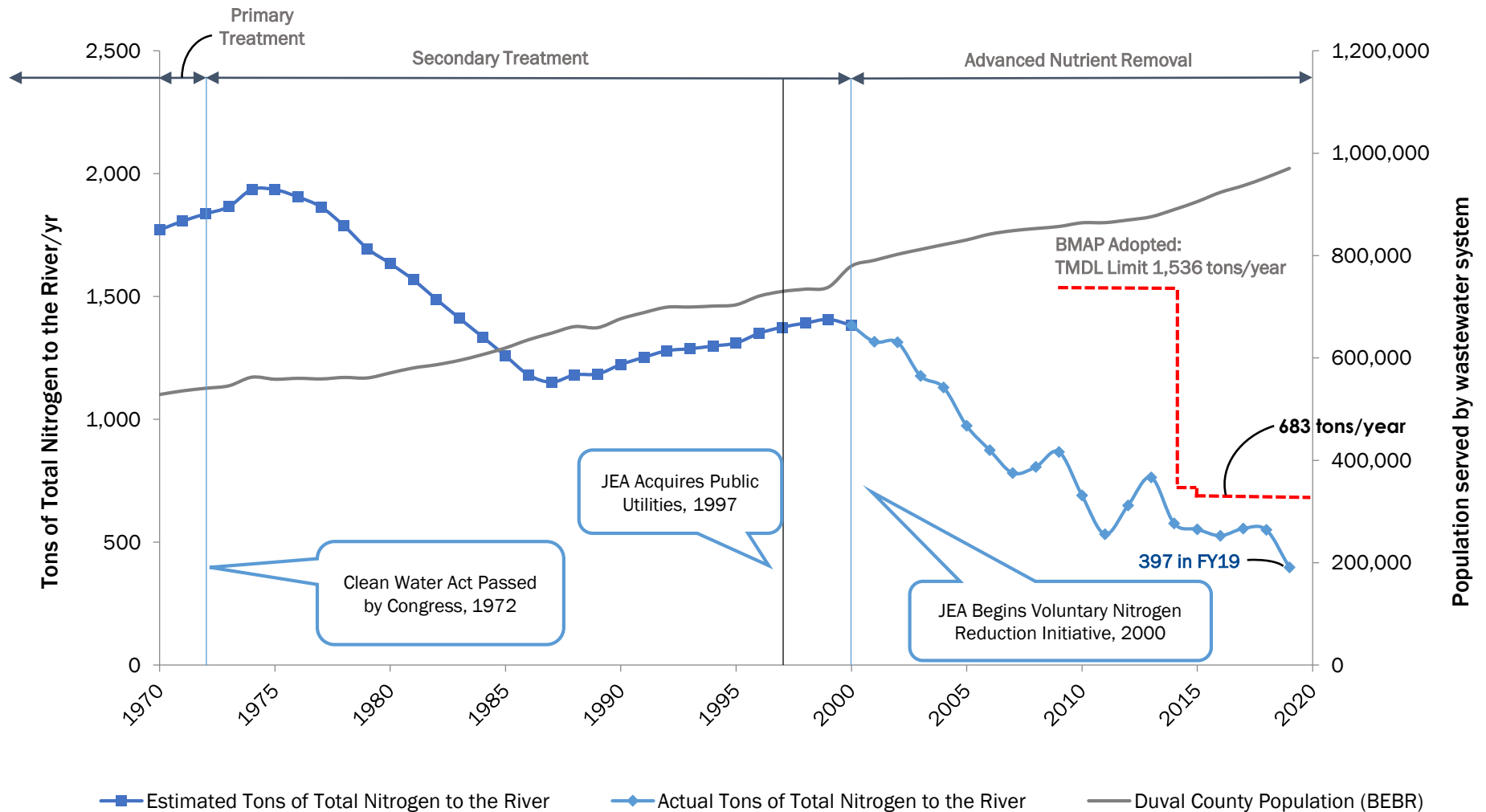
- Current rates (1.5% customer growth) plus new debt will fund recurring and reinvestment type projects over the planning horizon
- Over 1/3rd of projected capital spend is directly growth – capacity expansion related
- Accelerated debt repayment in 2019 allows for additional internally generated funds to be available for capital over the next 5 years

Water and Wastewater System (\$000s)	Actual	2020	2021	2022	2023	2024	2020-2024 Average
	2019						
Internally Generated Funds Available for Capital ¹	\$214,894	\$207,561	\$249,611	\$253,495	\$182,218	\$174,033	\$213,383
Capital Fund Balance Deposits (Withdrawals) ²	2,343	(28,803)	0	0	0	0	\$ 5,759
Debt Financing	\$0	\$0	\$132,080	\$123,014	\$112,145	\$31,944	\$79,837
Capital Plan Spend	\$212,551	\$236,364	\$381,691	\$376,509	\$294,363	\$205,977	\$298,981
Capital Fund Balance	\$48,803	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	

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

² Net of amounts taken from capital fund balance for accelerated debt repayments

CONTINUED REDUCTION OF NITROGEN TO THE ST. JOHNS RIVER



WATER SUPPLY SUSTAINABILITY PLAN

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

iWater

JEA Water Supply Testing and Rehabilitation Program

FY15 to FY20



IWRP Study

Integrated Water Resource Plan

FY19 to FY21



Implementation Plan

JEA Water Supply and Demand Management Program

FY20 ...

Production & Transmission

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

Planning

- Maximize reclaimed water
- TWMP* (FY 2000 to Present)
- Water purification demonstration plant
- 3rd river crossing evaluation
- Aquifer storage and recovery

* JEA's Total Water Management Plan (TWMP)

IWRP Implementation

- Alternative water supplies
- Conservation messaging
- Demand-side management program
- Comprehensive communication plan

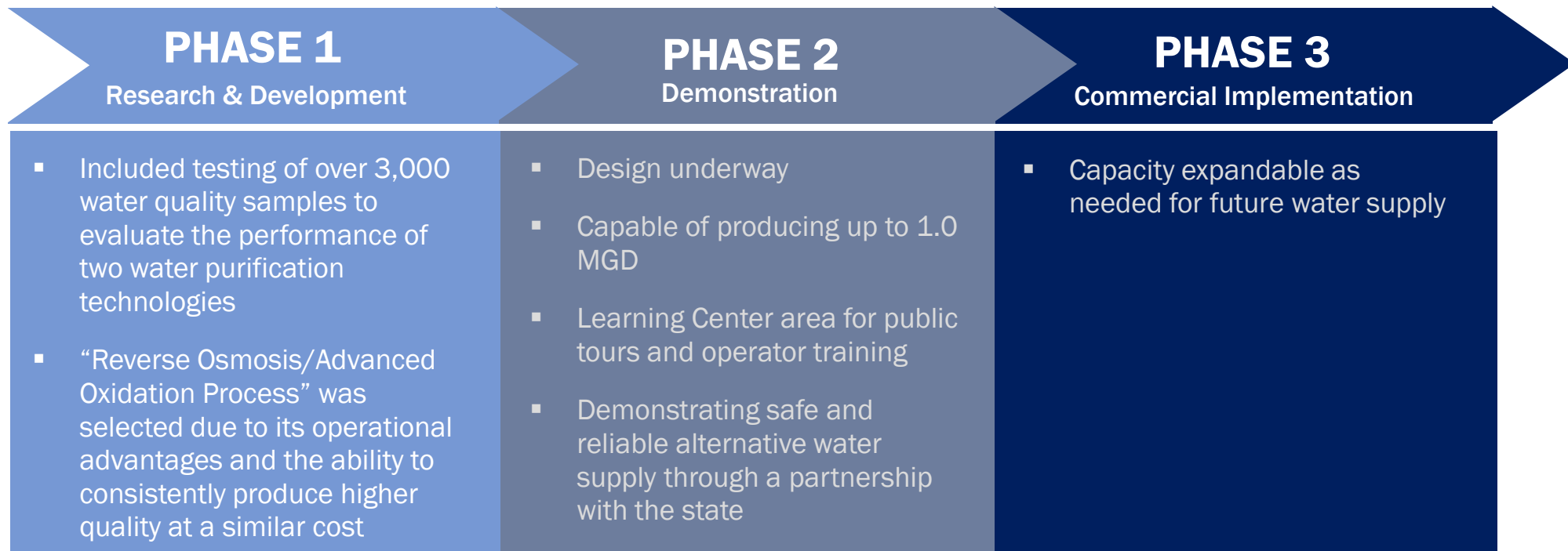
- JEA obtained a 20-year consolidated Consumptive Use Permit (CUP) in May 2011
- JEA continues to implement the wellfield rehabilitation and reclaimed system expansion program
- Sustainable water supply will integrate outcomes of the IWRP

PURIFIED WATER PROJECT: LEADING THE WAY IN FLORIDA

JEA is Expanding efforts to explore possible solutions:



Purified Water is the most promising alternative water supply option in terms of cost and complexity



WATER AND WASTEWATER SYSTEM SUMMARY



- Superior operational performance
- Capital plan financed predominately with internal funds
- Rates stable for the five year planning horizon
- Focused on sustainable supply

05

FY19 RESULTS

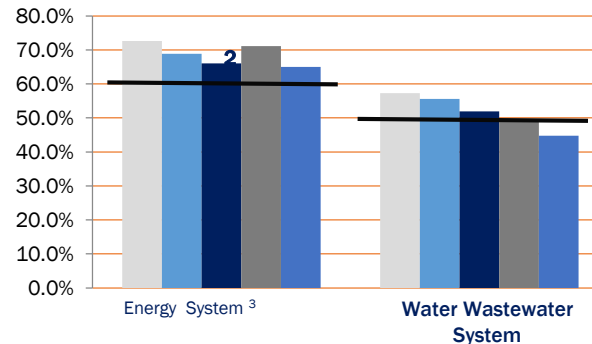


HISTORICAL FINANCIAL METRICS

FY2019 RESULTS DEMONSTRATE STRONG PERFORMANCE ACROSS ALL KEY FINANCIAL METRICS

- FY2019 Debt Service Coverage remains strong and provides financial flexibility to respond to industry challenges
- Debt to Asset % continues to improve and approach/drop below long-term internal targets
- Days Liquidity and Days Cash metrics continue to be strong and provide the ability to invest in infrastructure in both systems without new debt
- FY2019 saw further commitment to early debt re-payment in both systems

