



POWERING FORWARD

2020 ANNUAL REPORT

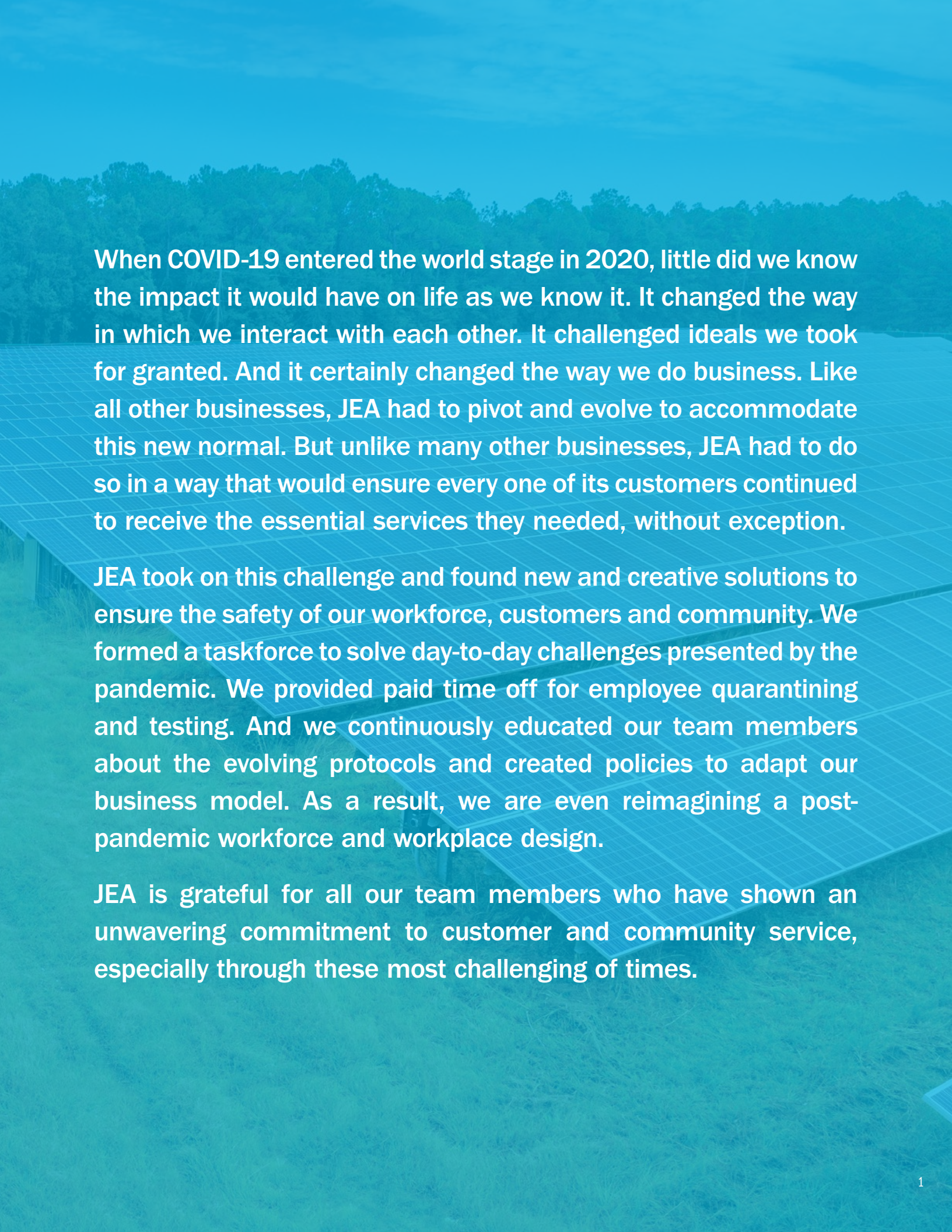


2020



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When COVID-19 entered the world stage in 2020, little did we know the impact it would have on life as we know it. It changed the way in which we interact with each other. It challenged ideals we took for granted. And it certainly changed the way we do business. Like all other businesses, JEA had to pivot and evolve to accommodate this new normal. But unlike many other businesses, JEA had to do so in a way that would ensure every one of its customers continued to receive the essential services they needed, without exception.

JEA took on this challenge and found new and creative solutions to ensure the safety of our workforce, customers and community. We formed a taskforce to solve day-to-day challenges presented by the pandemic. We provided paid time off for employee quarantining and testing. And we continuously educated our team members about the evolving protocols and created policies to adapt our business model. As a result, we are even reimagining a post-pandemic workforce and workplace design.

JEA is grateful for all our team members who have shown an unwavering commitment to customer and community service, especially through these most challenging of times.

A Message from Leadership

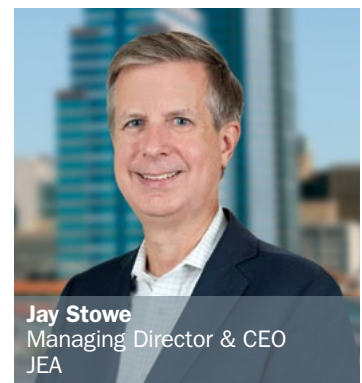
First established by the City of Jacksonville in 1895, JEA has grown from a city department to the eighth largest municipal utility in the country, providing energy, water and wastewater services to approximately 485,000 customers. We are proud of our deep-rooted service to the Northeast Florida community and our ability to navigate an ever-changing industry over the past century.

Today, JEA is focused on a number of initiatives as we look for ways to better serve our customers and community. We are continuously working to reduce the number and duration of power and water outages our customers experience. We are improving services to make doing business with JEA easier and more convenient. We are diversifying our energy mix to include more sources of renewable energy and investing in infrastructure improvements. We are safeguarding our environment by reducing nitrogen discharge into the St. Johns River. We are helping to grow our local economy and support the businesses we serve. And we are giving back to the community through employee volunteerism, supporting those who are in financial need, and partnering with local agencies that help them maintain the quality of life they deserve.

This annual report is a representation of a unique year in the history of JEA. On behalf of our nearly 2,000 employees, our community leaders, and our local government partners who position us for continued success, we believe that the best and brightest years for JEA lie ahead.

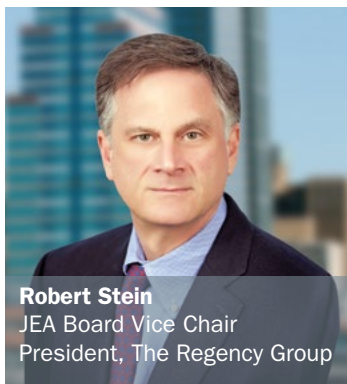


John Baker
JEA Chair, Board of Directors
Executive Chairman & CEO,
FRP Holdings, Inc.



