

**Independent Agency
Quarterly Summary for the Twelve Months Ended September 30, 2011**

December 13, 2011

Report # 709

Released on: December 13, 2011

OFFICE OF THE COUNCIL AUDITOR
Suite 200, St. James Building



December 13, 2011

Special Report # 709

Honorable Members of the City Council
City of Jacksonville

Pursuant to Chapter 106 of the Ordinance Code, attached are the required financial statements and narratives for the fiscal year ended September 30, 2011 for the City's Independent Agencies. The various reporting entities compiled these reports, which are not audited by the Council Auditor's Office except for tests of reasonableness on a sample basis. Thus, our report does not represent an audit or attestation conducted pursuant to Government Auditing Standards.

Municipal Code Sections 106.421 through 106.423 require this financial report. To meet the reporting dates specified by law, the Director of Finance or Chief Financial Officer of the City and each of its independent agencies were to submit their reports to the Council Auditor on or before November 30, 2011, and we are to publish the consolidated financial report by December 15, 2011. The independent agencies, including JEA, JAA, JPA, and JTA submitted their reports on time. WSEA, which was sunset effective June 30, 2011, was late, having submitted its report on December 5, 2011. The City submitted its report on December 13, 2011. In order to meet our reporting deadline, we are issuing this report on the independent agencies. When we review the City report and draft our comments, we will issue a separate report on the City.

The footnotes attached to the statements and the narrative reports from the reporting entities are generally sufficient for understanding the statements presented; however, we have commented to provide further clarification.

INDEPENDENT AGENCIES

JEA

Electric System

The financial report for the fiscal year ended September 30, 2011 indicates that the Electric System experienced an overall operating surplus of \$4,963,428. As seen on the schedule, fuel revenues and expenses balanced, with the surplus attributed to the base or non-fuel side of operations.

Fuel Revenues & Expenses

As seen on the accompanying Rate Stabilization and Fuel Recovery Funds Schedule, JEA withdrew \$30,945,516 from its Fuel Rate Stabilization Fund during the year. This was necessary due to fuel costs which exceeded budget. This leaves a balance in the Fuel Rate

Stabilization fund of only \$24,989,484, which is considerably less than JEA's target balance of 15% of annual fuel expense which would approximate \$90 million.

Base-Related Revenues & Expenses

JEA's base surplus would have been higher, however JEA chose to utilize an additional \$23,300,002 for operating capital outlay, beyond the \$61,523,870 originally budgeted.

Water & Sewer System

The financial report for the fiscal year ended September 30, 2011 shows that the Water & Sewer System produced an operating surplus of \$22,461,588. JEA indicates that due to extreme weather, water and sewer sales were higher than were budgeted for in fiscal 2010/2011. JEA noted in their report that the surplus has been used to fund water and sewer system required debt service reserves and additionally defease Water & Sewer System debt in November of fiscal year 2011/2012.

District Energy System

JEA's District Energy System produced a fiscal year surplus of \$419,054.

Water and Sewer Expansion Authority

WSEA's quarterly summary for the twelve months ending September 30, 2011 indicates no budgetary stress. In accordance with Ordinance 2011-133-E, WSEA sunset on June 30, 2011. JEA took over WSEA's functions July 1, 2011.

Jacksonville Transportation Authority

The financial report of the Jacksonville Transportation Authority (JTA) for the year ending September 30, 2011 indicates considerable budgetary stress. The following is a breakdown by division:

Bus Operations Division

The Bus Operations Division incurred a loss of (\$1,889,816), which would have been smaller if the Bus Operations Division had not made unbudgeted transfers to the Skyway Division and CTC Division of \$90,647 and \$1,307,469 respectively.

The Bus Operations Division overspent its budget by (\$2,103,628) and therefore will need to submit a budget amendment to the City Council for approval in order to true up the Bus Operations Division's budget with actual expenditures.

Skyway Division

The Skyway Division's passenger and parking fare revenue for the year was only 72% of the amount budgeted, thus requiring a subsidy of \$4,045,097 from Bus Operations in order for the Skyway Division to breakeven. It is worth noting that the users of the Skyway (through the fare box and parking fees) contributed only 5% to its operations.

CTC Division

As noted above, the CTC Division received an unbudgeted subsidy transfer from Bus Operations, without which the CTC would have shown a deficit. Also, while the CTC did not

incur a loss, the balance sheet shows that current liabilities greatly exceed current assets and the division has negative fund equity.

The CTC Division overspent its budget by (\$1,644,180) and therefore will need to submit a budget amendment to the City Council for approval in order to true up the CTC Division's operations budget with actual expenditures.

Engineering Division

The Engineering Division incurred a loss of (\$2,696,908) primarily due to actual debt service payments exceeding budgeted debt service payments.

The Engineering Division overspent its budget by (\$1,846,079) and therefore will need to submit a budget amendment to the City Council for approval in order to true up the Engineering Division's operations budget with actual expenditures.

Total Agency

Although JTA in its cover letter states that it underspent its budget (operating plus capital), this did not result in additional available funds. For clarification, JTA overspent its total operating budget and underspent its total capital budget. However, JTA's capital expenditure savings were offset by grant funds which were not received, thus there is no capital surplus which would offset an operating deficit.

Jacksonville Port Authority

The Jacksonville Port Authority's financial report for the fiscal year ending September 30, 2011 indicates no budgetary stress.

Jacksonville Aviation Authority

The Jacksonville Aviation Authority's (JAA) financial report for the fiscal year ending September 30, 2011 indicates that JAA experienced no budgetary stress.

Although the report indicates no year-end surplus or deficit, Net Income before transfers to Operating Capital Outlay, PFC Reserve and Retained Earnings was \$15,059,850, with these funds being transferred to Operating Capital Outlay, PFC Reserve and Retained Earnings.

DEBT RATINGS

In an effort to monitor any significant changes in debt ratings on outstanding debt issued by the Independent Agencies, we asked that the Independent Agencies who issue bonds provide rating information on a quarterly basis. Please refer to page 11 for a detailed list of individual bond ratings.

FINANCIAL REPORTS

The following financial reports are presented as prepared by the various reporting entities.