Debt to Asset % ¹

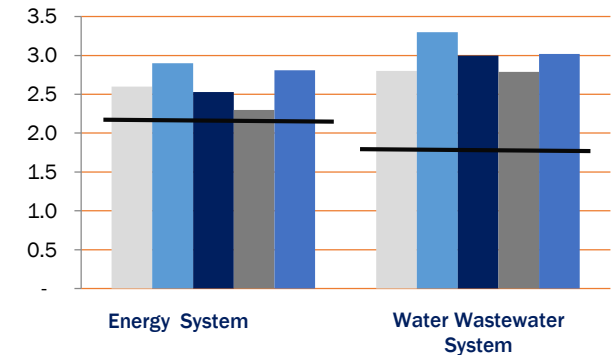


¹ Net Funded Debt; metrics re-cast to reflect change in methodology as of 2018

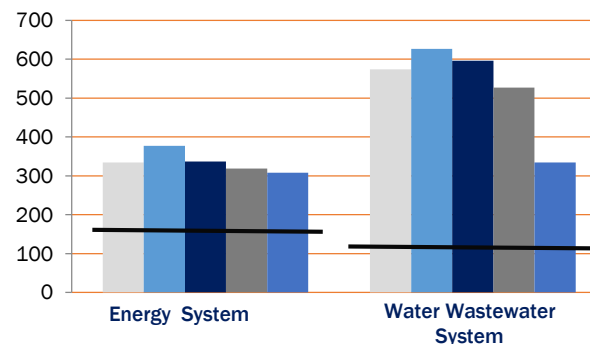
² Impact of SJRPP shutdown

³ Includes Electric System, Scherer and SJRPP

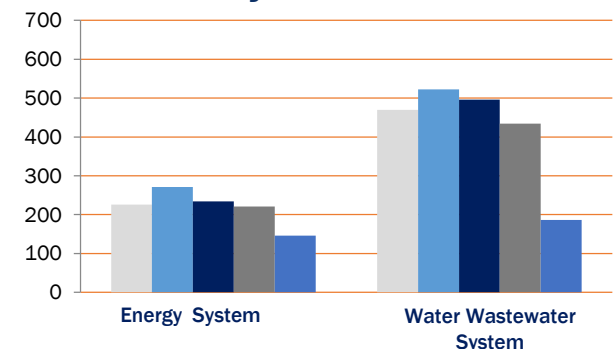
Debt Service Coverage



Days Liquidity



Days Cash



2015

2016

2017

2018

2019

— Long Term targets per JEA pricing policy

ENERGY SYSTEM KEY FINANCIAL METRICS

What We Committed to in February 2019

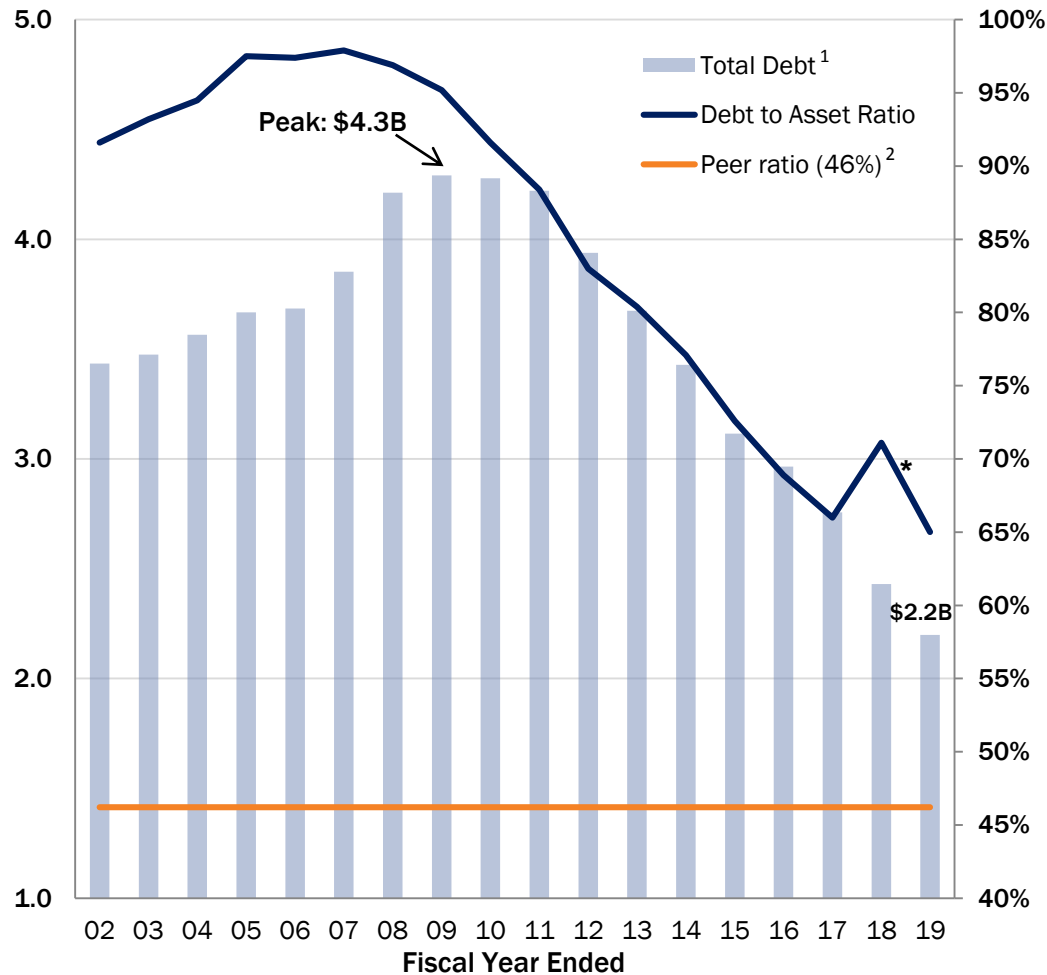
- 2.8x combined debt service coverage
- Days of cash on hand: 131 days
- Days of liquidity: 303 days
- Total debt reduction⁽¹⁾: \$281 million
- Debt to asset ratio⁽¹⁾: 63.9%
- Debt to capitalization⁽¹⁾: 60.0%
- Electric System capital expenditures: \$275 million
- System MWh sales decrease: (1.3%)
- Base revenue reduction: (1.3%)

What We Achieved During FY2019

- 2.8x combined debt service coverage
- Days of cash on hand: 146 days
- Days of liquidity: 308 days
- Total debt reduction⁽¹⁾⁽²⁾: \$281 million
- Debt to asset ratio⁽¹⁾: 65.0%
- Debt to capitalization⁽¹⁾: 60.9%
- Electric System capital expenditures: \$285 million
- System MWh sales increase: 0.3%
- Base revenue increase: 0.3%

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

ENERGY SYSTEM DEBT MANAGEMENT

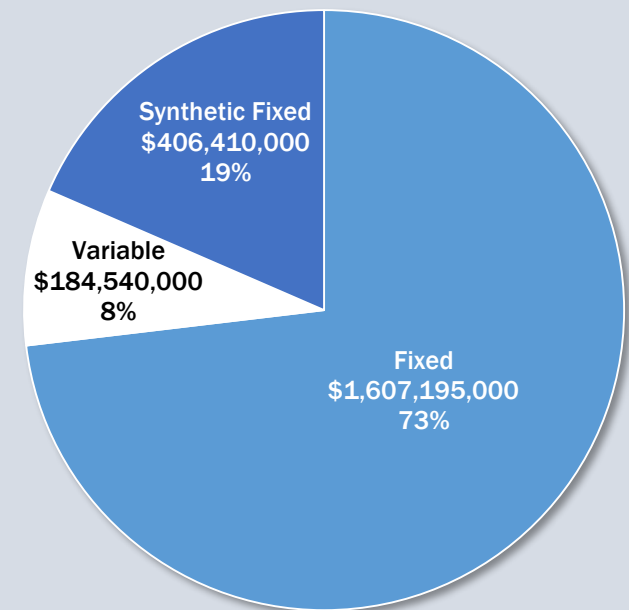


¹ Includes Electric System, Scherer, and SJRPP

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

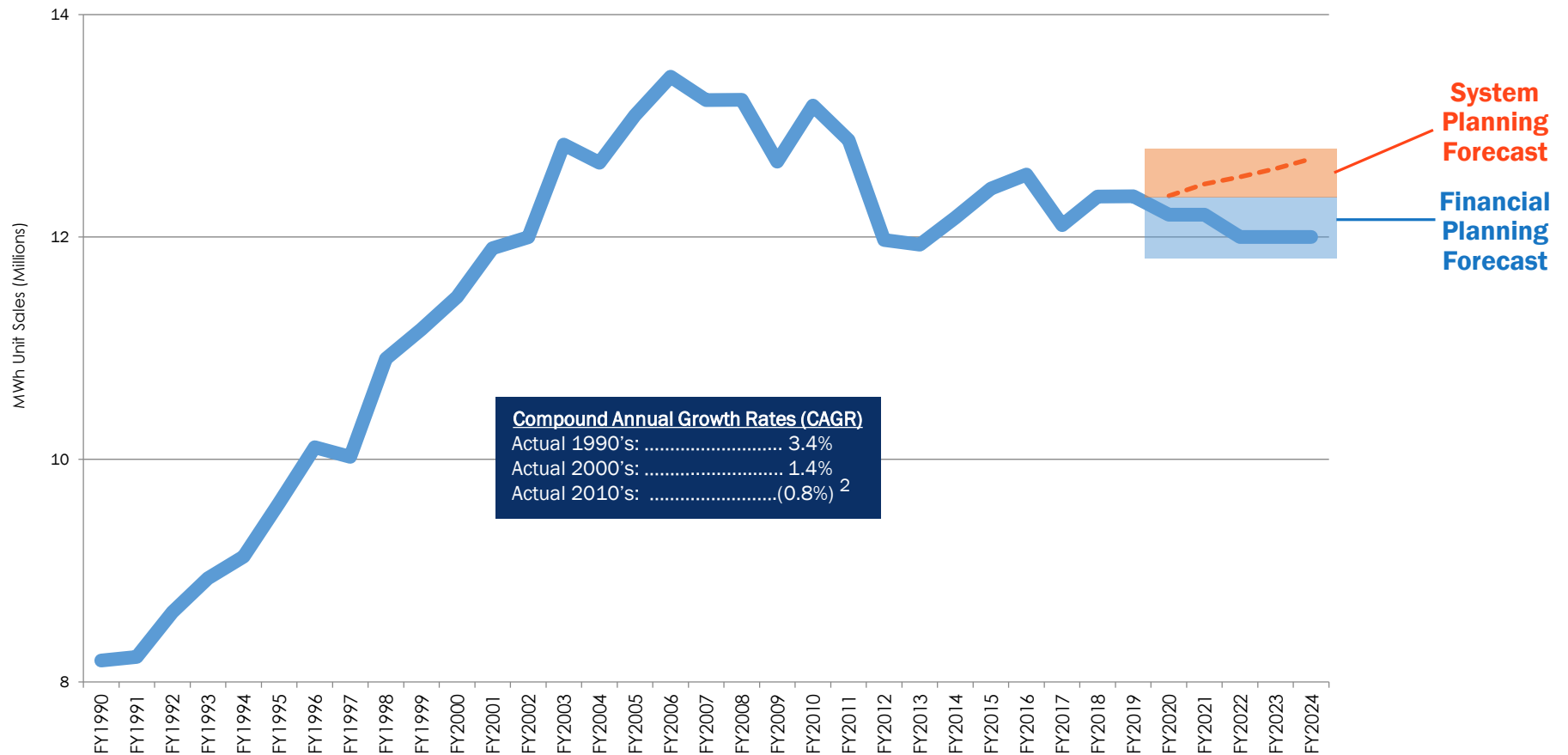
*Increase in Debt to Asset Ratio in FY18 due to SJRPP retirement