Jay Stowe
Managing Director & CEO
JEA

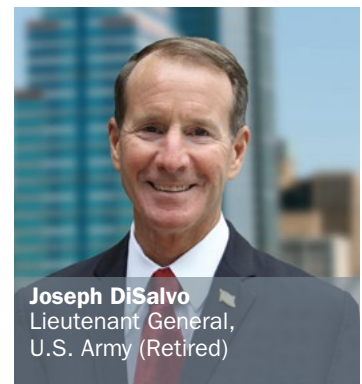
Board Of Directors



Robert Stein
JEA Board Vice Chair
President, The Regency Group



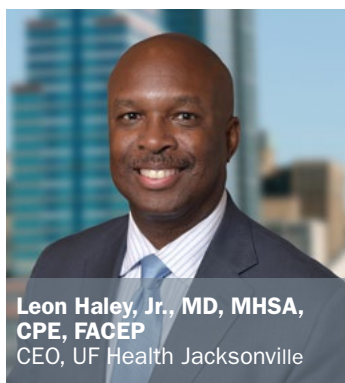
Marty Lanahan, JEA Board
Secretary, North Central &
Southwest Florida Regional
Pres., Iberia Bank/First Horizon



Joseph DiSalvo
Lieutenant General,
U.S. Army (Retired)



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



**Leon Haley, Jr., MD, MHSA,
CPE, FACEP**
CEO, UF Health Jacksonville



Tom VanOsdol
President and CEO,
Ascension Florida

Strategic

Areas of Focus

JEA team members are committed to three major strategic areas of focus and embracing the core values that define who we are and what we do.

Develop an UNBEATABLE TEAM

- Ensure a safe, healthy, ethical, diverse and inclusive workplace
- Improve and sustain a high level of employee engagement and satisfaction
- Engage employees in personal growth

Deliver BUSINESS EXCELLENCE

- Create a more agile and cost-efficient business
- Improve operational performance
- Grow revenues

Earn CUSTOMER LOYALTY

- Empower customers to make informed decisions
- Demonstrate community responsibility
- Be easy to do business with

JEA Core Values

SAFETY

Safety tops our list of core values and we will always strive to create an incident-free environment. Every employee is expected to adhere to all safety regulations and is empowered to ensure his or her co-workers do the same. No job, office, plant or field operation is so important that it's worth anyone getting hurt. We promote a strong mindset of safety first, both in and out of the workplace.

SERVICE

Providing exceptional service to our customers is a constant expectation and a requirement to earn their loyalty. We all live and work in Northeast Florida and most of us are JEA customers. We volunteer with a spirit of service to build the community because it's our community, too.

GROWTH²

We expect our business to grow. Now, more than ever, we must adapt to the changing utility industry. We constantly seek new lines of business and revenue sources, and the flexibility to grow as our industry evolves. All employees are life-long learners and each is provided the training and development to support personal and professional growth.

ACCOUNTABILITY

This is not to be confused with responsibility — one is shared and the other is not. Many can be responsible for an activity and its outcome, but with accountability, one individual is answerable for the outcome. JEA employees are expected and encouraged to conduct each activity as contributors and owners of the final outcome.

RESPECT

We operate on the principle that valuing all people, and prohibiting any and all discrimination, is essential to delivering business excellence and earning customers' loyalty. We value and embrace anti-discrimination practices, and diversity and inclusion as a way of life. We seek to reflect the richness of our community's diversity within our workforce.

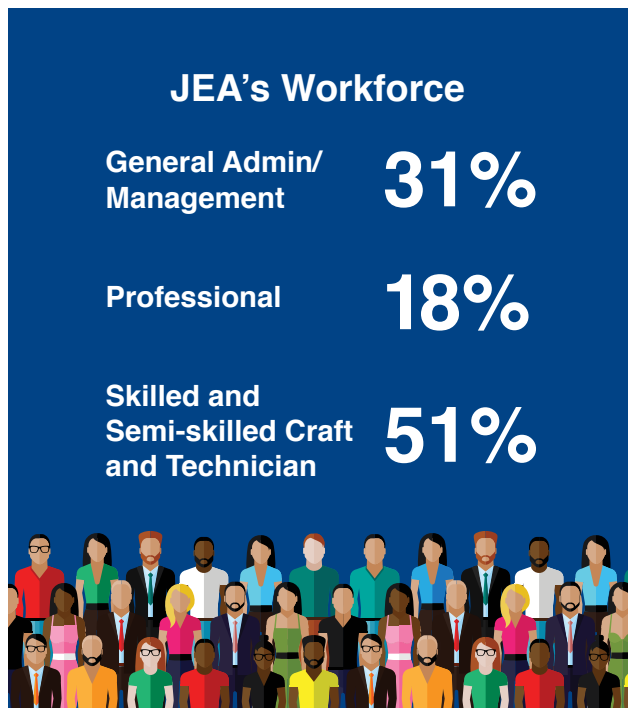
INTEGRITY

Integrity ties all the other five values together. We mandate an environment of unequivocal commitment to honesty, trustworthiness, transparency and high ethical standards. It's how we behave toward our colleagues, our stakeholders and above all, our customers.

Develop an **Unbeatable Team**

JEA's dedicated employees work day in and day out to provide reliable energy and water to more than 1.2 million people. Our team develops innovative products and customer and operational solutions in all facets of the organization. They do some of the most dangerous work while focused on safety—not only their own, but also their fellow workers. They dedicate themselves to their community in countless ways, providing immeasurable value.

Our workforce is comprised primarily of highly technical, highly trained individuals, which requires innovative recruitment initiatives and efforts. JEA is one of the best places to work in Jacksonville. As one of the largest community-owned utilities in the nation, we offer our employees well-paying, professionally rewarding career opportunities.



JEA's Culture of Diversity

The cornerstone of JEA's culture is the value of courtesy and respect. This includes respect for each and every individual regardless of race, creed, color, religion, political affiliation, gender, pregnancy condition, age, national origin, citizenship, disability, marital status, genetic information, sexual orientation, gender identity, any other protected characteristics established by law, or any other cultural factor.

JEA operates on the principle that valuing all people and prohibiting any and all discrimination in the workplace is essential to the delivery and operation of its services to its customers and community. JEA goes beyond merely accepting equal opportunity as a legal requirement. We value and embrace anti-discrimination practices and diversity/inclusion as a way of life.

Employing Military Veterans

Jacksonville is the largest city in the state of Florida in terms of both population and land area. It is home to multiple military facilities, and nearby Naval Submarine Base Kings Bay gives Jacksonville the third largest military presence in the country. With such a rich supply of veterans in the surrounding area and beyond, JEA is committed to actively hiring veterans of the U.S. Armed Forces.

As a government entity, JEA falls under the purview of Veterans' Preference in hiring and promotion. In accordance with the Florida Statute and Florida Administrative Code, Veterans are shown preference at each step of the recruitment process, which includes an interview with the hiring committee. Veterans' comprise 19 percent of JEA's workforce. We value and recognize the leadership, training, character and discipline that many of our veterans can bring to our company.

JEA depends upon an incredibly diverse workforce, requiring a broad range of talent. In addition to highly skilled field workers and engineers, we rely on accountants, customer service staff, technology experts and so many others to deliver excellence to our customers and community.



Recruiting Talent for JEA's Future

STEM

JEA provides free science resources for parents, teachers and children of all ages in our service territory. Our engineers, electricians, biologists, lab technicians, software developers and computer systems analysts participate in programs that educate STEM students about future careers with JEA and other local businesses.

JEA's Co-op Program

Co-op education is a three-way partnership between a school or university, an employer and a student. Through the JEA Co-op Program, students earn a salary as they work with professionals in their fields of study and may receive the opportunity to become full-time JEA employees. Some co-op participants have found permanent employment with JEA. It's a great way to support the development of a future workforce.

Duval County Public Schools Career Academies

JEA partners with Duval County Public Schools through career academies. This community partnership creates a disciplined environment, fostering academic success, mental and emotional health, and showcases future career opportunities for the youth of today.