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Respectfully submitted,

Kirk A. Sherman, CPA
Council Auditor



Building Community

November 23, 2011

SUBJECT: QUARTERLY FINANCIAL SUMMARY – September 30, 2011
FROM: Paul E. McElroy, Chief Financial Officer JEA
TO: Mr. Kirk Sherman, CPA Council Auditor City Hall

The attached financial summary for JEA has been prepared in accordance with the instructions provided by the Council Auditor's Office.

For the year ended September 30, 2011, JEA contributed a record high \$101.7 million to the City's General Fund. JEA also paid to the City \$84.2 million Public Service Tax and \$41.7 million City of Jacksonville Franchise Fee for a total payment of \$227.6 million which represents an increase of \$10.3 million over prior year.

The Electric System produced a positive fund balance of \$5.0 million for the year ended September 30, 2011. This represents 0.34% of the annual operating budget. The Water and Sewer System produced a positive fund balance of \$22.5 million for the year ended September 30, 2011. This represents 6.18% of the total annual operating budget. The positive balance was used to retire \$16.5 million of debt in November 2011 and to fund required debt service reserves, in line with the surety replacement plan of \$6 million in October 2011. The District Energy System produced a favorable fund balance of \$419 thousand for the year ended September 30, 2011.

JEA experienced higher than expected Water System sales and revenues due in large part to weather conditions throughout the year. Significantly less annual rainfall than normal contributed to increased water unit sales.

JEA is actively monitoring the credit markets in order to efficiently manage debt. JEA has taken a proactive approach to mitigate the impact of the economic downturn on our business by reducing capital, as well as operating and maintenance expense spending. A schedule of JEA's bond ratings as of September 2011 is included with this report.

Paul E. McElroy, Chief Financial Officer

Attachments: As noted

December 5, 2011

MEMORANDUM

TO: Kirk Sherman, CPA
Council Auditor

FROM: Jenny McCollum
Director of Communications



SUBJECT: Quarterly Financial Summary ending September 30, 2011

The attached financial summary for WSEA has been prepared in accordance with the instructions provided by the Council Auditor's Office.

Operating Budget:

Our fiscal year 2010 - 2011 operating budget consists of benefits and salaries, supplies and other operating expenses from JEA and the payment to the city loan pool. We are within budget on all of these items. See attached monthly and quarterly report.

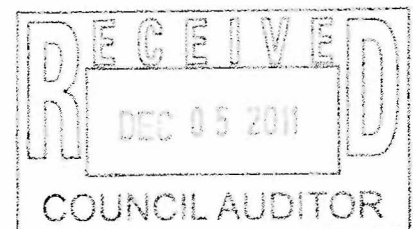
In accordance with ordinance 2011-133-E, JEA's contribution to the WSEA paid for all expenses that accrued from October 1, 2011 through June 30, 2011. Any expense that occurred on July 1, 2011 or later was paid for out of JEA's budget. JEA made monthly contributions to WSEA, so the remainder of the \$800 JEA contribution was never given to WSEA to spend; therefore, there were no funds to transfer out.

The close out amount that JEA contributed to WSEA for 2010-2011 was \$485,230.56.

Capital and Grant Budgets:

There was no change to the WSEA capital budget from the report that was turned in June 30, 2011. In accordance with ordinance 2011-133-E, the City of Jacksonville has moved the remaining money to another account for their use. Please see the attached ordinance.

This will be the last quarterly report for the WSEA. Please feel free to contact me at 665-4103 or gleejs@jea.com if you have any questions or would like additional information.





JACKSONVILLE TRANSPORTATION AUTHORITY TELEPHONE 904/630-3181
P.O. DRAWER "O" • 100 N. MYRTLE AVENUE • JACKSONVILLE, FLORIDA 32203

November 29, 2011

Mr. Kirk Sherman, CPA
Council Auditor
City Hall - Suite 200
117 West Duval Street
Jacksonville, Florida 32202

Dear Mr. Sherman:

Enclosed are the quarterly reports for the Jacksonville Transportation Authority for the period ended September 30, 2011.

Mass Transit Division

Bus Operations

Bus Operations' expenditures, net of any amounts transferred to other funds, were over budget by \$569K or 0.9% through the fourth quarter of fiscal 2011. Revenues exceeded budget for the same time period by \$199K or 0.3%.

Fuel costs exceeded budget for the year by \$364K or 5.7%. They averaged \$0.80 per gallon higher than the same time last year. Other drivers of cost were operating transfers to our Connexion service (discussed below) and the Purchased Transportation line item, which relates to JTA's smaller, neighborhood friendly bus service. The combination of the above resulted in a \$2.1M deficit for the fiscal year.

Automated Skyway Express (ASE)

Skyway finished the year with operating expenses under budget by \$27K (or 0.5%). The major line item over budget was Materials expense (\$107K). This was due to high dollar inventory parts being installed on one of the trains as well as upgrades to auxiliary power units. Though not a recurring item, this upgrade effort spanned several months. Nevertheless, Skyway finished under budget by year end.



Mr. Kirk Sherman, CPA
November 23, 2011 – Page 2

Connexion (CTC)

Operating expenditures for our Connexion service (providing transportation to the disabled population) were over budget for fiscal 2011 by \$1.6M or 11.7%. Major items contributing to the over budget condition were fuel (averaging \$0.80 per gallon higher than a year ago), Materials/Supplies and Maintenance labor. The latter two correlate to the age of the fleet and frequency of repairs to keep vehicles at optimal service levels. Since the majority of trips provided are ADA, service levels could not be arbitrarily decreased to offset rising fuel and repair expenses.

Engineering/Highway Division
General Fund

Sales tax receipts through the fourth quarter of the fiscal year were under budget by only 0.6% or \$404K. Though \$1.9M better than this time last year, we do not expect a return to pre-recession levels until lagging indicators such as the unemployment rate improve.

General fund administrative expenditures were well under budget. Every line item of expense but one was less than the annual budget. In total, the administrative portion of the General Fund finished \$716K under budget.

Total Agency

On an entity wide basis, net of any funds transferred, JTA spent \$79.5M (both operating and capital) versus an approved budget of \$92.4M. This was \$12.9M (14%) under budget.

This under spending was achieved despite the unpredictability of the fuel market and the rising cost of vehicle maintenance. Service levels were maintained so that our customers could still get to jobs, schools, medical appointments and elsewhere.