Debt Composition as of September 30, 2019



- \$2.1 billion reduction in debt since peak
- Variable rate exposure reduced from 20% in 2008 to 8% in 2019

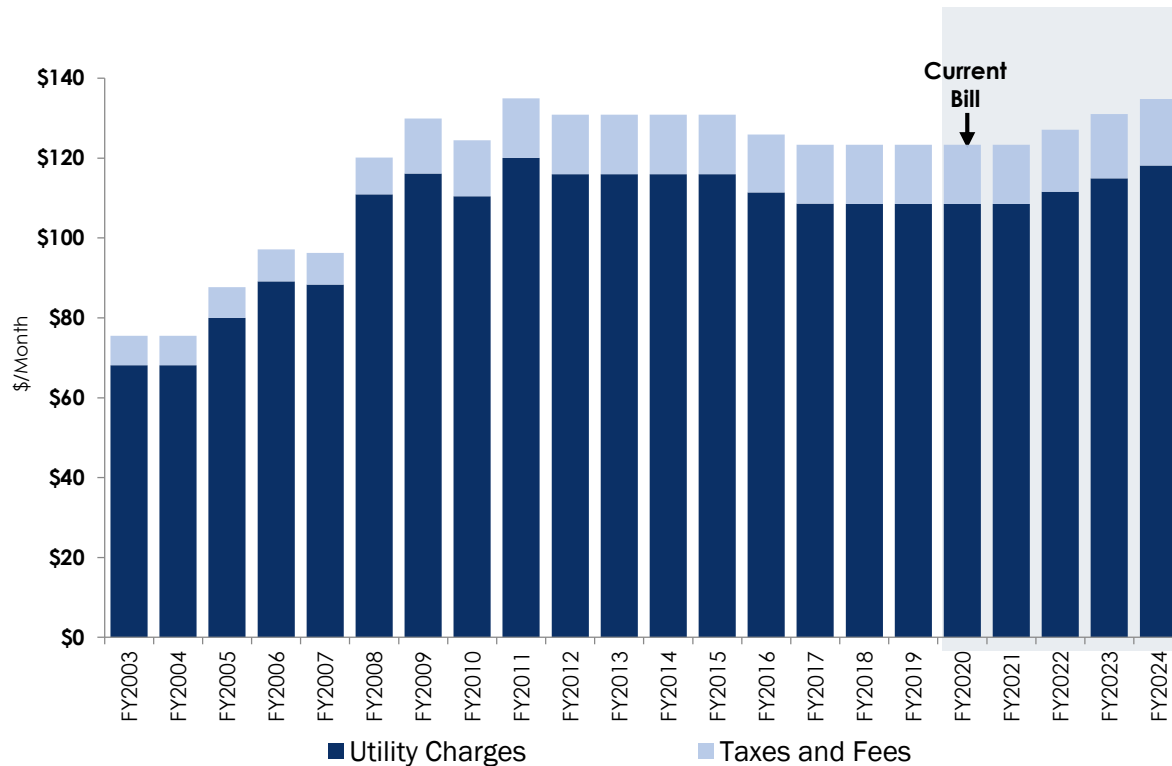
ENERGY SYSTEM UNIT SALES¹



¹ JEA territorial sales; history includes sales for resale – territorial through CY 2017

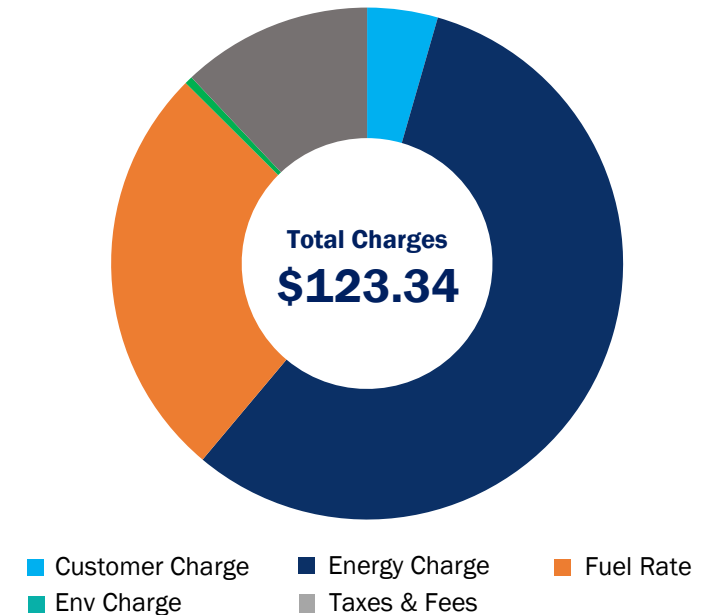
² Includes impact of expiration of sales for resale – territorial contract with FPU; CAGR with sale for resale - territorial removed: (0.4%)

ENERGY SYSTEM AVERAGE RESIDENTIAL BILL



Current Residential Bill

(consumption @ 1,000 kWh)



Historical Look at Rate Increases

There have been no increases to the customer charge only to the energy charge portion of the bill.

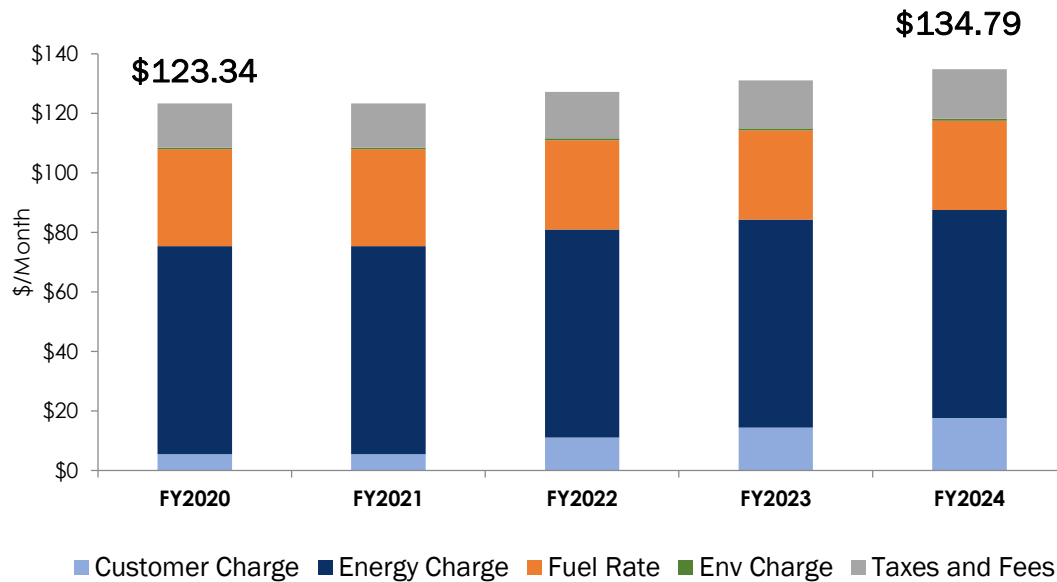
FY2008 – FY2009: A separate environmental charge was added. Taxes and fees increased with the 3% franchise fee by COJ for Duval customers.

FY2008 – FY2012: Fuel markets came down considerably since their highs at the end of the 2000's and the corresponding decrease in fuel rates over that time offset increases made to the energy charges. Further, one-time fuel credits were refunded in certain billing periods throughout FY 2013-2016.

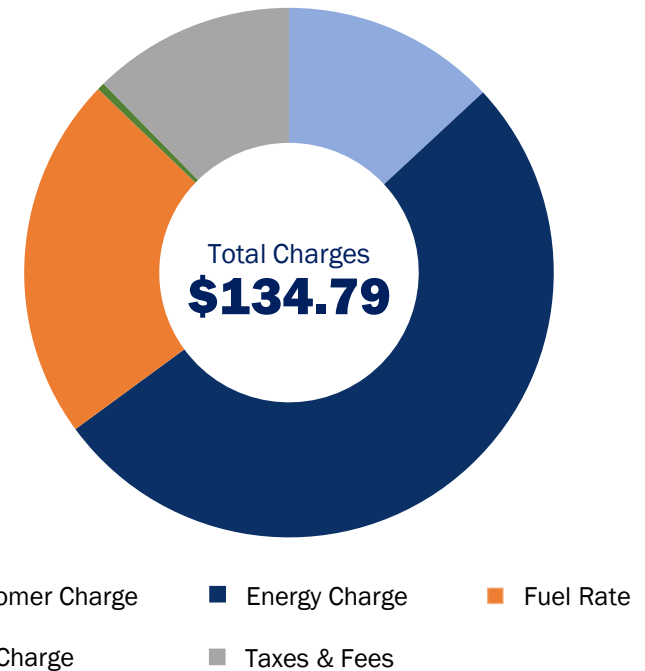
Since FY2012: JEA residential customers have experienced stable, or decreasing bills while the CPI for urban consumers rose over 10% during same timeframe¹. In FY2017, the increase to energy charge was offset by lower fuel rate.