Over the past decade
302
youths were hired from the JEA Co-op Program, supporting the development of a future workforce.

JEA's New Corporate Headquarters

JEA's new corporate headquarters is slated for completion in summer 2022. Embracing the ideology that the environment we work in contributes highly to the quality of work produced, the new facility will provide a space that offers cutting-edge technology, complimentary parking and promotes optimal business function.



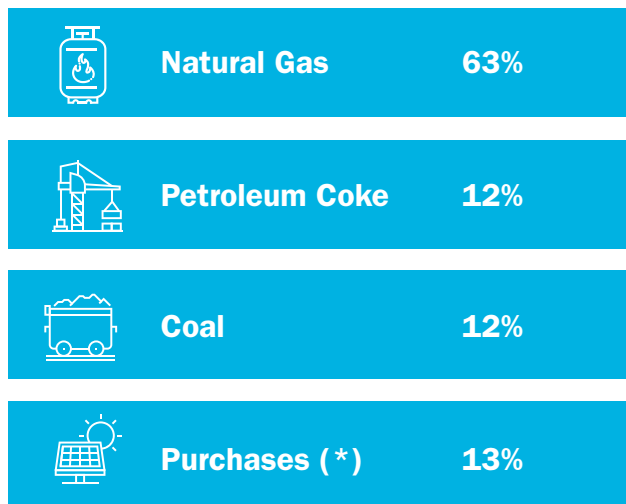
The new campus will remain in Jacksonville's urban core at 225 Pearl Street North, corner of Adams and Pearl streets.

Deliver Business Excellence

JEA is working hard to ensure that all aspects of our business are operating at the highest levels, from customer satisfaction and environmental stewardship to community responsibility and financial stability—positioning JEA for long-term success.

JEA Energy Mix

JEA continues to diversify its electric generation portfolio with the addition of renewable energy resources. JEA's aim is to have up to 30 percent of energy provided to JEA's customers from carbon-neutral sources by 2030. The information below outlines the mix of fuels used to deliver reliable electricity to our customers.



Source: Rating Agency Presentation updated in 10/27/20.

*Purchases include renewables, JEA Solar and methane gas, but does not include renewable generation whose environmental attributes have been sold as Renewable Energy Credits (RECs) to benefit JEA customers.

A Focus on Renewable Energy

Here at JEA, we are diversifying our electric generation to include a variety of renewable energy resources, from solar and wind power to biomass and methane gas. We believe so strongly in the future of renewables that our new Energy Mix Policy aims to have up to 30 percent of JEA's power provided by carbon neutral sources by 2030.



Solar Energy

JEA has been leading the way for clean energy in Jacksonville since the 1990s when we installed solar panel arrays on dozens of schools and businesses. JEA is currently embarking on a major expansion that will increase our current solar energy offerings by 350 percent. Through the creation of five local solar farms, JEA soon will provide up to 250 MW of solar power – making Jacksonville one of the leading solar cities in the nation.

JEA Electrification Efforts

Since 2014, JEA has been pursuing a strategy that capitalizes on commercial and industrial electrification opportunities. Continued electrification efforts should deliver over \$87 million Net Present Value (NPV) and will put favorable pressure on rates and improve the system load factor. Additionally, these efforts introduce new, advanced, clean and efficient technologies to grow customers' businesses. JEA's electrification strategy significantly reduces the environmental footprint of our customers and community.

Mutual Aid Relief Efforts

JEA is committed to providing assistance to fellow utility organizations in need, helping other communities regain power and water services as quickly as possible. During the 2020 hurricane season alone, JEA traveled to assist three utilities in their restoration efforts after major storms impacted communities along the Eastern Seaboard and Gulf Coast.

The mutual aid efforts of JEA's electric and water teams show their dedication to stepping up in the face of very difficult circumstances to help our neighbors in need.



Protecting Our Water Supply

JEA plans 20-plus years ahead for water supply management, infrastructure renewal and replacement, and growth. As Northeast Florida continues to attract new businesses and residents, JEA will continue to promote conservation and implement reuse projects as part of the way to safeguard critical water resources well into the future. While JEA has already implemented robust conservation initiatives and an expansive reclaimed water system for irrigation purposes, one promising approach is purified water. JEA has committed resources to evaluate purified water as a potential alternative source of water for Northeast Florida.

Protecting the St. Johns River

JEA's work to improve the river began in 1997, when we first took over responsibility for the City of Jacksonville's water and sewer services. From that time, to the signing of the River Accord, JEA has invested more than \$2 billion in improvements to our local water and wastewater systems. Some actions taken by JEA to care for the river include improvements to pump stations and regional

wastewater treatment plants, reclaimed water for irrigation, and more. As a result of these efforts, JEA has been successful in reducing the nitrogen discharge levels by more than 76 percent.

Operational Efficiency

JEA's financial focus over the past decade has included reducing the debt balances in both the electric and water/wastewater systems, while maintaining stable rates for 10 consecutive years in the electric system, and eight consecutive years in the water and wastewater system.

JEA has invested nearly \$1 billion of capital in both the electric and the water/wastewater systems assets from current revenues without issuing new debt. JEA's balance sheet has strengthened over the past decade, providing a financial foundation that supports our \$2.5 billion five-year capital plan through the first half of this decade. This also provides the flexibility to meet increased debt requirements of Power Purchase Agreements, prepare for electric generation needs during the last few years of the decade that will consider additional renewable power and energy storage, and be capable of supporting new environmental and customer initiatives.

JEA has issued no new debt in over 10 years and reduced the total debt from its peak of \$6.4 billion in FY2010 to less than \$3.2 billion presently.

A Cleaner St. Johns River



JEA's 11

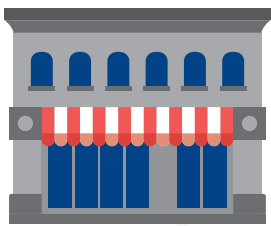
wastewater treatment plants have substantially reduced the nitrogen levels in treated wastewater discharged to the St. Johns River.

Earn Customer Loyalty

Our customers are at the heart of all we do at JEA. With this in mind, we empower our customers to make informed decisions that help them save money and time by providing programs, services and education while giving back to our community in a variety of meaningful ways.

Customer Satisfaction is Our Top Priority

JEA is working hard to ensure our customers know how valued they are, with a constant focus on developing products, programs and services to help them save money and time while learning to conserve and help our environment. JEA's technology and customer experience teams work hard each day to create positive digital and in-person experiences to ensure customers receive the best service, especially during the most meaningful touch points along the customer journey.



JEA partnered with
92
Jacksonville
Small and Emerging
Businesses in 2020.

Supporting Local Businesses

The JSEB Program

The Jacksonville Small and Emerging Businesses (JSEB) program is administered by the City of Jacksonville's Equal Business Opportunity (EBO) office. JSEB currently has 291 certified small businesses listed in its database. City Ordinance 2004-602-E requires that city agencies allocate 20 percent of available spend with JSEB, certified firms.

Top 10 Commercial Customers

JEA has approximately 25,000 commercial customers, which represent around 5 percent of JEA's customer base and account for nearly half of JEA's revenue.