Sincerely,

Thomas E. Cerino
Controller

November 30, 2011

Mr. Kirk Sherman
Council Auditor
City Hall at St. James, Suite 200
117 W. Duval St.
Jacksonville, FL 32202

Re: Quarterly Report

Dear Mr. Sherman:

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of September 30, 2011.

The Jacksonville Port Authority is in good financial position and experienced no budgetary stress during the period.

Our Bond Rating with Moody is A2 and our Bond Rating with Fitch is A. These ratings have not changed since the end of the prior period.

If you have any questions or need additional information, please call me at 357-3004.

Sincerely,



Mike McClung
Controller

MM/bd



JAA

Jacksonville
Aviation
Authority

November 22, 2011

Mr. Kirk Sherman, CPA
Council Auditor
City Hall at St. James, Suite 200
117 W. Duval Street
Jacksonville, FL 32202

RE: Quarterly Report

Dear Mr. Sherman:

The attached financial summary for the Jacksonville Aviation Authority has been prepared in accordance with the instructions provided by the Council Auditor's Office.

Enclosed is the Unaudited Quarterly Report of the Jacksonville Aviation Authority for the twelve months ended September 30, 2011.

Operating Revenues were \$62.48 million which results in a negative variance of \$149.9K for the fiscal year. Operating Expenditures were \$42.03 million for the fiscal year which results in a positive variance of \$1.7 million. The fiscal year end closes with a positive Operating Income variance of \$1.56 million. The Jacksonville Aviation Authority is in a good financial position and has experienced no budgetary stress during the fiscal year.

If you have any questions or need additional information, please call Janeka Hinkson at 741-3672.

Sincerely,

Richard A. Rossi
Chief Financial Officer

Bond Ratings for Independent Agencies				
As of September 30, 2011				
	<u>Fitch</u>	<u>S&P</u>	<u>Moody</u>	
<u>JEA</u>				
Uninsured Long Term				
Electric Senior	AA-	AA-	Aa2	
Electric Subordinated	AA-	A+	Aa3	
Uninsured Short Term				
Electric Subordinated Commercial Paper	F1+	A-1+	P-1	
Electric Subordinated Bonds	F1+	A-1	VMIG-1	
Uninsured Long Term				
SJRPP	AA-	AA-	Aa2	
Uninsured Long Term				
Water and Sewer Senior	AA	AA-	Aa2	
Water and Sewer Subordinated	AA	AA-	Aa2	
Uninsured Short Term				
Water and Sewer Senior Bonds	F1+	A-1+	VMIG-1	
District Energy System				
Bulk Power Supply System Bonds	AA-	AA-	Aa2	
Long Term	A+	N/A	Aa2	
Short Term	F1+		VMIG-1	
<u>Jacksonville Port Authority</u>				
Revenue Bonds- Series 2000 (Uninsured)	A	Not Rated	A2	
Revenue Bonds - Series 2006	N/A	Not Rated	N/A	
Revenue Bonds - Series 2008	A	Not Rated	A2	
<u>Jacksonville Airport Authority</u>				
JAA Revenue Bonds- Series 2003A	A	A-	A2	
JAA Revenue Bonds- Series 2003B	A	A-	A2	
JAA Revenue Refunding Bonds- Series 2005	A	A-	A2	
JAA Revenue Bonds -Series 2006	A	A-	A2	
Source: JEA- Helen Kehrt, Treasurer				
JPA- Michael Poole, Deputy Executive Director and Chief Financial Officer				
JAA- Diane Pinkerman, Controller				

Long-Term Bond Ratings			
Moody's	S&P	Fitch	Definitions
Aaa	AAA	AAA	Prime Maximum Safety
Aa1	AA+	AA+	High Grade High Quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Upper Medium Grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Lower Medium Grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non Investment Grade
Ba2	BB	BB	Speculative
Ba3	BB-	BB-	
B1	B+	B+	Highly Speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial Risk
Caa2	CCC	-	In Poor Standing
Caa3	CCC-	-	
Ca	-	-	Extremely Speculative
C	-	-	Maybe in Default
-	-	DDD	Default
-	-	DD	
-	D	D	
-	-	-	

Short-Term Bond Ratings					
	Moody's		S&P		Fitch
VMIG1	This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad based access to the market for refinancing.	A-1	A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligator's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.	F-1	Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Under their national rating scale, this rating is assigned to the "best" credit risk relative to all others in the same country and is normally assigned to all financial commitments issued or guaranteed by the sovereign state. Where the credit risk is particularly strong, a "+" is added to the assigned rating.
VMIG2	This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.	A-2	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligator's capacity to meet its financial commitment on the obligation is satisfactory.	F-2	Indicates a satisfactory capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, the margin of safety is not as great as in the case of the higher ratings.
VMIG3	This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.	A-3	A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.	F-3	Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, such capacity is more susceptible to near-term adverse changes than for financial commitments in higher rated categories.

Short-Term Bond Ratings

Short-Term Bond Ratings					
	Moody's		S&P		Fitch
SG	This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.	B	A short-term obligation rated 'B' is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.	B	Indicates an uncertain capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Such capacity is highly susceptible to near-term adverse changes in financial and economic conditions.
		C	A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.	C	Indicates a highly uncertain capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Capacity or meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment.
		D	A short-term obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.	D	Indicates actual or imminent payment default.