**Projected increases are mainly driven by the costs of the MEAG PPA and operating expenses.*

ENERGY SYSTEM RESIDENTIAL BILL PROJECTION



2024 Projected Residential Bill (consumption @ 1,000 kWh)



Projected Rate Trajectory – Next 5 Years

Over the next five years, rates will need to be increased primarily due to the incorporating of costs associated with the Plant Vogtle MEAG PPA contract.

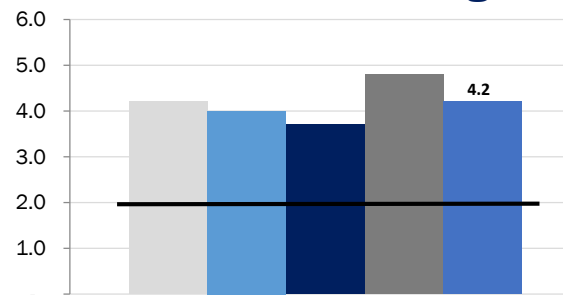
JEA estimates the average residential bill impact from incorporating the Vogtle PPA charges to be limited to inflationary levels of up to 3% per year from FY2022-FY2024 (assuming the fuel rate is decreased from current level of \$32.50/MWh to \$30.00/MWh).

JEA's free cash flow from existing and future rates will position the business to meet MEAG obligations, continue to focus on managing all key financial metrics, and balance customer affordability for its service.

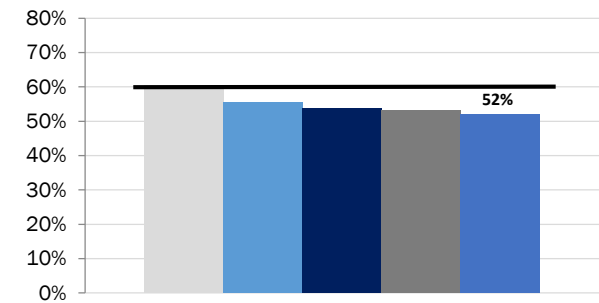
ENERGY SYSTEM FINANCIAL PROJECTIONS

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

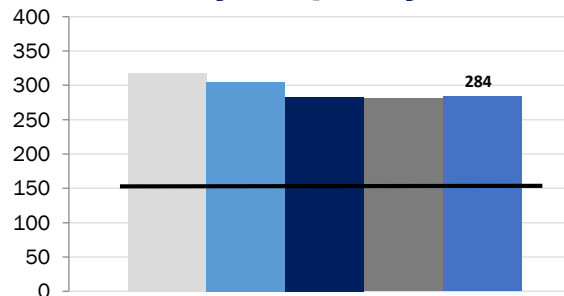
Debt Service Coverage



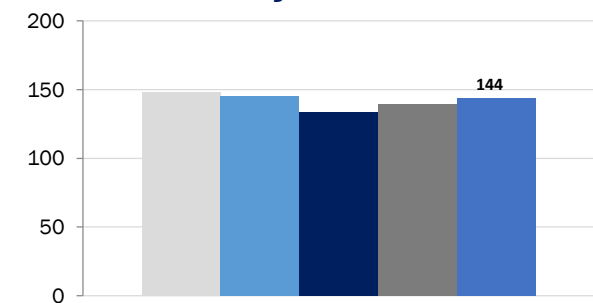
Debt to Asset % ¹



Days Liquidity



Days Cash



2020
 2021
 2022
 2023
 2024
 Long Term targets per JEA pricing policy

WATER AND WASTEWATER SYSTEM **KEY FINANCIAL METRICS**

What We Committed to in February 2019

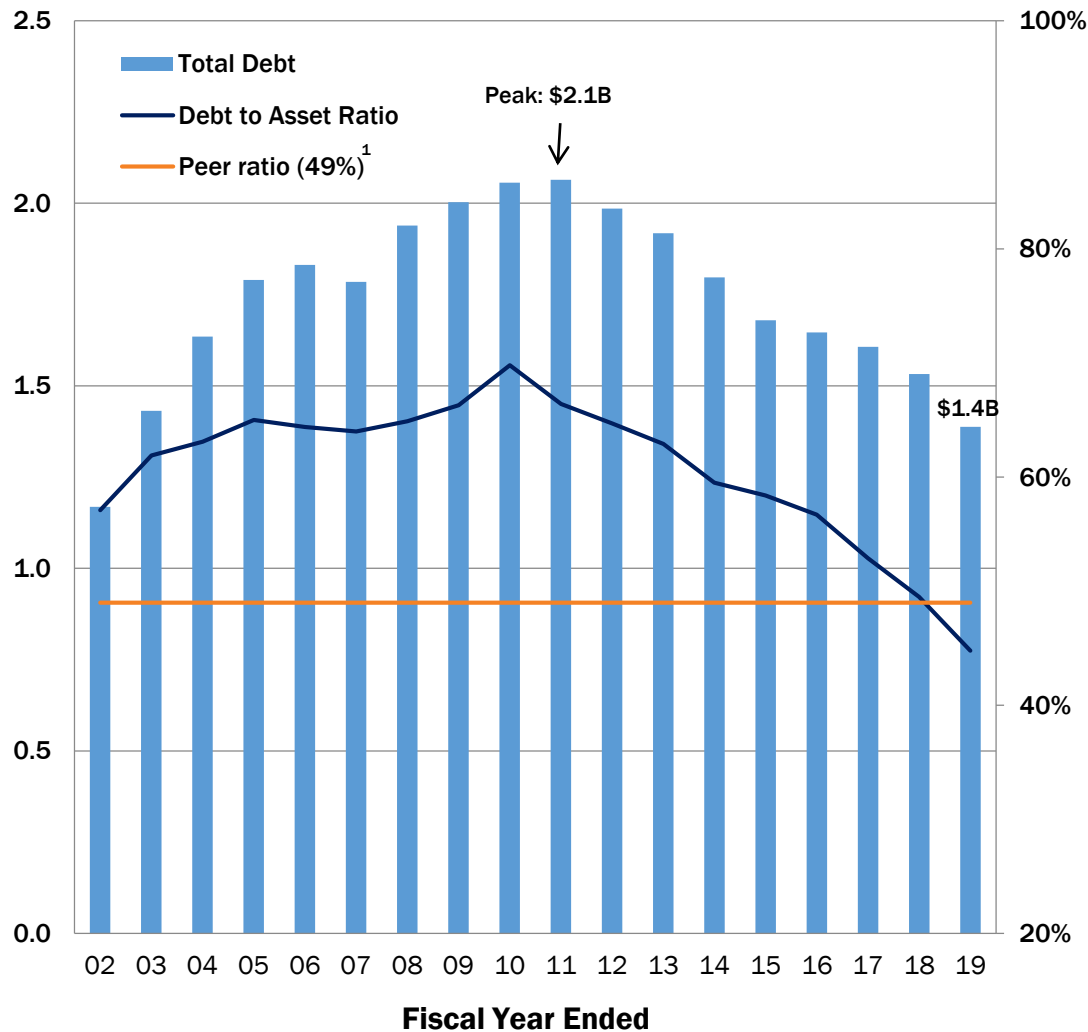
- 2.9x combined debt service coverage
- Days of cash on hand: 100 days
- Days of liquidity: 241 days
- Total debt reduction: \$190 million
- Debt to asset ratio: 44.1%
- Debt to capitalization: 40.7%
- Capital expenditures: \$200 million
- 1.5% increase in Water kgal sales
- Total system revenue increase: 7.4%

What We Achieved During FY2019

- 3.0x combined debt service coverage
- Days of cash on hand: 186 days
- Days of liquidity: 334 days
- Total debt reduction ⁽¹⁾: \$190 million
- Debt to asset ratio: 44.8%
- Debt to capitalization: 41.5%
- Capital expenditures: \$213 million
- 4.2% increase in Water kgal sales
- Total system revenue increase: 6.7%

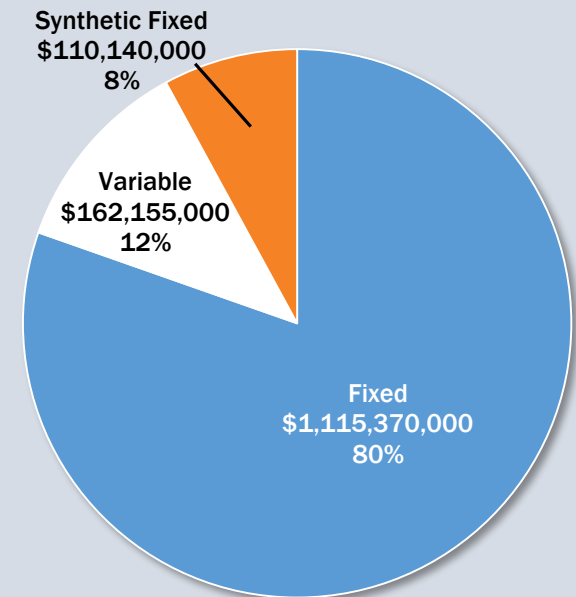
¹ STAR Plan Phase 2 completed in October 2019