JEA'S TOP 10 COMMERCIAL CUSTOMERS

US NAVY PUBLIC WORKS CTR
CMC STEEL US LLC
DUVAL CO SCHOOL DISTRICT
WESTROCK CP LLC
SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC
PUBLIX SUPER MARKETS INC
JOHNSON AND JOHNSON VISION CARE INC
MAYO CLINIC JACKSONVILLE
ANHEUSER BUSCH CO INC
WALMART STORES EAST LP



We focus on the things that matter most to our customers:

- Power Quality and Reliability
- Price
- Billing and Payment Options
- Corporate Citizenship
- Communications and Customer Care

COVID-19 did not derail JEA's volunteer efforts. It only prompted us to find new ways to connect with the communities we serve. "Virtual" volunteer activities have become the norm for now and allow us to continue to interact and positively impact others with the help of technology.



Community Outreach Efforts

At JEA, community and service go hand in hand. Our employees volunteer their time for organizations throughout Northeast Florida. Even when COVID-19 prohibited JEA team members from volunteering in person, we have continued to "touch" the community through a variety of virtual programs. JEA Ambassador and Volunteer participants continue to make a positive impact on the community through video presentations, and other volunteer efforts that yield high impact. Through programs such as Duval County Public School systems reading and mentor programs and JEA's branded Power Pals and Aqua Pals safety education series, JEA Ambassadors continue to give back to our local communities.



In 2019-2020
JEA employees
volunteered more than
7,000
hours for the
communities we serve.

JEA's Neighbor to Neighbor Fund

Over the past decade, JEA's Neighbor to Neighbor Fund has allowed customers and employees to provide more than \$1.8 million in temporary assistance to customers unable to pay their utility bill during a financial crisis. Every year, the Neighbor to Neighbor Fund helps an average of 550 elderly, disabled, and those less fortunate keep the lights on and water running.

Total 10
year donations
\$1,815,992

550
families assisted annually



Employee Giving

JEA employees are committed to improving the communities in which we live and work. Each year, annual giving campaigns support such organizations as the United Way of Northeast Florida and Community Health Charities, with more than \$460,000 raised by JEA employees.



In 2019-2020
more than
\$350,000
was contributed to the
community through
employee giving.

The spirit of generosity also continues through JEA employees hosting annual giving drives to benefit those in need within our community:

- Toy Drive benefitting The Salvation Army
- Adopt a Family Program benefitting Family Support Services and Department of Children and Families
- Holiday Food Drive benefitting Clara White Mission

COVID-19 Impact on Community

During the COVID-19 pandemic, JEA quickly implemented various programs to help its customers who were most impacted. From financial relief and suspension of disconnects to waived late fees and credit card fees, JEA extended grace to its customers beyond the industry norm. In addition, JEA worked with the City of Jacksonville COVID-19 Utility Relief Program to help customers having trouble paying their utility bills with funds to help them make ends meet. As the pandemic continues to drive business decisions for our organization, JEA relies on its COVID Response Team, which serves to provide transparent and ongoing communication as well as policy decisions.

Awards & Recognition

Our customers are at the heart of what we do. Our employees are how we make it happen. Below are some awards and recognition—evidence of JEA's commitment to impacting our community and the utility industry in a positive way.



CHARTWELL
BEST PRACTICES IN OUTAGE
COMMUNICATIONS
Silver Award



E SOURCE FORUM
THE FATBERG INVASION
TOP HONORS
SAFETY AND EMERGENCY
AD DIVISION



**FIRST COAST WORKSITE
WELLNESS COUNCIL**
HEALTHIEST COMPANIES
Platinum Level



**INTERNATIONAL LINEMAN
MUSEUM & HALL OF FAME**
Inductee



**PUBLIC RELATIONS SOCIETY
OF AMERICA**
THE FATBERG INVASION
RADIANCE AWARD, *Best Social Media Program*
BEST OF SUNSHINE AWARD,
Top Overall Campaign



**FLORIDA MUNICIPAL
ELECTRIC ASSOCIATION**
*Building Strong
Communities Award*



**FLORIDA WATER
ENVIRONMENT ASSOCIATION**
*David W. York Water Reuse Project
of the Year Award*
Earl B. Phelps Award
*Excellence in Benchmarking
Safety Award*