JEА QUARTERLY FINANCIAL SUMMARY - ELECTRIC SYSTEM

September 30, 2011

ASSETS:

Cash and Investments	\$ 217,741,000
Other Current Assets	265,572,000
Fixed and Other Assets	<u>3,687,119,000</u>
TOTAL ASSETS	<u><u>\$ 4,170,432,000</u></u>

LIABILITIES & EQUITY:

Current Liabilities	145,104,000
Other Liabilities	3,401,436,000
Fund Equity (Net Assets)	<u>623,892,000</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 4,170,432,000</u></u>

	Revised Budget	As of 12 months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES	\$ 646,163,159	\$ 644,662,996	\$ 644,662,996	\$ (1,500,163)
Transfer (To)/From Fuel Recovery	<u>(48,487,757)</u>	<u>(48,518,570)</u>	<u>(48,518,570)</u>	<u>(30,813)</u>
Total Net Fuel Revenues	<u>\$ 597,675,402</u>	<u>\$ 596,144,426</u>	<u>\$ 596,144,426</u>	<u>\$ (1,530,976)</u>
FUEL EXPENSES				
Fuel & Purchased Power (1)	<u>\$ 597,675,402</u>	<u>\$ 596,144,426</u>	<u>\$ 596,144,426</u>	<u>\$ 1,530,976</u>
FUEL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BASE RELATED REVENUES & EXPENSES:				
BASE OPERATING REVENUES				
Base Rate Revenues	\$ 740,478,347	\$ 721,476,226	\$ 721,476,226	\$ (19,002,121)
Environmental Charge Revenue	7,886,080	7,890,672	7,890,672	4,592
Conservation Charge & Demand Side Revenue	3,170,933	1,470,203	1,470,203	(1,700,730)
Other Revenues	<u>44,020,932</u>	<u>44,044,534</u>	<u>44,044,534</u>	<u>23,602</u>
Total Base Related Revenues	<u>\$ 795,556,292</u>	<u>\$ 774,881,635</u>	<u>\$ 774,881,635</u>	<u>\$ (20,674,657)</u>
BASE OPERATING EXPENSES				
Operating and Maintenance	\$ 162,451,608	\$ 158,549,058	\$ 158,549,058	\$ 3,902,550
Environmental	2,917,000	1,405,684	1,405,684	1,511,316
Conservation & Demand-side Management	9,639,057	8,087,593	8,087,593	1,551,464
Non-Fuel Purchased Power	153,865,341	147,639,375	147,639,375	6,225,966
Non-Fuel Uncollectibles & PSC Tax	5,301,560	1,845,706	1,845,706	3,455,854
Emergency Reserve	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>
Total Base Related Expenses	<u>\$ 339,174,566</u>	<u>\$ 317,527,416</u>	<u>\$ 317,527,416</u>	<u>\$ 21,647,150</u>
BASE OPERATING INCOME	<u>\$ 456,381,726</u>	<u>\$ 457,354,219</u>	<u>\$ 457,354,219</u>	<u>\$ 972,493</u>
NON-OPERATING REVENUE				
Investment Income	\$ 1,289,965	\$ 1,603,306	\$ 1,603,306	\$ 313,341
Transfer (To)/From Fuel Recovery	<u>48,487,757</u>	<u>48,518,570</u>	<u>48,518,570</u>	<u>30,813</u>
Total Non-Operating Revenue	<u>\$ 49,777,722</u>	<u>\$ 50,121,876</u>	<u>\$ 50,121,876</u>	<u>\$ 344,154</u>
NON-OPERATING EXPENSES				
Debt Service	\$ 244,005,335	\$ 240,309,711	\$ 240,309,711	3,695,624
Demand -side Management - Rate Stabilization	(4,124)	(109,740)	(109,740)	105,616
Environmental - Rate Stabilization	<u>4,969,080</u>	<u>6,484,988</u>	<u>6,484,988</u>	<u>(1,515,908)</u>
Total Non-Operating Expenses	<u>\$ 248,970,291</u>	<u>\$ 246,684,959</u>	<u>\$ 246,684,959</u>	<u>\$ 2,285,332</u>
BASE INCOME BEFORE TRANSFERS	<u>\$ 257,189,157</u>	<u>\$ 260,791,136</u>	<u>\$ 260,791,136</u>	<u>\$ 3,601,979</u>
City Contribution	(81,921,684)	(81,921,688)	(81,921,688)	(4)
Renewal & Replacements	(72,938,603)	(71,582,148)	(71,582,148)	1,356,455
Operating Capital Outlay	(84,828,870)	(84,823,872)	(84,823,872)	4,998
Working Capital Requirements	<u>(17,500,000)</u>	<u>(17,500,000)</u>	<u>(17,500,000)</u>	<u>-</u>
BASE SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 4,963,428</u>	<u>\$ 4,963,428</u>	<u>\$ 4,963,428</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 4,963,428</u>	<u>\$ 4,963,428</u>	<u>\$ 4,963,428</u>
TOTAL REVENUES	\$ 1,443,009,416	\$ 1,421,147,937	\$ 1,421,147,937	
TOTAL APPROPRIATIONS	\$ 1,443,009,416	\$ 1,416,184,509	\$ 1,416,184,509	

(1) Sept. 2011 fuel fund reserve balance equals \$24.9 million

JEA QUARTERLY FINANCIAL SUMMARY - WATER & SEWER SYSTEM

September 30, 2011

ASSETS:		LIABILITIES & EQUITY:		
Cash and Investments	\$ 54,547,000	Current Liabilities		\$ 22,476,000
Other Current Assets	86,614,000	Other Liabilities		2,125,769,000
Fixed and Other Assets	3,110,650,000	Fund Equity (Net Assets)		1,103,566,000
TOTAL ASSETS	<u>\$ 3,251,811,000</u>	TOTAL LIABILITIES & EQUITY		<u>\$ 3,251,811,000</u>