WATER AND WASTEWATER SYSTEM DEBT MANAGEMENT



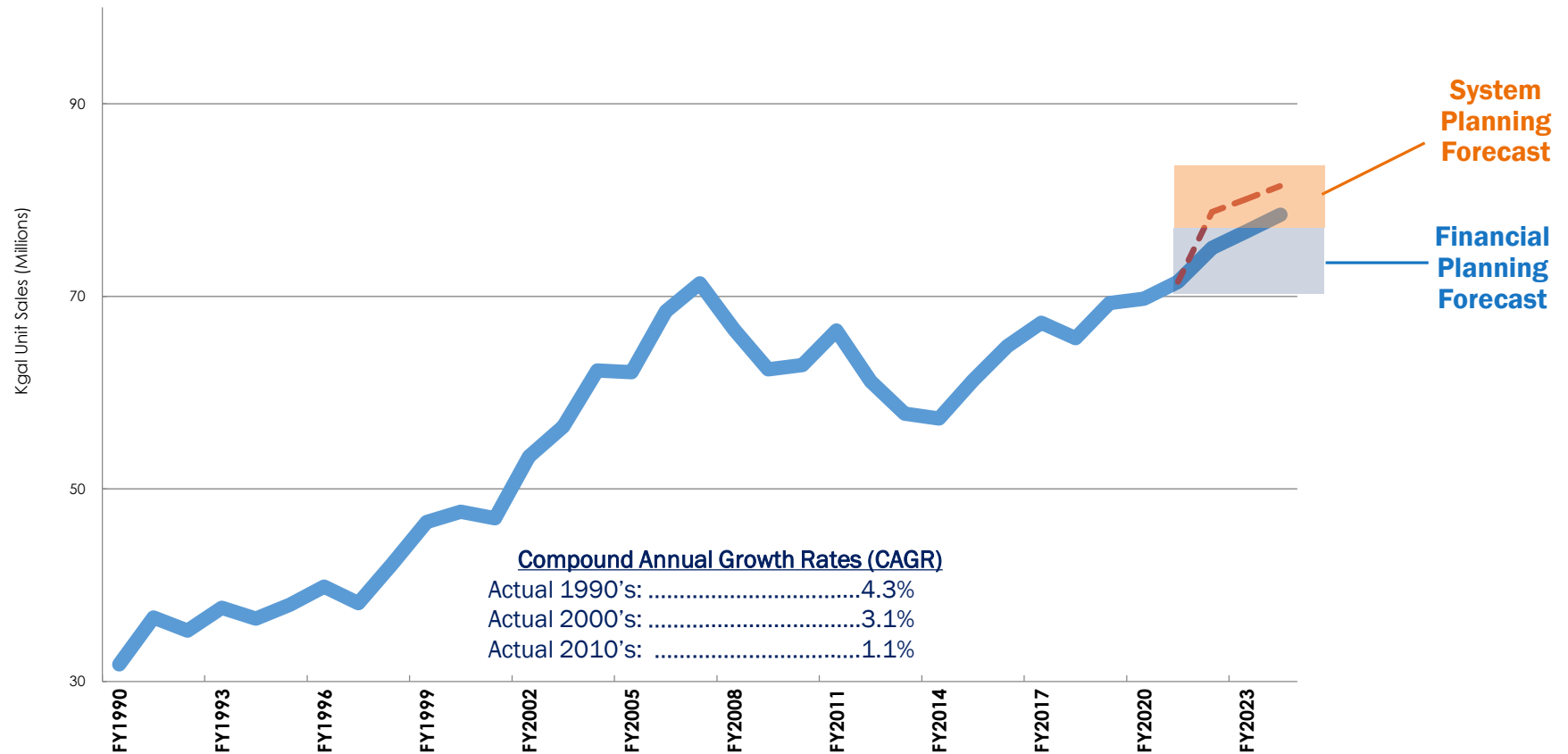
¹ Calculated from Moody's Municipal Financial Ratio Analysis database of 209 Aa rated public water-sewer utilities, Jan. 10, 2017

Debt Composition as of September 30, 2019



- Over \$676 million reduction in debt since peak
- Variable rate exposure reduced from 18% in 2009 to 12% in 2019

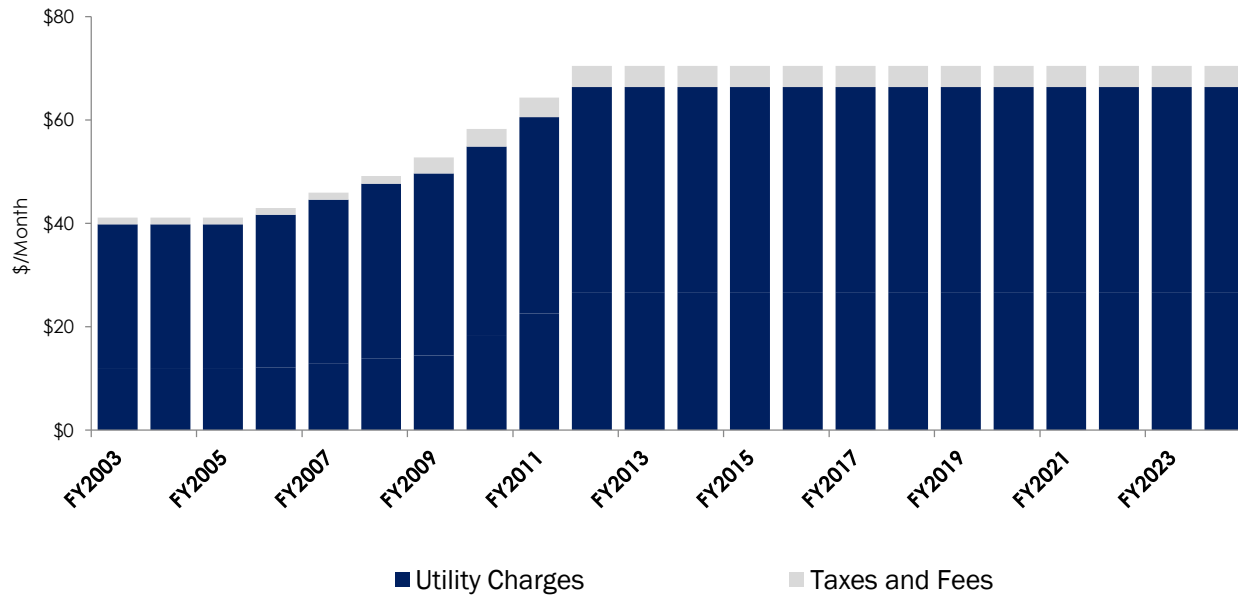
WATER AND WASTEWATER SYSTEM UNIT SALES¹



¹ Chart represents the sum of water, wastewater, and reclaim actual/forecast sales.

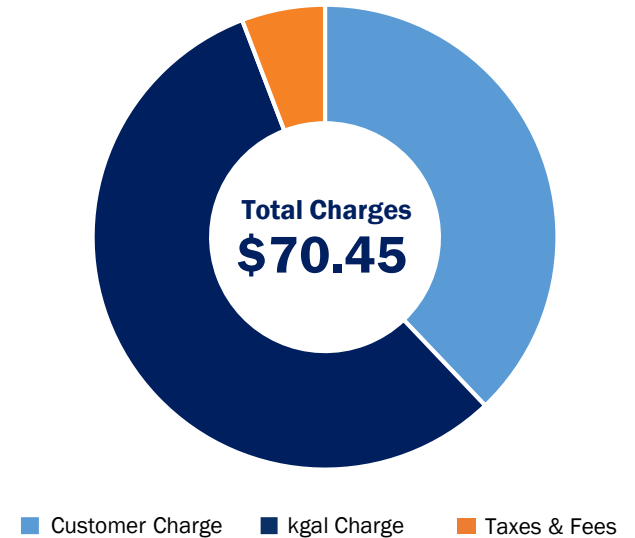
WATER AND WASTEWATER SYSTEM AVERAGE RESIDENTIAL BILL

Residential Bill Over Time



Current Residential Bill

(consumption @ 6 kgal – 5/8" meter)



Historical Look at Rate Increases

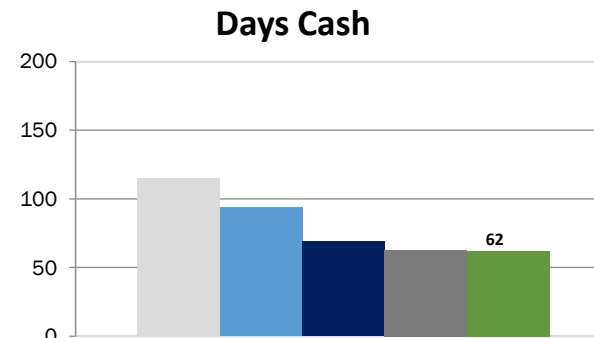
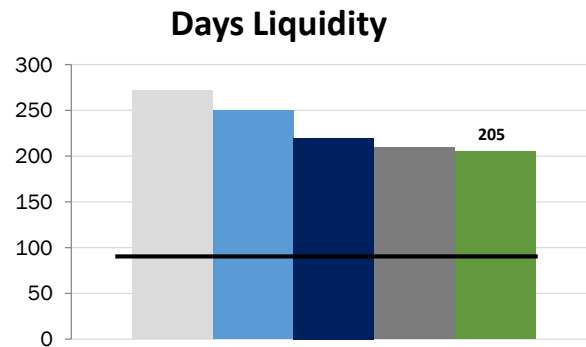
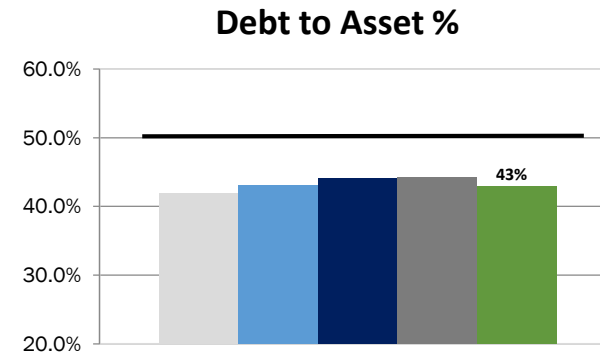
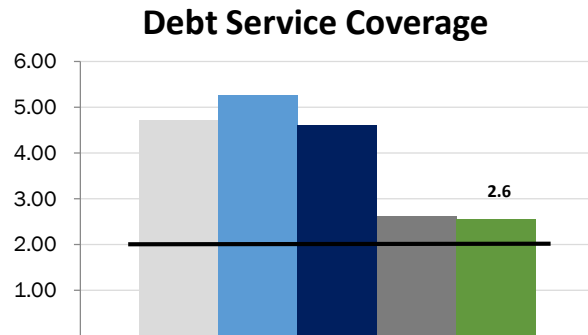
JEA's water and wastewater rates increased beginning in FY05 through FY11 to support capital improvements in water, wastewater, and reclaim systems. JEA invested heavily to rehabilitate the aging water/wastewater infrastructure that was assumed with the merger with the City of Jacksonville's water/wastewater system in 1997, United Water in 2001 and other regional water system acquisitions. JEA also continued investment in the reclaim water system, including expanding the system.

FY04 – FY09: Both the water customer charge and consumption charge increased in FY06 and each year thereafter. In FY09 the third tier minimum for water was changed from 22kgal to 20kgal. The wastewater customer charge and consumption charge increase in FY05 and each year thereafter. The second tier for wastewater was adjusted for wastewater in FY09. The 2nd tier was adjusted from >22kgal to (7kgal to 20kgal), with no charge > 20kgal. An environmental charge was also added in FY09 for water and wastewater.