FORBES
*AMERICA'S BEST
EMPLOYERS LIST*



**RELIABLE PUBLIC
POWER PROVIDER**
RP3 DIAMOND
DESIGNATION



TREE LINE USA
TREE LINE USA DESIGNATION
AWARD
8-time Recipient

Financial Report

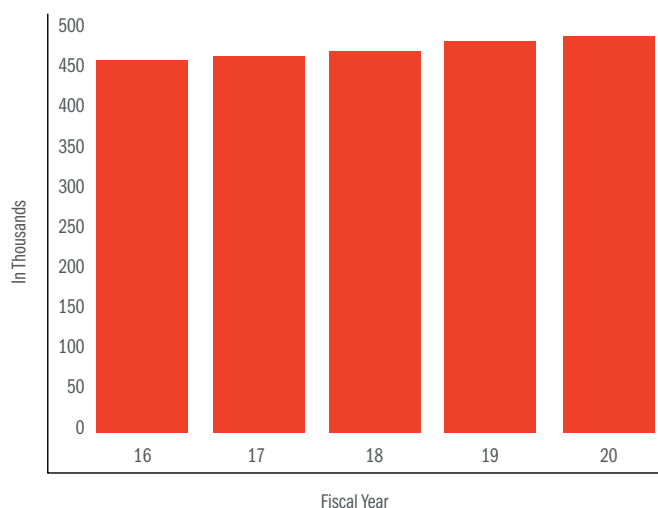


ELECTRIC FINANCIAL AND OPERATING HIGHLIGHTS

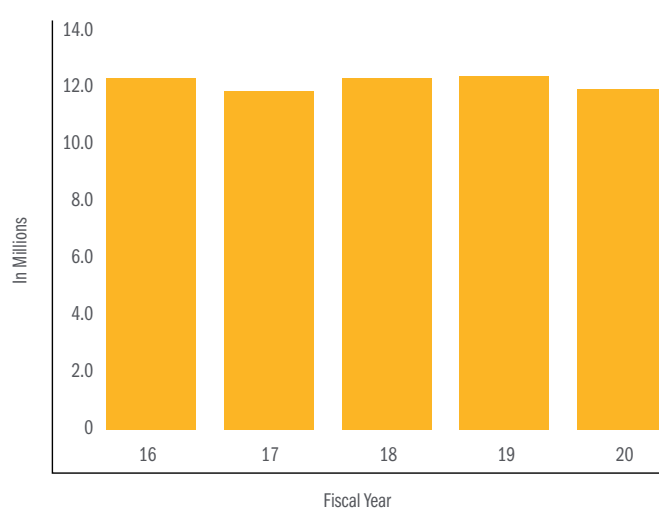
Years Ended September 30

	2020	2019	2018	2017	2016	% Change 2020-2019
FINANCIAL HIGHLIGHTS						
Total operating revenues (thousands)	\$1,241,506	\$1,300,208	\$1,366,111	\$1,428,329	\$1,364,242	-4.51%
Fuel and purchased power expenses (thousands)	\$376,011	\$465,573	\$530,246	\$536,250	\$485,874	-19.24%
Total operating expenses (thousands)	\$921,912	\$1,019,589	\$1,102,133	\$1,088,386	\$1,032,774	-9.58%
Debt service coverage:						
Senior and subordinated - Electric	4.79 x	2.81 x	2.30 x	2.53 x	2.89 x	70.46%
Senior - Electric	10.68 x	6.51 x	6.55 x	7.53 x	6.59 x	64.06%
Bulk Power Supply System	1.96 x	2.19 x	3.47 x	1.75 x	1.81 x	-10.50%
St. Johns River Power Park 2nd Resolution	1.15 x	1.19 x	1.60 x	1.18 x	1.17 x	-3.36%
OPERATING HIGHLIGHTS						
Sales (megawatt hours)	12,202,973	12,465,958	12,732,236	13,893,852	14,586,486	-2.11%
Peak demand - megawatts (60 minute net)	2,658	2,644	3,080	2,682	2,674	0.53%
Total accounts - average number	485,000	475,786	466,409	458,953	451,788	1.94%
Sales per residential account (kilowatt hours)	13,026	13,172	13,205	12,672	13,433	-1.11%
Average residential revenue per kilowatt hour	\$11.21	\$11.41	\$11.42	\$11.44	\$11.24	-1.75%
Power supply:						
Natural gas	63%	49%	48%	39%	32%	28.57%
Purchases	13%	26%	18%	12%	11%	-50.00%
Coal	12%	16%	22%	43%	42%	-25.00%
Petroleum coke	12%	9%	12%	6%	15%	33.33%

Average Number of Electric Retail Accounts



Retail Megawatt Hour Sales

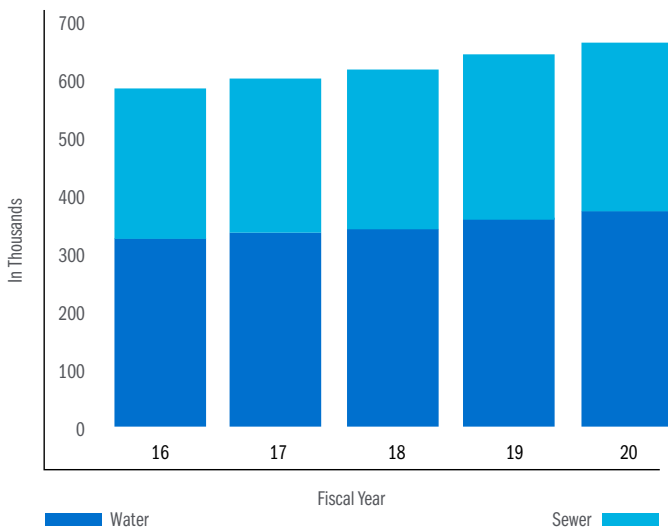


WATER AND SEWER FINANCIAL AND OPERATING HIGHLIGHTS

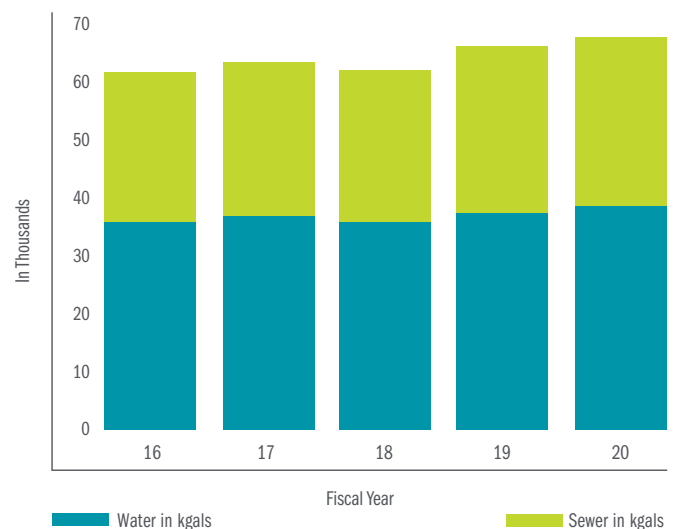
Years Ended September 30

	2020	2019	2018	2017	2016	% Change 2020-2019
FINANCIAL HIGHLIGHTS						
Total operating revenues (thousands)	\$483,859	\$463,817	\$435,682	\$457,908	\$427,750	4.32%
Operating expenses (thousands)	\$352,973	\$334,177	\$310,435	\$305,131	\$297,325	5.62%
Debt service coverage:						
Senior and subordinated	4.96 x	3.02 x	2.79 x	2.99 x	3.28 x	64.24%
Senior	5.58 x	3.59 x	3.33 x	3.54 x	3.78 x	55.43%
OPERATING HIGHLIGHTS						
WATER						
Total sales (kgals)	38,271,797	37,696,072	36,186,559	37,245,188	36,357,919	1.53%
Total accounts - average number	363,597	355,635	348,159	341,016	333,139	2.24%
Average sales per residential account (kgals)	62.83	61.28	59.33	63.21	62.78	2.53%
Average residential revenue per kgal	\$5.32	\$5.40	\$5.43	\$5.48	\$5.26	-1.48%
SEWER						
Total sales (kgals)	28,160,202	27,726,796	26,340,622	26,712,770	25,817,658	1.56%
Total accounts - average number	285,104	277,815	270,871	264,336	257,719	2.62%
Average sales per residential account (kgals)	61.57	60.61	57.91	61.84	60.96	1.58%
Average residential revenue per kgal	\$9.26	\$9.30	\$9.52	\$9.46	\$9.26	-0.43%
REUSE						
Total sales (kgals)	4,426,905	3,884,210	3,119,739	3,290,311	2,644,046	13.97%
Total accounts - average number	17,031	14,267	11,498	9,391	7,498	19.37%

Average Number of Water and Sewer Accounts



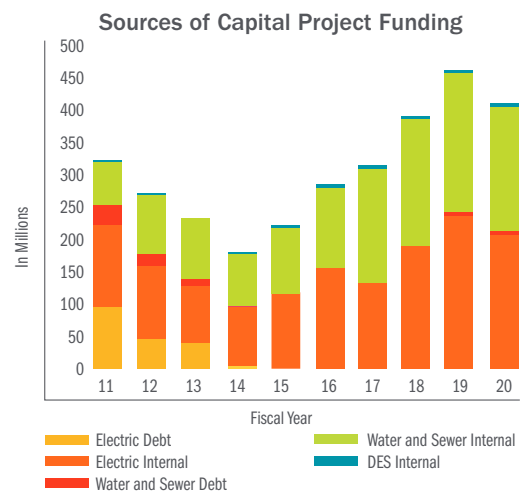
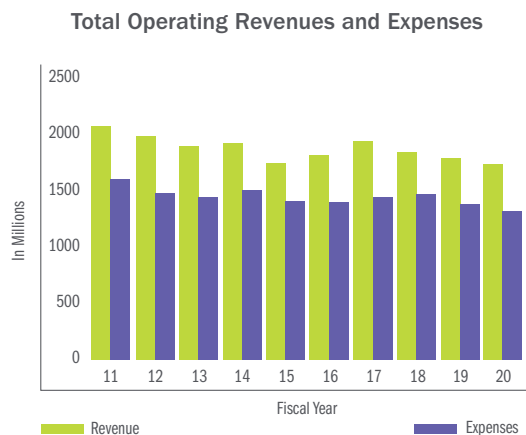
Water and Sewer Sales Volume



FINANCIAL SUMMARY

Combined Electric System, Bulk Power Supply System, St Johns River Power Park System, Water and Sewer and District Energy System (in thousands of dollars)