	Revised Budget	As of 12 months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Water and Sewer Revenues	\$ 316,441,316	\$ 335,320,021	\$ 335,320,021	\$ 18,878,705
Environmental Revenues	13,679,973	14,899,335	14,899,335	\$ 1,219,362
Other Revenues	21,969,446	21,470,641	21,470,641	(498,805)
Total Operating Revenues	<u>\$ 352,090,735</u>	<u>\$ 371,689,997</u>	<u>\$ 371,689,997</u>	<u>\$ 19,599,262</u>
OPERATING EXPENSES				
Operating and Maintenance	\$ 113,449,117	\$ 113,449,117	\$ 113,449,117	\$ -
WSEA Contribution	485,231	485,231	485,231	-
Uncollectibles	956,043	956,043	956,043	-
Emergency Reserve	-	-	-	-
Total Operating Expenses	<u>\$ 114,890,391</u>	<u>\$ 114,890,391</u>	<u>\$ 114,890,391</u>	<u>\$ -</u>
OPERATING INCOME	<u>\$ 237,200,344</u>	<u>\$ 256,799,606</u>	<u>\$ 256,799,606</u>	<u>\$ 19,599,262</u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	1,276,737	2,115,884	2,115,884	839,147
Capacity/Extension Fees	10,000,000	9,673,132	9,673,132	(326,868)
Contributed Capital	100,000	2,450,026	2,450,026	2,350,026
Total Non-Operating Revenues	<u>\$ 11,376,737</u>	<u>\$ 14,239,042</u>	<u>\$ 14,239,042</u>	<u>\$ 2,862,305</u>
NON-OPERATING EXPENSES				
Debt Service	152,165,214	152,165,214	152,165,214	-
Total Non-Operating Expenses	<u>\$ 152,165,214</u>	<u>\$ 152,165,214</u>	<u>\$ 152,165,214</u>	<u>\$ -</u>
INCOME BEFORE TRANSFERS	\$ 96,411,867	\$ 118,873,434	\$ 118,873,434	\$ 22,461,567
City Contribution	(19,765,854)	(19,765,852)	(19,765,852)	2
Renewal & Replacements	(15,913,750)	(15,913,750)	(15,913,750)	-
Operating Capital Outlay	(34,031,844)	(34,031,826)	(34,031,826)	18
Environmental Capital Outlay	(14,577,260)	(14,577,260)	(14,577,260)	-
Capacity/Extension Fees	(10,000,000)	(9,673,132)	(9,673,132)	326,868
Contributed Capital	(2,123,159)	(2,450,026)	(2,450,026)	(326,867)
Working Capital Requirements	-	-	-	-
TOTAL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ 22,461,588 (1)</u>	<u>\$ 22,461,588</u>	<u>\$ 22,461,588</u>
TOTAL REVENUES	\$ 363,467,472	\$ 385,929,039	\$ 385,929,039	
TOTAL APPROPRIATIONS	\$ 363,467,472	\$ 363,467,451	\$ 363,467,451	

(1) The surplus was used for surety replacement (\$6 million) and debt retirement (\$16.5 million) in October and November 2011, respectively.

JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM

September 30, 2011

ASSETS:		LIABILITIES & EQUITY:		
Cash and Investments	\$ 4,879,000	Current Liabilities		\$ 53,000
Other Current Assets	877,000	Other Liabilities		50,054,000
Fixed and Other Assets	46,304,000	Fund Equity (Net Assets)		1,953,000
TOTAL ASSETS	\$ 52,060,000	TOTAL LIABILITIES & EQUITY		\$ 52,060,000

	Revised Budget	As of 12 months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Operating Revenues	\$ 8,984,150	\$ 8,066,878	\$ 8,066,878	\$ (917,272)
Total Operating Revenues	\$ 8,984,150	\$ 8,066,878	\$ 8,066,878	\$ (917,272)
OPERATING EXPENSES				
Operating and Maintenance	\$ 5,253,994	\$ 4,228,824	\$ 4,228,824	\$ 1,025,170
Total Operating Expenses	\$ 5,253,994	\$ 4,228,824	\$ 4,228,824	\$ 1,025,170
NON-OPERATING EXPENSES				
Debt Service	\$ 3,091,750	\$ 3,091,450	\$ 3,091,450	300
Total Non-Operating Expenses	\$ 3,091,750	\$ 3,091,450	\$ 3,091,450	\$ 300
INCOME BEFORE TRANSFERS	\$ 638,406	\$ 746,604	\$ 746,604	108,198
Renewal & Replacements	(337,840)	(327,550)	(327,550)	10,290
Operating Capital Outlay	(300,566)	-	-	300,566
TOTAL SURPLUS/(DEFICIT)	\$ -	\$ 419,054	\$ 419,054	\$ 419,054
TOTAL REVENUES	\$ 8,984,150	\$ 8,066,878	\$ 8,066,878	
TOTAL APPROPRIATIONS	\$ 8,984,150	\$ 7,647,824	\$ 7,647,824	

JEA QUARTERLY FINANCIAL SUMMARY
RATE STABILIZATION AND FUEL RECOVERY FUNDS
September 30, 2011

FUEL RATE STABILIZATION FUND		
\$	55,935,000	October 1, 2010 Balance
	36,883,371	Recovery fund contribution (2.90) ⁽¹⁾
	11,635,199	Base fund contribution (\$.90)
	(30,945,516)	Contributions from Fuel Rate Balance
	-	Withdrawals from Fuel Rate Balance
	-	Unbilled adjustment
	(36,883,371)	Withdrawals from the Recovery Fund
	(11,635,199)	Withdrawals from the Base Fund Contribution
	-	Withdrawals from Fuel Rate Stabilization
	-	Withdrawals from recovery carry-over balance
\$	24,989,484	Stabilization Balance as of Sep. 30, 2011

FUEL RECOVERY FUND ⁽¹⁾		
	204,204,153	Collections as of September 30, 2010
\$	36,883,371	Year to Date Collections FY 11
	241,087,524	Total Collections as of Sep. 30, 2011

⁽¹⁾ This \$2.90 charge per 1,000 kWh will be collected through March 31, 2012 or until the prior fuel fund loss of \$252,000,000 has been recovered, whichever occurs first.

**WATER AND SEWER EXPANSION AUTHORITY
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

OPERATING BUDGET INFORMATION

	BUDGET	ACTUAL YEAR TO DATE	PROJECTED	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
Contribution from JEA	\$ 800,000	\$ 485,231	\$ 485,231	\$ 314,769
JEA Fund Balance		-		-
Contribution from City	334,672	334,672	334,672	-
Total Revenues	\$ 1,134,672	\$ 819,903	\$ 819,903	\$ 314,769
APPROPRIATIONS				
Salaries	\$ 175,036	\$ 114,190	\$ 114,190	\$ 60,847
Benefits	52,500	37,392	37,392	\$ 15,108
Supplies	3,500	3,208	3,208	\$ 292
Other Services & Charges	568,964 (1)	330,441	330,441	\$ 238,523
Payment to City Loan Pool	334,672	334,672	334,672	-
Total Expenditures	\$ 1,134,672	\$ 819,903	\$ 819,903	\$ 314,769
BUDGET DIFFERENCE	\$ (0)	\$ -	\$ -	
FTE Allocations =	3	3	3	

(1) Other Services and Charges

Professional Services	\$ 315,000	(a) \$ 236,246	\$ 236,246	(a) \$ 78,754
Travel	5,000	-	-	\$ 5,000
Licenses, Fees, Dues, Membership	1,500	1,886	1,886	\$ (386)
Subscriptions and Publications	300	-	-	\$ 300
Outside Consultants	247,164	(b) 92,309	92,309	(b) \$ 154,855
Total Other Services & Charges	\$ 568,964	\$ 330,441	\$ 330,441	\$ 238,523

(a) For Fred Odom's consulting contract.