FY10 – Present: Both water and wastewater customer charge and consumption charge increased in FY10 and FY11. The water and wastewater consumption charge also increased in FY12. There have been no rate adjustments in the water/wastewater system since FY12.

WATER AND WASTEWATER SYSTEM FINANCIAL PROJECTIONS

Debt to Asset ratio at 43% by 2024 • \$1.5 billion capital plan FY20 – FY24 • AAA financial health



2020 2021 2022 2023 2024 — Long Term targets per JEA pricing policy

06

ENTERPRISE RISK MANAGEMENT



ENTERPRISE RISK MANAGEMENT



JEA's Enterprise Risk Management (ERM) program identifies, assesses, measures, and actively manages risk, including mitigation strategies and actions.

Our methodology includes prioritizing risks, relative to each other, assesses reputation impact of a risk events and assures effectiveness of mitigation strategies.

ERM CORPORATE RISKS HEAT MAP SCORING

LIKELIHOOD	Almost Certain >90%	5	5	10	15	20	25
	Likely 65-90%	4	4	8	12	16	20
	Possible 35-65%	3	3	6	9	12	15
	Unlikely 5-35%	2	2	4	6	8	10
	Rare <5%	1	1	2	3	4	5
			1	2	3	4	5
			Minor	Moderate	Significant	Major	Severe
IMPACT							

Tier 1	10 - 14	15 - 25
Tier 2	7 - 9	
Tier 3	1 - 3	4 - 6

The risk score is a factor of the risk impact x likelihood which helps us evaluate the criticality of the risks and the need for mitigation. The impact and likelihood criteria include additional variables, each of which enhances our ability in determining risk criticality as follows:

1. Financial impact identifies the out-of-pocket /deductible financial impact after insurance coverage payment
2. Reputational impact of a risk event occurring is considered
3. Velocity - Time frame of the risk event occurring is considered
4. Influence – Our ability to influence the impact and/or likelihood
5. Preparedness - Assesses how prepared we are if the risk event occurs; by assessing the effectiveness of current mitigations that reduce the impact and/or likelihood

CURRENT TOP RISKS FOR JEA

Black Swan (High Impact/Low Probability Event)

Major negative impact if certain major catastrophic events occur which would result in the inability to maintain Electric and/or Water/Sewer service for an extended period of time.

Carbon Emission Mitigation/Renewable Energy Std.

A Carbon Tax implemented within next 5 years may accelerate the need to replace existing higher carbon emitting generation units with renewables; resulting in increased financial impact.

Cooling Water Intake Structures 316(b)

An EPA rule may require a costly modified water intake structure and/or cooling tower upgrades. The upgrades necessary will be determined by a peer review panel and federal agencies.

Cyber Security Business Disruption

Unauthorized intrusion into JEA's critical systems and network may occur, resulting in possible Denial of Service (DOS), grid intrusions, and ransomware threats.

Disruptive Technologies/Long-term Planning

Customers have increased options for reducing energy and water usage; Investment in new technologies and existing infrastructure may have significant negative financial impact.

Nuclear Power Portfolio

Decision to expand into nuclear power generation ownership and/or PPAs poses significant financial, reputational and regulatory risks.

Physical Security/Terrorism

JEA may be a primary target for an act of terrorism, based upon its designation as critical infrastructure for the City of Jacksonville.

Staffing/Work Environment

Adequate staff may not be in place to enable JEA to meet future basic utility objectives.

Supply Chain Management

Long-term disruption in goods and services from critical vendors, and/or reliance on sole-source vendors may result in the inability to provide critical services or obtain equipment/parts.

Surface Water Discharge Risk

May be negatively impacted by proposed State law changes requiring significant discharge reduction to surface waters, requiring higher reuse, resulting in increased costs.

Water Supply Management/Long Term Planning

Long-term water supply planning is becoming more complex due to the difficulty in predicting the impact of changing variables and meeting certain provisions of the Consumptive Use Permit (CUP).

Weather & Climate Change Impact Resiliency Efforts

Weather patterns and/or short-term or seasonal extreme weather may negatively impact long-term planning, financial and reliability performance, reputation and decreased customer satisfaction.

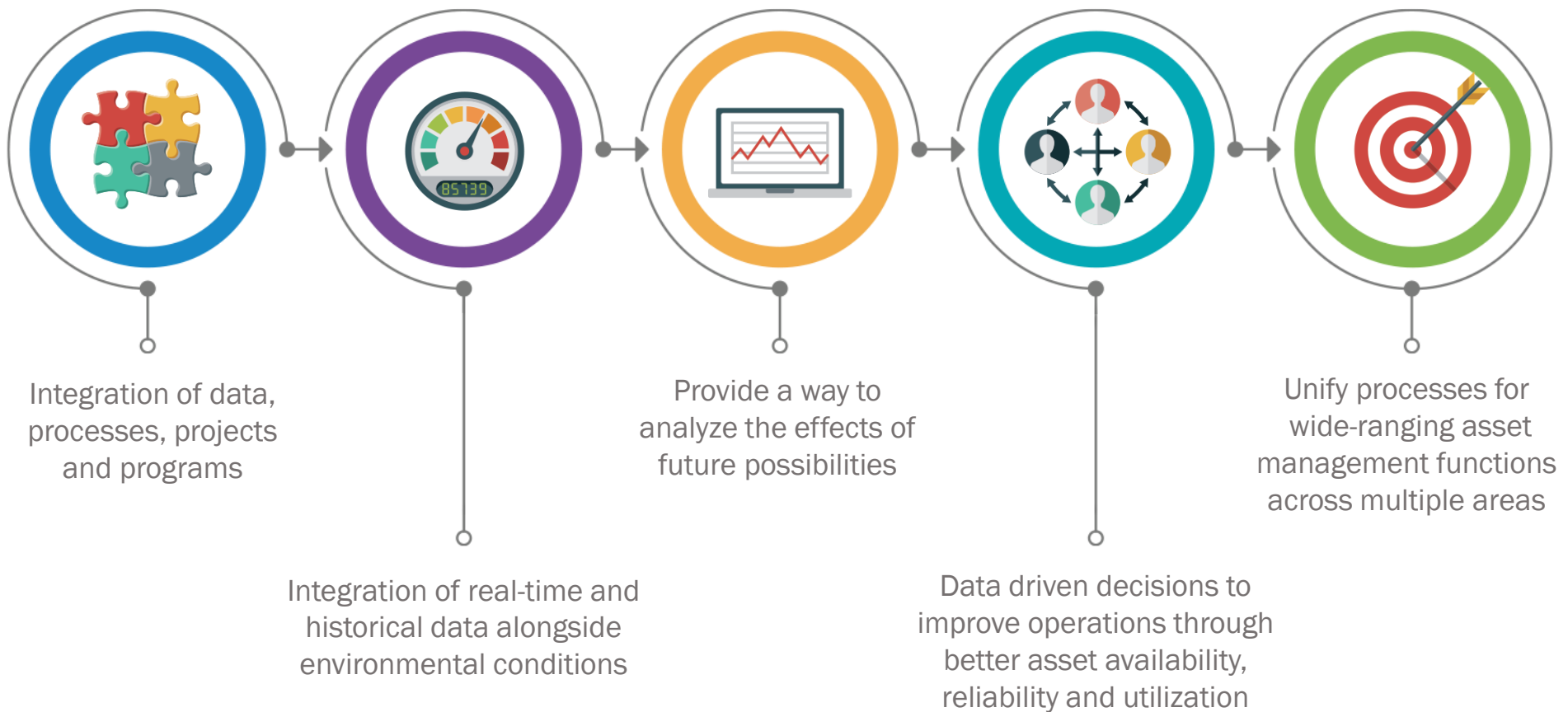
These represent the current Top Corporate Risks (listed in alphabetical order) based on their Financial and reputational impact; as well as their potential to negatively impact reliability and operational effectiveness.

07

ENTERPRISE ASSET MANAGEMENT



STRATEGIC AND HOLISTIC MANAGEMENT OF JEA ASSETS



08

COVID-19 IMPACTS



COVID-19 EMPLOYEE PROTECTIONS

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

Top Priority is the Safety of our Employees

- Implemented health and temperature screening at all electric generating stations and the water lab; expanding to other critical facilities
- Staggered shifts and alternating scheduling for field crews, ensuring critical work is performed, and assigned diverse deployment sites to limit the size of employee gatherings
- Increased thorough sterilization of common areas and equipment
- Distributed signage for field workers to use to help keep community members and customers at least six feet away and promoted social distancing through various communications channels
- Established fully redundant electric and water control centers; both are used on a day-to-day basis but either can control system in an emergency
- Established shelter-in-place plans for our most critical non-redundant facilities, such as our generating stations
- All non-field employees, including call center staff, are working remotely under Jacksonville Mayor Curry's "Safer-at-Home" order
- One confirmed COVID-19 positive test to date



COVID-19 CUSTOMER ASSISTANCE PROGRAMS

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

Providing our Customers with Relief

- Fuel charge rebate to electric customers of approximately \$27 million will be implemented during the month of May
- Developed a campaign for when customers receive electric fuel rebates offering options for people to donate to JEA/local relief programs
- Continued suspension of disconnects, waived late fees, waived credit card charges
- Approximately 23,000 (5%) electric and 14,000 (4%) water services accounts were eligible for disconnection as of April 17th
- The percentage of disconnection eligible services appears to be flattening

AVERAGE RESIDENTIAL CUSTOMER BILL

Basic Monthly Charge	\$5.50
Energy Charge	\$69.88
Environmental Charge	\$0.62
Fuel Charge	\$32.50
Total <i>before credit</i>	108.50
Fuel Credit	– \$24.96
Total Bill <i>before taxes and fees</i>	\$83.54

COVID-19 FINANCIAL UPDATE

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

COVID-19 Impacts on Financials

- Analysis of a 10% reduction in sales for the Energy and Water and Wastewater Systems during the March through September time frame due to the COVID-19 pandemic do not result in material degradation of either System's credit metrics
 - This sales reduction is a conservative estimate of the impact of the pandemic
 - More sophisticated analysis of impact on sales is forthcoming
- Liquidity remains strong, with approximately \$100 million of operating cash and \$145 million in renewal and replacement funds in addition to a \$500 million revolving credit facility
- Current remarketings of various series of variable rate demand obligations have rates significantly through pre-COVID-19 levels
- No issues foreseen in upcoming credit agreement renewals