	2020-19	2019-18	2018-17	2017-16	2016-15
Operating revenues:					
Electric	\$1,203,688	\$1,259,815	\$1,267,202	\$1,382,206	\$1,321,713
Water and sewer	469,914	450,116	423,480	448,057	417,404
District energy system	8,235	8,504	8,348	8,185	8,337
Other	32,621	33,526	90,952	36,729	34,298
Total operating revenues	1,714,458	1,751,961	1,789,982	1,875,177	1,781,752
Operating expenses:					
Maintenance and other operating expenses	422,925	395,692	431,269	392,142	380,219
Fuel and purchased power	376,011	465,573	530,246	536,250	485,874
Depreciation	365,146	362,313	360,609	386,699	382,432
State utility and franchise taxes	69,769	71,569	70,027	69,683	71,244
Recognition of deferred costs and revenues, net	28,619	44,792	6,856	(4,075)	(1,527)
Total operating expenses	1,262,470	1,339,939	1,399,007	1,380,699	1,318,242
Operating income	451,988	412,022	390,975	494,478	463,510
Nonoperating revenues (expenses):					
Interest on debt	(141,213)	(175,046)	(166,508)	(182,992)	(184,457)
Investment income	15,721	39,745	11,826	10,576	14,225
Allowance for funds used during construction	19,713	14,099	11,764	11,774	9,407
Other nonoperating income, net	7,370	9,082	9,857	5,918	8,765
Earnings from The Energy Authority	2,848	2,412	4,074	6,335	6,136
Other interest, net	666	(1,626)	(1,825)	(451)	(403)
Total nonoperating expenses, net	(94,895)	(111,334)	(130,812)	(148,840)	(146,327)
Income before contributions and special item	357,093	300,688	260,163	345,638	317,183
Contributions (to) from:					
General fund, City of Jacksonville	(118,824)	(132,802)	(116,620)	(115,823)	(129,187)
Capital contributions:					
Developers and other	109,546	97,726	82,157	66,875	53,652
Reduction of plant cost through contributions	(76,558)	(68,188)	(54,114)	(42,069)	(31,632)
Total contributions, net	(85,836)	(103,264)	(88,577)	(91,017)	(107,167)
Special item	-	-	(45,099)	-	-
Change in net position	271,257	197,424	126,487	254,621	210,016
Net position - beginning of year, originally reported	2,952,733	2,755,309	2,628,822	2,376,925	2,166,909
Effect of change in accounting	-	-	-	(2,724)	-
Net position - beginning of year, as restated	2,952,733	2,755,309	2,628,822	2,374,201	2,166,909
Net position - end of year	\$3,223,990	\$2,952,733	\$2,755,309	\$2,628,822	\$2,376,925

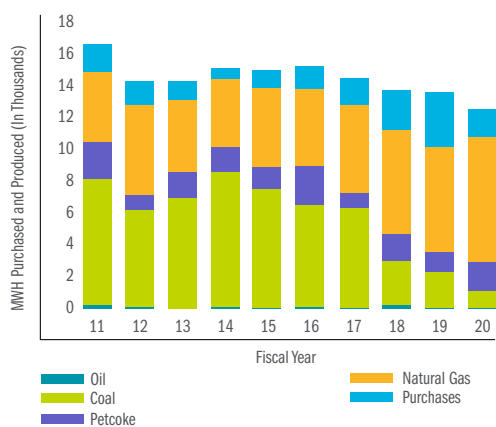


FINANCIAL SUMMARY, CONTINUED

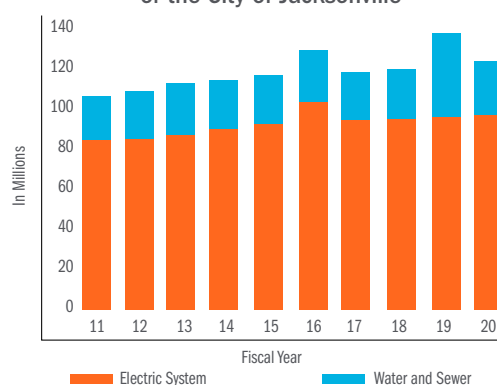
Combined Electric System, Bulk Power Supply System, St Johns River Power Park System, Water and Sewer and District Energy System (in thousands of dollars)

	2015-14	2014-13	2013-12	2012-11	2011-10
Operating revenues:					
Electric	\$1,324,883	\$1,431,167	\$1,383,696	\$1,473,134	\$1,624,47
Water and sewer	379,789	383,643	381,677	385,631	358,176
District energy system	8,778	8,682	8,471	8,571	8,067
Other	35,930	38,389	38,975	41,046	48,842
Total operating revenues	1,749,380	1,861,881	1,812,819	1,908,382	2,039,558
Operating expenses:					
Maintenance and other operating expenses	374,166	364,764	371,041	366,751	334,066
Fuel and purchased power	517,239	585,021	539,646	548,030	733,296
Depreciation	366,486	375,505	378,067	379,570	351,931
State utility and franchise taxes	72,510	72,221	70,237	72,925	78,787
Recognition of deferred costs and revenues, net	(11,168)	49,271	64,305	59,153	27,014
Total operating expenses	1,319,233	1,446,782	1,423,296	1,426,429	1,525,094
Operating income	430,147	415,099	389,523	481,953	514,464
Nonoperating revenues (expenses):					
Interest on debt	(198,199)	(223,736)	(235,228)	(248,681)	(289,320)
Investment income	12,904	20,546	(13,240)	8,804	11,908
Allowance for funds used during construction	5,723	3,894	3,986	3,365	5,387
Other nonoperating income, net	11,634	7,280	7,530	16,420	7,698
Earnings from The Energy Authority	1,461	3,567	4,325	6,328	12,265
Water & Sewer Expansion Authority	-	-	-	-	(485)
Other interest, net	(68)	(38)	(134)	(23)	(109)
Total nonoperating expenses, net	(166,545)	(188,487)	(232,761)	(213,787)	(252,656)
Income before contributions and special item	263,602	226,612	156,762	268,166	261,808
Contributions (to) from:					
General fund, City of Jacksonville	(111,688)	(109,188)	(106,687)	(104,188)	(101,688)
Capital contributions:					
Developers and other	52,709	38,845	29,292	18,774	23,539
Reduction of plant cost through contributions	(33,105)	-	-	-	11,465
Total contributions, net	(92,084)	(70,343)	(77,395)	(85,414)	(66,684)
Special item	151,490	-	-	-	-
Change in net position	323,008	156,269	79,367	182,752	195,124
Net position – beginning of year, originally reported	1,843,901	2,039,737	1,991,311	1,808,559	1,613,435
Effect of change in accounting	-	(352,105)	(30,941)	-	-
Net position – beginning of year, as restated	1,843,901	1,687,632	1,960,370	1,808,559	1,613,435
Net position – end of year	\$2,166,909	\$1,843,901	\$2,039,737	\$1,991,311	\$1,808,559