(b) For engineering & planning services, contract management, funding support, and an outside audit

JACKSONVILLE TRANSPORTATION AUTHORITY
 MASS TRANSIT DIVISION-BUS
 QUARTERLY SUMMARY
 FOR THE PERIOD ENDED
 SEPTEMBER 30, 2011

BALANCE SHEET INFORMATION

Cash & Investments	\$	4,966,718	Current Liabilities	\$	3,361,703
Current/Other Assets		23,751,851	Other Liabilities		7,267,329
Fixed Assets		67,081,641	Fund Equity		85,171,178
Total Assets	\$	<u>95,800,210</u>	Total Liab. & Equity	\$	<u>95,800,210</u>

BUDGET INFORMATION

	Annual Budget	12 mos YTD Actual	2011 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Revenues</u>				
Federal, State & Local Grants	\$ 12,683,424	\$ 10,113,747	\$ 10,113,747	\$ (2,569,677)
Local Option Gas Tax (BJP)	27,316,902	27,949,057	27,949,057	632,155
Sales Tax-Operating (BJP)	21,900,000	22,885,424	22,885,424	985,424
Passenger Fares	8,583,098	9,481,798	9,481,798	898,700
Non-transportation	420,000	692,555	692,555	272,555
Interest earnings	20,000	14,655	14,655	(5,345)
Total Revenues	<u>70,923,424</u>	<u>71,137,236</u>	<u>71,137,236</u>	<u>213,812</u>
<u>Appropriations</u>				
Salaries & Fringe Benefits	39,046,111	37,589,643	37,589,643	1,456,468
Fuel and Lubricants	6,357,276	6,720,985	6,720,985	(363,709)
Materials & Supplies	4,005,280	3,740,933	3,740,933	264,347
Insurance	742,431	475,440	475,440	266,991
Services	5,199,678	6,368,765	6,368,765	(1,169,087)
Purchased Transportation	1,440,000	2,026,632	2,026,632	(586,632)
ADA expense	8,985,685	9,107,743	9,107,743	(122,058)
Travel/Training/Dues/Subscriptions	90,610	15,650	15,650	74,960
Transfer to Skyway	3,954,450	4,045,097	4,045,097	(90,647)
Transfer to CTC	-	1,307,469	1,307,469	(1,307,469)
Miscellaneous	1,101,903	1,628,695	1,628,695	(526,792)
Total Appropriations	<u>70,923,424</u>	<u>73,027,052</u>	<u>73,027,052</u>	<u>(2,103,628)</u>
Difference	<u>\$ -</u>	<u>\$ (1,889,816)</u>	<u>\$ (1,889,816)</u>	<u>\$ (1,889,816)</u>

JACKSONVILLE TRANSPORTATION AUTHORITY
 MASS TRANSPORTATION DIVISION - SKYWAY
 QUARTERLY SUMMARY
 FOR THE PERIOD ENDED
 SEPTEMBER 30, 2011

BALANCE SHEET INFORMATION

Cash & Investments	\$	208,091	Current Liabilities	\$	294,903
Current Assets		4,765,175	Other Liabilities		192,992
Fixed Assets		84,462,568	Fund Equity		88,947,939
Total Assets	\$	<u>89,435,834</u>	Total Liab. & Equity	\$	<u>89,435,834</u>

BUDGET INFORMATION

	Annual Budget	12 mos YTD Actual	2011 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Revenues</u>				
Passenger & Parking fares	\$ 400,000	\$ 288,969	\$ 288,969	\$ (111,031)
Preventive maintenance grant	1,000,000	1,000,000	1,000,000	-
Interest Income	8,000	1,009	1,009	(6,991)
Transfer in from Bus fund	<u>3,954,450</u>	<u>4,045,097</u>	<u>4,045,097</u>	<u>90,647</u>
Total Revenues	<u>5,362,450</u>	<u>5,335,075</u>	<u>5,335,075</u>	<u>(27,375)</u>
<u>Appropriations</u>				
Salaries & Fringes	2,791,650	2,816,851	2,816,851	(25,201)
Fuel and Lubricants	15,000	19,102	19,102	(4,102)
Materials & Supplies	903,720	1,010,400	1,010,400	(106,680)
Insurance	593,177	464,469	464,469	128,708
Services	613,975	622,714	622,714	(8,739)
Travel/Training/Dues/Subs	3,000	6,634	6,634	(3,634)
Miscellaneous	<u>441,928</u>	<u>394,905</u>	<u>394,905</u>	<u>47,023</u>
Total Appropriations	<u>5,362,450</u>	<u>5,335,075</u>	<u>5,335,075</u>	<u>27,375</u>
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

JACKSONVILLE TRANSPORTATION AUTHORITY
 MASS TRANSIT DIVISION-CTC
 QUARTERLY SUMMARY
 FOR THE PERIOD ENDED
 SEPTEMBER 30, 2011

BALANCE SHEET INFORMATION

Cash & Investments	\$	539,736	Current Liabilities	\$	3,630,497
Current Assets		513,874	Other Liabilities		197,851
Fixed Assets		1,875,860	Fund Equity		(898,878)
Total Assets		\$ 2,929,470	Total Liab. & Equity		\$ 2,929,470