09

CONCLUSION



JEA CONTINUES TO DEMONSTRATE CONSISTENTLY SUPERIOR FINANCIAL AND OPERATIONAL PERFORMANCE

Energy

JEA merits a AA credit rating

- ✓ Maintained excellent financial and operation metrics
- ✓ Repaid \$233 million in debt for a total of \$2.1 billion since 2009 with continued commitment to actively and aggressively deleverage and de-risk the business
- ✓ Continued to strategically plan to absorb the cost of Plant Vogtle
- ✓ Capital program will continue to be funded with no new debt and modest base rate increases
- ✓ Strengthened our fuel diversity and purchased power agreements
- ✓ Re-evaluated our risks and continued actively seeking ways to mitigate them

Water & Wastewater

JEA merits a AAA credit rating

- ✓ Superior operational and financial metrics
- ✓ Robust growth in sales and customers
- ✓ Capital program funded with a proportionate amounts of new debt and internal capital with no rate increases
- ✓ Repaid \$145 million in debt for a total of \$676 million since 2011 projected to be a total of \$875 million over the next 5 years
- ✓ Continued commitment to investing in infrastructure to ensure reliability in operations now and into the future
- ✓ Continuing system hardening projects
- ✓ Researched and developed potential alternative water supply optional

10

Current Refunding Opportunities






CURRENT BOND REFUNDING OPPORTUNITIES

Subject to prevailing market conditions, we expect to launch current refunding bond offerings for the Electric and Water and Sewer Systems

Based upon analyses provided by PFM, the refunding transactions would generate in excess of \$3 million in annual debt service savings

Bond refunding delegation resolutions are in place to allow a launch as soon as market conditions improve

	 ENERGY	 WATER	 JEA
Refunding Par Amount	\$262	\$158	\$420
Net PV Savings	\$31	\$23	\$54

In millions of dollars



11

JEA BOARD MEMBER PROFILES

John Baker

Executive Chairman & CEO of
FRP Holdings, Inc.



TERM

04/16/2020 – 02/28/2024

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

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

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

Joe DiSalvo

Lieutenant General U.S. Army, Retired



TERM

04/16/2020 – 02/28/2022

Joe DiSalvo recently transitioned from the U.S. Army as a Lieutenant General (3 Star General Officer). He has over 30 years as a strategic leader who built trust, initiative, innovation, integrity, core values, and accountability in organizations ranging from 850 to 65,000 personnel. Exceptionally experienced interacting with U.S. federal government agencies, Congress, and international governments (14 years working abroad). Successfully managed \$1B budgets and led 4 strategic planning projects at the national level. His passion is leading and inspiring individuals and organizations to excel and impact positively on society. Joe currently provides consulting services focused on leader development, strategic planning, team building, business development and crisis management.

Joe graduated from the United States Military Academy in 1981 with a Bachelor of Science degree and was commissioned in the Armor Corps. He has a Masters in Operations Research from the Air Force Institute of Technology and a Masters of Strategic Studies from the U.S. Army War College.

Joe's military career culminated as the U.S. Southern Command's Deputy Commanding General, as a Lieutenant General, from 2015-2018, where he was responsible for security cooperation and capacity building with militaries from Central America, the Caribbean, and South America. From 2013 to 2015 as a Major General, he commanded the U.S. 6th Army where he was responsible for partnering, advising, and mentoring senior army leaders from Central America, the Caribbean, and South America. From 2012 to 2013, Joe was Chief of Staff, U.S. Southern Command, where he led 9 directorates and oversaw a \$1,062M budget.

Joe was Deputy Commanding General of III U.S. Army Corps from 2010 to 2012 where he oversaw the tactical training, operations, and quality of life for 35,000 Soldiers and their families in Fort Hood, Texas. Additionally, as a Brigadier General, he was also the Corps Chief of Staff from 2009 to 2010, where he supervised 8 directorates and managed a \$500M budget.

While assigned to the Pentagon, from 2008-2009, he was the senior advisor to the Chairman of the Joint Chiefs of Staff for Western Hemisphere security and Homeland Defense. As a Colonel, in 2006-2007, Joe was the lead Iraq campaign policy analyst for the Joint Staff. From 2003-2006, he commanded 2nd Brigade Combat Team, 3rd Infantry Division, which included two combat tours.

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

Dr. A. Zachary Faison, Jr.

30th President & CEO of
Edward Waters College



TERM

04/16/2020 – 02/28/2022

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

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

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

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

Leon L. Haley Jr., MD

CEO of UF Health Jacksonville



TERM

04/16/2020 – 02/28/2024

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

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

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

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

Marty Lanahan

Tampa Bay Market President for
IBERIABANK



TERM

04/16/2020 – 02/28/2023

Marty Lanahan currently serves as the Tampa Bay Market President for IBERIABANK. She has been recently promoted to lead North Central & West Florida Region (Jacksonville to Naples). Her extensive career in the banking industry spans 34 years. She spent 19 years at Regions Bank, most recently serving as the Area President over the West Coast of Florida. Prior to that, she was the Area President over North Florida and the City President for Jacksonville.

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

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

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

Robert L. Stein

President of the Regency Group



TERM

04/16/2020 – 02/28/2021

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

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

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

Tom VanOsdol

President & CEO of Ascension Florida and Gulf Coast



TERM

04/16/2020 - 02/28/2023

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

Tom began his healthcare career in direct patient care as a speech-language pathologist in 1988. He earned his M.A. in speech-language pathology from Ball State University and his M.S. in business management from Indiana Wesleyan University. Tom also earned his LEAN Six-Sigma certification from Purdue University, a two-year graduate certificate in theology and formation for Catholic healthcare ministry leadership from the Aquinas Institute in St. Louis, and he is a Fellow in the American College of Healthcare Executives.

A lifelong learner, Tom's studies continue and he will graduate in late 2020 from the Mendoza College of Business at the University of Notre Dame.

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

Tom and his wife, Kathy, have been married for 30 years and have a 26-year-old daughter, who is an attorney in Indiana, and a 22-year-old son, who is a junior at Columbia College in Chicago.

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SUPPLEMENTAL FINANCIAL INFORMATION



APPENDIX: ENERGY BASE CASE

DEBT SERVICE COVERAGE PROJECTIONS	Actual	Projection	Projection	Projection	Projection	Projection
OPERATING REVENUES:	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Base Rate System Revenues	774,319,291	765,160,509	763,834,407	803,359,544	835,176,372	866,197,778
Fuel Rate System Revenues	400,722,400	364,715,183	392,138,500	356,040,000	356,040,000	356,040,000
Fuel Rate System Revenues: Recovery Fund	-	-	-	-	-	-
Fuel Rate System Revenues: Stabilization Fund	-	-	-	-	-	-
Off System Sales Revenues	1,109,990	1,493,397	3,024,625	3,119,122	3,122,167	2,942,472
Uncollectibles	(1,559,715)	(1,761,052)	(1,818,908)	(1,890,948)	(1,947,483)	(2,001,922)
Franchise and Gross Receipts Taxes	60,766,832	58,080,130	59,690,613	59,867,553	61,510,468	63,112,311
Investment Income	11,818,328	8,721,385	7,373,450	6,294,187	6,040,315	6,394,379
Other Revenues	25,811,666	24,123,552	25,670,053	24,583,020	23,581,729	24,091,284
Net Amt (Paid Into)/Rec'd From Rate Stabilization Fund	12,260,117	57,210,771	41,951,866	3,836,855	83,675	(5,573,100)
Net Amt (Paid Into) Rec'd From Fuel Reserve	27,224,672	(30,470,037)	(35,321,751)	(9,534,697)	(15,527,524)	(17,066,810)
Net Amt (Paid Into) Fuel Recovery Fund						
Net Amt Rec'd From Fuel Recovery Fund						
Total Operating Revenues	\$ 1,312,473,581	\$ 1,247,273,838	\$ 1,256,542,854	\$ 1,245,674,636	\$ 1,268,079,719	\$ 1,294,136,393
OPERATING EXPENSES:						
O&M incl PSC Fee	222,514,422	252,448,002	269,017,917	275,481,194	283,396,475	291,548,384
Fuel and Purchased Energy	287,956,271	270,013,425	291,222,302	266,567,968	249,839,449	252,114,352
Non-Fuel Purchased Power	234,793,139	160,992,085	170,552,460	257,267,878	311,137,334	320,174,577
Franchise and Gross Receipts Taxes	60,766,832	58,274,707	59,892,000	60,075,989	61,726,200	63,335,593
Total Operating Expenses	\$ 806,030,664	\$ 741,728,220	\$ 790,684,680	\$ 859,393,029	\$ 906,099,458	\$ 927,172,906
Net Revenues	\$ 506,442,917	\$ 505,545,618	\$ 465,858,174	\$ 386,281,606	\$ 361,980,260	\$ 366,963,486
OTHER DEDUCTIONS						
JEA's Total Debt Service	\$180,488,080	\$120,970,672	\$116,463,789	\$105,254,147	\$75,366,562	\$87,906,101
Contribution To City	92,952,147	93,870,968	94,809,678	95,757,774	96,715,352	97,682,506
SENIOR AND SUBORDINATED DEBT SERVICE COVERAGE	2.81 x	4.18 x	4.00 x	3.67 x	4.80 x	4.17 x
ADJUSTED DEBT SERVICE COVERAGE	2.29 x	3.40 x	3.19 x	2.76 x	3.52 x	3.06 x
FIXED COVERAGE with PPA Contract Payments	2.02 x	2.65 x	2.42 x	1.84 x	1.80 x	1.71 x
SJRPP & Scherer Debt Service Payments	34,049,554	34,475,562	30,373,337	30,865,057	30,771,525	27,725,500
Vogtle Debt Service Payments	14,189,076	20,366,526	32,787,541	84,369,098	130,895,794	141,296,906
System Sales excl FPU	12,330,966	12,186,830	12,200,000	12,000,000	12,000,000	12,000,000
FPU Sales	35,429	0	0	0	0	0
TERRITORIAL SYSTEM MWH SALES	12,366,395	12,186,830	12,200,000	12,000,000	12,000,000	12,000,000
Growth Rate: System MWH Sales (%)	0.00%	-1.45%	0.11%	-1.64%	0.00%	0.00%
OFF SYSTEM MWH SALES	99,563	150,200	158,700	188,900	245,500	267,600
TOTAL MWH SALES	12,465,958	12,337,030	12,358,700	12,188,900	12,245,500	12,267,600