Fuel Sources



Contribution to the General Fund of the City of Jacksonville



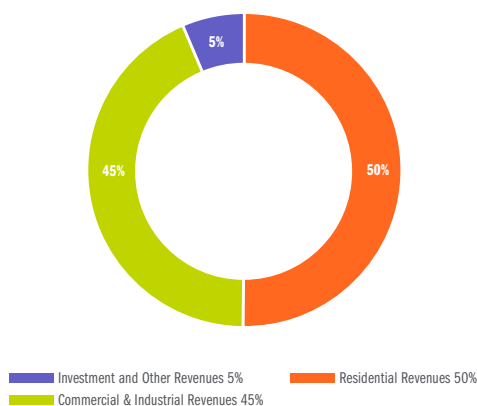
OPERATING SUMMARY: ELECTRIC SYSTEM

Electric System, Bulk Power System and St Johns River Power Park

	2020-19	2019-18	2018-17	2017-16	2016-15
Electric revenues (000s omitted):					
Residential	\$624,078	\$629,355	\$618,171	\$584,663	\$599,009
Commercial and industrial	556,722	590,473	594,395	587,972	597,796
Public street lighting	13,410	13,176	12,873	13,069	13,488
Sales for resale	2,128	3,914	5,474	21,813	31,210
Florida Power & Light saleback	(1)	1,664	30,767	128,737	130,053
Total	1,196,337	1,238,582	1,261,680	1,336,254	1,371,556
Sales (megawatt hours):					
Residential	5,566,222	5,515,428	5,414,721	5,108,945	5,328,245
Commercial and industrial	6,562,365	6,793,557	6,851,803	6,725,201	6,847,583
Public street lighting	55,974	57,410	59,176	65,721	80,108
Sales for resale	18,412	99,563	74,069	300,903	474,352
Florida Power & Light saleback	-	-	332,467	1,693,082	1,856,198
Total	12,202,973	12,465,958	12,732,236	13,893,852	14,586,486
Average number of accounts:					
Residential	427,321	418,728	410,060	403,164	396,664
Commercial and industrial	53,750	53,204	52,573	52,060	51,472
Public street lighting	3,929	3,854	3,776	3,727	3,649
Total	485,000	475,786	466,409	458,951	451,785
System installed capacity – MW (1)	3,113	3,114	3,084	3,722	3,722
Peak demand – MW (60 minute net)	2,658	2,644	3,080	2,682	2,674
System load factor – %	54%	56%	48%	53%	56%
Residential averages – annual:					
Revenue per account – \$	1,460.44	1,503.02	1,507.51	1,450.19	1,510.12
kWh per account	13,026	13,172	13,205	12,672	13,433
Revenue per kWh – ¢	11.21	11.41	11.42	11.44	11.24
All other retail – annual:					
Revenue per account – \$	9,884.57	10,579.57	10,776.91	10,773.85	11,089.86
kWh per account	114,744	120,070	122,646	121,729	125,682
Revenue per kWh – ¢	8.61	8.81	8.79	8.85	8.82
Heating-cooling degree days	4,015	4,294	4,256	3,737	4,117

(1) Includes JEA's 50% share of the SJRPP's two coal-fired generating units (638 net megawatts each) and JEA's 23.64% share of Scherer's 846 net megawatt coal-fired generating Unit 4. System installed capacity is reported based on winter capacity.

Electric System Revenue Sources



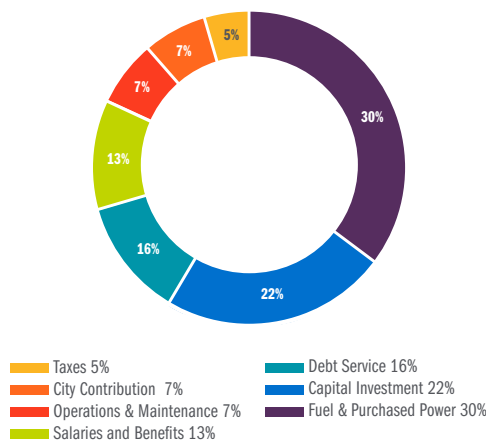
OPERATING SUMMARY: ELECTRIC SYSTEM, CONTINUED

Electric System, Bulk Power System and St Johns River Power Park

	2015-14	2014-13	2013-12	2012-11	2011-10
Electric revenues (000s omitted):					
Residential	\$619,897	\$608,983	\$580,893	\$601,581	\$686,706
Commercial and industrial	627,547	632,121	617,962	670,983	704,976
Public street lighting	11,982	13,943	14,661	15,311	15,347
Sales for resale	32,424	34,700	29,989	37,153	41,155
Florida Power & Light saleback	128,475	159,747	158,031	166,873	196,353
Total	1,420,325	1,449,494	1,401,536	1,491,901	1,644,537
Sales (megawatt hours):					
Residential	5,243,002	5,086,866	4,877,264	4,806,144	5,444,926
Commercial and industrial	6,767,836	6,636,445	6,599,249	6,670,200	6,908,240
Public street lighting	89,376	111,325	123,177	122,614	122,402
Sales for resale	417,361	473,695	372,208	448,968	494,501
Florida Power & Light saleback	1,862,122	2,003,682	1,810,651	1,806,781	2,492,559
Total	14,379,697	14,312,013	13,782,549	13,854,707	15,462,628
Average number of accounts:					
Residential	389,287	382,438	375,600	371,658	369,566
Commercial and industrial	50,867	48,999	47,709	47,230	46,710
Public street lighting	3,549	3,477	3,460	3,424	3,424
Total	443,703	434,914	426,769	422,312	419,700
System installed capacity – MW (1)	3,759	3,759	3,759	3,759	3,759
Peak demand – MW (60 minute net)	2,863	2,823	2,596	2,665	3,062
System load factor – %	51%	51%	54%	53%	50%
Residential averages – annual:					
Revenue per account – \$	1,592.39	1,592.37	1,546.57	1,618.64	1,858.14
kWh per account	13,468	13,301	12,985	12,932	14,733
Revenue per kWh – ¢	11.82	11.97	11.91	12.52	12.61
All other retail – annual:					
Revenue per account – \$	11,752.59	12,311.61	12,363.40	13,548.66	14,367.95
kWh per account	126,015	128,588	131,377	134,102	140,237
Revenue per kWh – ¢	9.33	9.57	9.41	10.10	10.25
Heating-cooling degree days	4,159	3,998	3,830	3,618	4,345

(1) Includes JEA's 50% share of the SJRPP's two coal-fired generating units (638 net megawatts each) and JEA's 23.64% share of Scherer's 846 net megawatt coal-fired generating Unit 4. System installed capacity is reported based on winter capacity.