BUDGET INFORMATION

	Annual Budget	12 mos YTD Actual	2011 Projected	Projected Fav (Unfav) Budget Variance
<u>Revenues</u>				
Passenger fares	\$ 500,000	\$ 565,505	\$ 565,505	\$ 65,505
State T D/Agency funds	1,200,000	1,226,819	1,226,819	26,819
ADA Complementary Paratransit	8,985,685	9,107,743	9,107,743	122,058
City of Jacksonville contribution	1,254,804	1,118,506	1,118,506	(136,298)
Preventive maintenance grant	500,000	757,840	757,840	257,840
Non-transportation/all other	1,996	2,783	2,783	787
Transfer in from Bus fund	-	1,307,469	1,307,469	1,307,469
Total Revenues	12,442,485	14,086,665	14,086,665	1,644,180
<u>Appropriations</u>				
Salaries & Fringe Benefits	2,900,581	3,301,368	3,301,368	(400,787)
Fuel and lubricants	1,105,000	1,787,727	1,787,727	(682,727)
Materials & Supplies	425,558	904,331	904,331	(478,773)
Insurance	49,593	16,613	16,613	32,980
Services	7,675,514	7,733,727	7,733,727	(58,213)
Travel/Training/Dues/Subs	2,500	1,810	1,810	690
All other/Miscellaneous	283,739	341,089	341,089	(57,350)
Total Appropriations	12,442,485	14,086,665	14,086,665	(1,644,180)
Difference	\$ -	\$ -	\$ -	\$ -

JACKSONVILLE TRANSPORTATION AUTHORITY
GENERAL FUND-ENGINEERING DIVISION
QUARTERLY SUBMISSION
FOR THE PERIOD ENDED
SEPTEMBER 30, 2011

BALANCE SHEET INFORMATION

Cash & Investments	\$	62,903,009	Current Liabilities	\$	3,976,708
Current Assets		33,626,065	Other Liabilities		-
Fixed Assets			Fund Equity		92,552,366
Total Assets		<u>\$ 96,529,074</u>	Total Liab. & Equity		<u>\$ 96,529,074</u>

BUDGET INFORMATION

	Annual Budget	12 mos YTD Actual	2011 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Revenues</u>				
Sales Tax-Gross proceeds	\$ 65,900,805	\$ 65,496,829	\$ 65,496,829	\$ (403,976)
Interest Earnings	1,300,000	141,269	141,269	(1,158,731)
All Other (incl. BJP revenue)	500,000	1,211,878	1,211,878	711,878
Total Revenues	<u>67,700,805</u>	<u>66,849,976</u>	<u>66,849,976</u>	<u>(850,829)</u>
<u>Appropriations</u>				
Salaries & Fringe Benefits	1,216,471	713,081	713,081	503,390
Materials and Supplies	88,893	73,969	73,969	14,924
Insurance	31,020	9,690	9,690	21,330
Services	355,545	205,998	205,998	149,547
Travel/Training/Dues/Subs	52,013	21,873	21,873	30,140
All other/Miscellaneous	14,058	16,913	16,913	(2,855)
Sub-total Administrative	<u>1,758,000</u>	<u>1,041,524</u>	<u>1,041,524</u>	<u>716,476</u>
Gen'l Fund Capital Expenditures	42,000	4,418	4,418	37,582
Trf to State (Debt Service & BJP)	65,900,805	68,500,942	68,500,942	(2,600,137)
Total Appropriations	<u>67,700,805</u>	<u>69,546,884</u>	<u>69,546,884</u>	<u>(1,846,079)</u>
Difference	<u>\$ -</u>	<u>\$ (2,696,908)</u>	<u>\$ (2,696,908)</u>	<u>\$ (2,696,908)</u>

JACKSONVILLE PORT AUTHORITY
QUARTERLY REPORT SUMMARY
For the Twelve Months Ending September 30, 2011
UNAUDITED

BALANCE SHEET

Cash and Investments (1)	\$	42,247,819		Current Liabilities	\$	33,433,510
Other Current Assets		19,329,874		Other Liabilities		339,071,988
Fixed and Other Assets		<u>611,839,598</u>		Total Equity		<u>300,911,793</u>
TOTAL ASSETS		<u>\$ 673,417,291</u>		TOTAL LIABILITIES & EQUITY		<u>\$ 673,417,291</u>

(1) Includes restricted funds of

\$ 32,174,406

OPERATING & NON-OPERATING ITEMS

	ORIGINAL BUDGET	YTD ACTUAL	ANNUAL PROJECTED	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
OPERATING REVENUES				
Autos	\$ 12,158,936	\$ 14,048,243	\$ 14,048,243	\$ 1,889,307
Containers	23,473,166	23,473,855	23,473,855	689
Break Bulk	3,653,655	4,323,200	4,323,200	669,545
Cruise	3,588,040	3,542,726	3,542,726	(45,314)
Liquid Bulk	793,341	831,517	831,517	38,176
Dry Bulk	2,022,136	1,868,034	1,868,034	(154,102)
Military	2,000,000	1,046,577	1,046,577	(953,423)
Ferry Operations	990,000	944,279	944,279	(45,721)
Other Operating Revenues	1,569,220	1,633,391	1,633,391	64,171
TOTAL OPERATING REVENUES	<u>\$ 50,248,494</u>	<u>\$ 51,711,823</u>	<u>\$ 51,711,823</u>	<u>\$ 1,463,329</u>
OPERATING EXPENDITURES				
Salaries	\$ 10,773,342	\$ 10,377,595	\$ 10,377,595	\$ 395,747
Employee Benefits	4,165,353	3,391,987	3,391,987	773,366
Services & Supplies	4,545,619	4,689,689	4,689,689	(144,070)
Security Services	5,100,000	5,026,542	5,026,542	73,458
Business Travel & Training	480,370	303,416	303,416	176,954
Promotion, Advertising & Dues	964,423	604,524	604,524	359,899
Utility Services	1,177,000	1,282,402	1,282,402	(105,402)
Repairs & Maintenance Projects	1,964,147	1,685,635	1,685,635	278,512
Dredging	3,400,000	1,965,910	1,965,910	1,434,090
Bad Debt Expense	50,000	25,000	25,000	25,000
Ferry Operations	1,586,677	1,628,699	1,628,699	(42,022)
Miscellaneous	78,987	86,249	86,249	(7,262)
TOTAL OPERATING EXPENDITURES	<u>\$ 34,285,918</u>	<u>\$ 31,067,649</u>	<u>\$ 31,067,649</u>	<u>\$ 3,218,270</u>
OPERATING INCOME	<u>\$ 15,962,576</u>	<u>\$ 20,644,174</u>	<u>\$ 20,644,174</u>	<u>\$ 4,681,598</u>
NON-OPERATING REVENUES				
Investment Income	\$ 74,179	\$ 98,836	\$ 98,836	\$ 24,657
Shared Revenue from Primary Govt	7,989,018	7,261,979	7,261,979	(727,039)
Operating Grants	222,781	185,718	185,718	(37,063)
Other Revenue	2,860	130,484	130,484	127,624
	<u>\$ 8,288,838</u>	<u>\$ 7,677,017</u>	<u>\$ 7,677,017</u>	<u>\$ (611,821)</u>
NON-OPERATING EXPENSES				
Debt Service	\$ 20,241,614	\$ 19,895,123	\$ 19,895,123	\$ 346,491
Other Expenditures	24,600	107,637	107,637	(83,037)
	<u>\$ 20,266,214</u>	<u>\$ 20,002,760</u>	<u>\$ 20,002,760</u>	<u>\$ 263,454</u>
NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY	<u>\$ 3,985,201</u>	<u>\$ 8,318,432</u>	<u>\$ 8,318,431</u>	<u>\$ 4,333,231</u>
Transfer (to)/from Operating Capital Outlay	\$ (3,985,201)	\$ (3,985,201)	\$ (3,985,201)	\$ -
SURPLUS (DEFICIT)	<u>\$ -</u>	<u>\$ 4,333,231</u>	<u>\$ 4,333,231</u>	<u>\$ 4,333,231</u>
TOTAL REVENUES	<u>\$ 58,537,332</u>	<u>\$ 59,388,840</u>	<u>\$ 59,388,840</u>	
TOTAL APPROPRIATIONS	<u>\$ 58,537,333</u>	<u>\$ 55,055,610</u>	<u>\$ 55,055,610</u>	