*Includes customer refunds of overcollections or possible fuel rate adjustments

APPENDIX: ENERGY SYSTEM PLANNING SALES

DEBT SERVICE COVERAGE PROJECTIONS	Actual	Projection	Projection	Projection	Projection	Projection
OPERATING REVENUES:	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Base Rate System Revenues	774,319,291	776,556,819	781,038,036	839,415,980	877,947,444	916,906,277
Fuel Rate System Revenues	400,722,400	370,570,583	400,977,688	372,032,130	374,287,050	376,898,010
Fuel Rate System Revenues: Recovery Fund	-	-	-	-	-	-
Fuel Rate System Revenues: Stabilization Fund	-	-	-	-	-	-
Off System Sales Revenues	1,109,990	1,493,397	3,024,625	3,119,122	3,122,167	2,942,472
Uncollectibles	(1,559,715)	(1,783,622)	(1,852,980)	(1,962,403)	(2,032,274)	(2,102,481)
Franchise and Gross Receipts Taxes	60,766,832	58,970,951	61,035,377	62,555,168	64,661,242	66,807,769
Investment Income	11,818,328	8,721,385	7,741,567	7,044,598	7,282,412	8,248,675
Other Revenues	25,811,666	24,123,552	25,670,053	24,583,020	23,581,729	24,091,284
Net Amt (Paid Into)/Rec'd From Rate Stabilization Fund	12,260,117	57,099,647	41,646,616	3,238,565	(598,975)	(6,353,430)
Net Amt (Paid Into) Rec'd From Fuel Reserve	27,224,672	(30,404,911)	(35,223,439)	(9,356,827)	(15,324,574)	(16,834,820)
Net Amt (Paid Into) Fuel Recovery Fund						
Net Amt Rec'd From Fuel Recovery Fund						
Total Operating Revenues	\$ 1,312,473,581	\$ 1,265,347,799	\$ 1,284,057,544	\$ 1,300,669,353	\$ 1,332,926,221	\$ 1,370,603,756
OPERATING EXPENSES:						
O&M incl PSC Fee	222,514,422	252,448,002	269,017,917	275,481,194	283,396,475	291,548,384
Fuel and Purchased Energy	287,956,271	275,933,950	300,159,802	282,737,968	268,289,449	273,204,352
Non-Fuel Purchased Power	234,793,139	160,992,085	170,552,460	257,267,878	311,137,334	320,174,577
Franchise and Gross Receipts Taxes	60,766,832	59,165,528	61,236,765	62,763,605	64,876,974	67,031,051
Total Operating Expenses	\$ 806,030,664	\$ 748,539,566	\$ 800,966,944	\$ 878,250,645	\$ 927,700,232	\$ 951,958,364
Net Revenues	\$ 506,442,917	\$ 516,808,234	\$ 483,090,599	\$ 422,418,708	\$ 405,225,989	\$ 418,645,392
OTHER DEDUCTIONS						
JEA's Total Debt Service	\$180,488,080	\$120,970,672	\$116,423,895	\$105,172,823	\$75,231,953	\$87,705,146
Contribution To City	92,952,147	93,870,968	94,809,678	95,757,774	96,715,352	97,682,506
SENIOR AND SUBORDINATED DEBT SERVICE COVERAGE	2.81 x	4.27 x	4.15 x	4.02 x	5.39 x	4.77 x
ADJUSTED DEBT SERVICE COVERAGE	2.29 x	3.50 x	3.34 x	3.11 x	4.10 x	3.66 x
FIXED COVERAGE with PPA Contract Payments	2.02 x	2.72 x	2.51 x	2.00 x	1.98 x	1.91 x
SJRPP & Scherer Debt Service Payments	34,049,554	34,475,562	30,373,337	30,865,057	30,771,525	27,725,500
Vogtle Debt Service Payments	14,189,076	20,366,526	32,787,541	84,369,098	130,895,794	141,296,906
System Sales excl FPU	12,330,966	12,369,000	12,475,000	12,539,000	12,615,000	12,703,000
FPU Sales	35,429	0	0	0	0	0
TERRITORIAL SYSTEM MWH SALES	12,366,395	12,369,000	12,475,000	12,539,000	12,615,000	12,703,000
Growth Rate: System MWH Sales (%)	0.00%	0.02%	0.86%	0.51%	0.61%	0.70%
OFF SYSTEM MWH SALES	99,563	150,200	158,700	188,900	245,500	267,600
TOTAL MWH SALES	12,465,958	12,519,200	12,633,700	12,727,900	12,860,500	12,970,600

*Includes customer refunds of overcollections or possible fuel rate adjustments

APPENDIX: WATER AND WASTEWATER

DEBT SERVICE COVERAGE PROJECTIONS	Actual	Projection	Projection	Projection	Projection	Projection
OPERATING REVENUES:	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Water Sales	160,778,724	161,935,692	165,036,558	170,495,712	172,583,854	174,697,777
Sewer Sales	240,528,236	241,731,690	247,444,657	249,417,881	251,671,045	255,079,224
Reclaimed Sales	16,728,313	17,793,109	20,096,887	21,202,087	22,409,576	24,779,459
Environmental Sales	25,099,213	26,077,988	25,893,634	26,788,126	27,021,082	27,435,951
Franchise Fee Revenues	10,802,430	10,909,787	11,176,311	11,406,239	11,547,183	11,749,682
Uncollectibles	(523,823)	(895,077)	(916,943)	(935,808)	(947,371)	(963,985)
Capacity Fees	19,396,181	22,655,283	22,202,177	21,758,134	21,322,971	21,109,741
Extension Fees: Growth	9,991,972	11,670,903	11,437,485	11,208,735	10,984,561	10,874,715
Investment Income	7,710,288	4,143,254	2,578,606	2,454,369	3,233,070	3,374,654
Amounts Paid From Rate Stabilization Fund into Revenue Fund	22,326,299	40,185,187	38,477,104	41,049,518	30,040,888	27,121,369
Amounts Paid From Revenue Fund into Rate Stabilization Fund	(25,099,213)	(26,077,988)	(25,893,634)	(26,788,126)	(27,021,082)	(27,435,951)
Other Revenues net of Uncollectibles	15,040,437	10,016,855	10,946,768	11,085,130	11,227,252	11,367,542
Total Operating Revenues	\$ 502,779,057	\$ 520,146,683	\$ 528,479,608	\$ 539,141,998	\$ 534,073,027	\$ 539,190,178
OPERATING EXPENSES:						
Operations and Maintenance Expenses	160,670,678	169,939,032	184,388,685	190,483,229	196,005,968	201,694,077
Franchise Fee Taxes	10,801,996	10,909,787	11,176,311	11,406,239	11,547,183	11,749,682
Total Operating Expenses	\$ 171,472,673	\$ 180,848,820	\$ 195,564,996	\$ 201,889,468	\$ 207,553,151	\$ 213,443,758
Net Revenues	\$ 331,306,384	\$ 339,297,864	\$ 332,914,612	\$ 337,252,530	\$ 326,519,876	\$ 325,746,420
OTHER DEDUCTIONS:						
JEA's Net Senior Debt Service	92,214,526	60,359,137	53,111,451	61,483,111	105,028,029	107,490,241
JEA's Subordinated Debt Service	17,585,000	11,665,042	10,315,130	11,868,957	19,954,198	20,410,751
JEA's Total Debt Service	109,799,526	72,024,180	63,426,581	73,352,068	124,982,228	127,900,992
Debt Service: Principal	54,705,000	19,870,000	9,370,000	13,076,448	60,794,843	66,759,710
Debt Service: Interest	59,686,502	52,154,180	54,056,581	60,275,620	64,187,385	61,141,282
JEA's Total Debt Service	\$ 114,391,502	\$ 72,024,180	\$ 63,426,581	\$ 73,352,068	\$ 124,982,228	\$ 127,900,992
Contribution to City	39,850,388	26,242,386	27,050,235	28,054,946	28,494,541	29,005,621
SENIOR DEBT SERVICE COVERAGE	3.59 x	5.62 x	6.27 x	5.49 x	3.11 x	3.03 x
SENIOR AND SUBORDINATED DEBT SERVICE COVERAGE	3.02 x	4.71 x	5.25 x	4.6 x	2.61 x	2.55 x
FIXED COVERAGE	2.65 x	4.35 x	4.82 x	4.22 x	2.38 x	2.32 x
WATER SALES (KGALS)	37,696,072	37,564,028	38,500,375	40,733,875	41,084,411	41,437,128
Growth Rate		-0.4%	2.5%	5.8%	0.9%	0.9%
SEWER SALES (KGALS)	27,726,796	27,702,613	28,500,154	28,609,452	28,766,212	29,130,550
Growth Rate		-0.1%	2.9%	0.4%	0.5%	1.3%
RECLAIMED WATER SALES (KGALS)	3,884,318	4,045,411	4,500,201	4,627,384	4,763,357	5,191,889
Growth Rate		4.1%	11.2%	2.8%	2.9%	9.0%

APPENDIX: DISTRICT ENERGY SYSTEM

Net Revenues and Debt Service Coverage Ratios						
Actual						
District Energy System (\$000s)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Sales Revenue	\$8,891	\$8,796	\$8,796	\$8,796	\$9,096	\$9,096
Other Income	\$4	\$0	\$0	\$0	\$0	\$0
Rate Stabilization Transfer	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$8,895	\$8,796	\$8,796	\$8,796	\$9,096	\$9,096
Operating Expenses	\$5,027	\$4,970	\$5,267	\$5,303	\$5,477	\$5,515
Net Revenue	\$3,868	\$3,826	\$3,529	\$3,493	\$3,619	\$3,582
Total Debt Service	\$3,020	\$3,021	\$3,024	\$3,102	\$3,099	\$3,160
Debt Service Coverage	1.44x	1.30x	1.19x	1.15x	1.19x	1.15x

Projected Funding Plan						
District Energy System (\$000s)	2019	2020	2021	2022	2023	2024
Internal Funds ¹	\$638	\$3,830	\$2,240	\$663	\$626	\$637
Debt Financing ²	\$0	\$0	\$0	\$2,687	-\$101	\$2,043
Capital Plan	\$638	\$3,830	\$2,240	\$3,350	\$525	\$2,680
Principal Payments	\$1,690	\$1,725	\$1,770	\$1,815	\$1,870	\$1,930

¹Internal funds are generated from R&R and operating capital outlay

²Drawing from revolving credit line

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