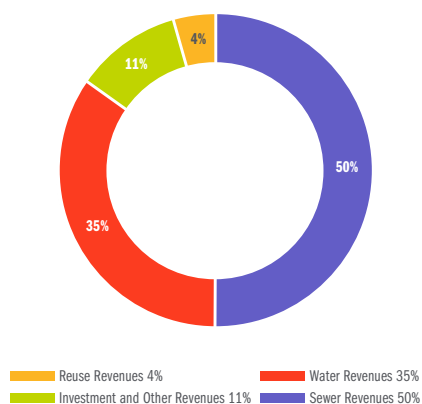
Electric System Revenue Uses



OPERATING SUMMARY: WATER AND SEWER SYSTEM

	2020-19	2019-18	2018-17	2017-16	2016-15
WATER					
Water revenues (000s omitted):					
Residential	\$100,316	\$96,699	\$91,954	\$96,615	\$89,946
Commercial and industrial	47,011	47,619	47,494	47,969	46,212
Irrigation	35,030	34,800	32,004	36,836	34,846
Total	182,357	179,118	171,452	181,420	171,004
Water sales (kgals):					
Residential	18,839,990	17,921,588	16,932,812	17,624,952	17,086,586
Commercial and industrial	13,540,631	13,958,000	14,023,130	13,402,094	13,343,376
Irrigation	5,891,176	5,816,484	5,230,617	6,218,142	5,927,957
Total	38,271,797	37,696,072	36,186,559	37,245,188	36,357,919
Average number of accounts:					
Residential	299,872	292,460	285,404	278,838	272,157
Commercial and industrial	26,190	25,963	25,702	25,423	24,698
Irrigation	37,535	37,212	37,053	36,755	36,284
Total	363,597	355,635	348,159	341,016	333,139
Residential averages - annual:					
Revenue per account - \$	334.53	330.64	322.19	346.49	330.49
kgals per account	62.83	61.28	59.33	63.21	62.78
Revenue per kgal - \$	5.32	5.40	5.43	5.48	5.26
SEWER					
Sewer revenues (000s omitted):					
Residential	\$151,893	\$146,186	\$139,174	\$143,967	\$135,288
Commercial and industrial	109,682	110,724	108,126	107,446	103,731
Total	261,575	256,910	247,300	251,413	239,019
Volume (kgals):					
Residential	16,405,359	15,717,129	14,623,682	15,225,124	14,614,026
Commercial and industrial	11,754,843	12,009,667	11,716,940	11,487,646	11,203,632
Total	28,160,202	27,726,796	26,340,622	26,712,770	25,817,658
Average number of accounts:					
Residential	266,460	259,308	252,531	246,187	239,738
Commercial and industrial	18,644	18,507	18,340	18,149	17,981
Total	285,104	277,815	270,871	264,336	257,719
Residential averages - annual:					
Revenue per account - \$	570.04	563.75	551.12	584.79	564.32
kgals per account	61.57	60.61	57.91	61.84	60.96
Revenue per kgal - \$	9.26	9.30	9.52	9.46	9.26
REUSE					
Reuse revenues (000s omitted):	\$21,097	\$17,909	\$13,659	\$13,216	\$10,267
Reuse sales (kgals):	4,426,905	3,884,210	3,119,739	3,290,311	2,644,046
Average number of accounts:	17,031	14,267	11,498	9,391	7,498
RAINFALL					
Inches	60.97	45.95	57.41	72.89	31.38
Days	122	123	120	98	98

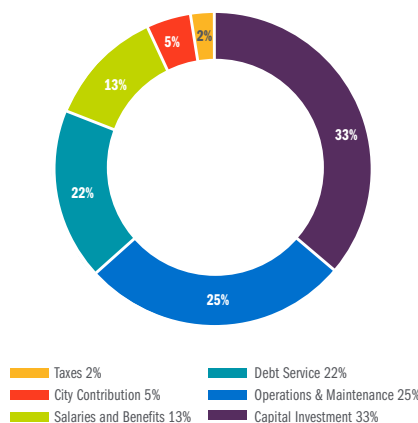
Water and Sewer System Revenue Sources



OPERATING SUMMARY: WATER AND SEWER SYSTEM, CONTINUED

	2015-14	2014-13	2013-12	2012-11	2011-10
WATER	Water revenues (000s omitted):				
Residential	\$86,215	\$83,014	\$81,832	\$83,390	\$81,859
Commercial and industrial	45,078	43,647	42,809	43,629	40,299
Irrigation	32,681	30,088	32,796	34,802	35,932
Total	163,974	156,749	157,437	161,821	158,090
	Water sales (kgals):				
Residential	16,271,698	15,507,752	15,741,904	16,589,517	18,485,853
Commercial and industrial	12,870,984	12,131,400	11,777,128	12,134,488	12,271,645
Irrigation	5,415,602	4,829,184	5,568,772	6,621,039	8,225,409
Total	34,558,284	32,468,336	33,087,804	35,345,044	38,982,907
	Average number of accounts:				
Residential	265,373	259,159	253,662	250,204	248,605
Commercial and industrial	23,951	23,722	23,487	23,365	23,221
Irrigation	36,028	35,827	35,765	35,652	35,559
Total	325,352	318,708	312,914	309,221	307,385
	Residential averages - annual:				
Revenue per account - \$	324.88	320.32	322.60	333.29	329.27
kgals per account	61.32	59.84	62.06	66.30	74.36
Revenue per kgal - \$	5.30	5.35	5.20	5.03	4.43
SEWER	Sewer revenues (000s omitted):				
Residential	\$129,976	\$125,526	\$124,642	\$126,722	\$116,024
Commercial and industrial	101,910	97,339	96,009	94,232	81,633
Total	231,886	222,865	220,651	220,954	197,657
	Volume (kgals):				
Residential	13,934,981	13,269,638	13,439,781	14,091,702	15,597,512
Commercial and industrial	10,987,160	10,257,338	10,184,193	10,398,369	10,321,967
Total	24,922,141	23,526,976	23,623,974	24,490,071	25,919,479
	Average number of accounts:				
Residential	233,203	227,216	221,821	218,264	216,323
Commercial and industrial	17,771	17,620	17,462	17,351	17,269
Total	250,974	244,836	239,283	235,615	233,592
	Residential averages - annual:				
Revenue per account - \$	557.35	552.45	561.90	580.59	536.35
kgals per account	59.75	58.40	60.59	64.56	72.10
Revenue per kgal - \$	9.33	9.46	9.27	8.99	7.44
REUSE	Reuse revenues (000s omitted):				
	\$7,378	\$5,533	\$4,551	\$3,936	\$3,622
Reuse sales (kgals):	1,783,730	1,300,838	1,109,653	1,330,359	1,551,175
Average number of accounts:	5,891	4,501	3,143	2,241	1,666
RAINFALL	Inches				
	49.43	51.17	45.54	55.24	42.18
	Days				
	114	114	121	N/A	N/A

Water and Sewer System Revenue Uses



JEA at a Glance

Electric System

- 485,000 customers
- 900 square miles of electric service area
- 7,161 miles of distribution
- 744 circuit miles of transmission

Electric Generation

- Northside Generating Station (NGS)
- Plant Scherer Unit 4 (Scherer)
- Brandy Branch (BB)
- Kennedy Station (KS)
- Greenland Energy Center (GEC)

Generation Technologies

- 2 circulating fluidized bed units (NGS)
- 1 oil/gas-fired turbine-generator unit (NGS)
- 4 diesel-fired combustion turbines (NGS)
- 1 pulverized coal unit (Scherer)
- 1 combined cycle unit (BB)
- 7 gas/diesel-fired combustion turbines (3 at BB, 2 at KS, 2 at GEC)
- 8 solar photovoltaic sites

Electric Power Supply Mix

- Natural Gas 63%
- Purchases 13%
- Coal 12%
- Petroleum coke 12%

Water System

- 363,597 customers
- 100% groundwater supply
- 38 active WTPs
 - 20 major, 18 minor
- 2 re-pump facilities
- 134 active wells
- 1 major grid (with 2 river-crossing interconnections), 4 minor grids
- 4-county service area
- 4,874 mile delivery system

Sewer System

- 285,104 customers
- 11 treatment facilities
 - 7 regional, 4 non-regional
- 1,508 pump stations
- 4-county service area
- 4,179 mile collection system

Reuse System

- 17,031 customers
- 10 reclaimed water production facilities
- 2 storage and re-pump facilities
- 3 production and storage facilities
- 439 miles of pipe

District Energy System

- 4 chilled water plants
- Total capacity: 20,700 tons





Building Community

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jea.com