Jacksonville Aviation Authority
Jacksonville, Florida
Quarterly Report Summary
For the twelve months ended September 30, 2011
UNAUDITED

Cash and investments	\$ 95,909,609	Current liabilities		\$ 25,412,127
Other current assets	9,260,409	Other liabilities		191,584,494
Fixed and other assets	551,119,544	Total equity		439,292,942
Total assets	<u>\$ 656,289,562</u>	Total liabilities and equity		<u>\$ 656,289,562</u>
	2010/2011	YTD	Annual	Budget
	Revised Budget	Actual	Projected	Variance
				Favorable
				(Unfavorable)
OPERATING REVENUES				
Concessions	\$ 13,808,482	\$ 14,134,351	\$ 14,134,351	\$ 325,869
Fees & Charges	12,064,862	12,484,806	\$ 12,484,806	419,944
Space & Facility Rentals	17,932,352	17,130,990	\$ 17,130,990	(801,362)
Parking	16,878,264	16,397,664	\$ 16,397,664	(480,600)
Sale of Utilities/Fuel	1,591,396	1,950,508	\$ 1,950,508	359,112
Other Miscellaneous Operating Revenue	356,707	383,822	\$ 383,822	27,115
TOTAL OPERATING REVENUES	<u>\$ 62,632,063</u>	<u>\$ 62,482,141</u>	<u>\$ 62,482,141</u>	<u>\$ (149,922)</u>
OPERATING EXPENDITURES				
Salaries	13,007,782	13,251,478	13,251,478	(243,696)
Benefits	5,568,215	5,138,202	5,138,202	430,013
Services and Supplies	13,957,336	13,354,868	13,354,868	602,468
Repairs & Maintenance	2,130,752	1,980,770	1,980,770	149,982
Promotion, Advertising and Dues	904,512	824,457	824,457	80,055
Registration & Travel	248,032	201,813	201,813	46,219
Insurance Expense	1,296,300	1,094,040	1,094,040	202,260
Cost of Goods for Sale	662,121	648,895	648,895	13,226
Utilities, Taxes & Gov't Fees	5,569,185	5,534,041	5,534,041	35,144
Emergency Reserve	398,741	-	-	398,741
TOTAL OPERATING EXPENDITURES	<u>\$ 43,742,976</u>	<u>\$ 42,028,563</u>	<u>\$ 42,028,563</u>	<u>\$ 1,714,413</u>
OPERATING INCOME	<u>\$ 18,889,087</u>	<u>\$ 20,453,578</u>	<u>\$ 20,453,578</u>	<u>\$ 1,564,491</u>
NON-OPERATING REVENUES				
Passenger Facility Charges	11,506,000	11,194,636	11,194,636	(311,364)
Investment income	1,749,720	1,234,882	1,234,882	(514,838)
Other Revenues	475,860	640,905	640,905	165,045
TOTAL NON-OPERATING REVENUES	<u>\$ 13,731,580</u>	<u>\$ 13,070,423</u>	<u>\$ 13,070,423</u>	<u>\$ (661,157)</u>
NON-OPERATING EXPENDITURES				
Debt Service	18,731,293	18,375,296	18,375,296	355,997
Other Expenditures	100,200	88,855	88,855	11,345
TOTAL NON-OPERATING EXPENDITURES	<u>\$ 18,831,493</u>	<u>\$ 18,464,151</u>	<u>\$ 18,464,151</u>	<u>\$ 367,342</u>
NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND CONTINGENCY	<u>\$ 13,789,174</u>	<u>\$ 15,059,850</u>	<u>\$ 15,059,850</u>	<u>\$ 1,270,676</u>
Transfer (to) Operating Capital Outlay	(7,632,659)	(2,686,425)	(2,686,425)	\$ 4,946,234
Transfer (to)/from Passenger Facility Charge Reserve	(3,547,991)	(386,105)	(386,105)	\$ 3,161,886
Transfer (to)/from Retained Earnings	(2,608,524)	(11,987,321)	(11,987,321)	(9,378,797)
SURPLUS/(DEFICIT)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (0)</u>
TOTAL REVENUES	<u>\$ 76,363,643</u>	<u>\$ 75,552,564</u>	<u>\$ 75,552,564</u>	<u>\$ (811,079)</u>
TOTAL APPROPRIATIONS	<u>\$ 76,363,643</u>	<u>\$ 75,552,564</u>	<u>\$ 75,552,564</u>	<u>\$ 811,079</u>
FULLTIME POSITIONS	<u>251</u>	<u>239</u>	<u>239</u>	<u>12</u>
TEMPORARY EMPLOYEE HOURS	<u>41,800</u>	<u>22,509</u>	<u>22,509</u>	<u>19,291</u>