



Council Auditor's Office

Quarterly Summary for the Six Months Ended March 31, 2024

May 15, 2024

Report #883

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



May 15, 2024

Report #883

Honorable Members of the City Council
City of Jacksonville

INTRODUCTION

Pursuant to Chapter 106 of the Ordinance Code, attached are the required financial statements and narratives for the six months ended March 31, 2024 for the City and its Independent Agencies. The various reporting entities prepared and submitted these unaudited reports to the Council Auditor's Office. These reports are not audited by the Council Auditor's Office, but rather are assessed for reasonableness. Thus, our report does not represent an audit or attestation conducted pursuant to Government Auditing Standards.

Additionally, the City's Finance and Administration Department has provided a schedule that shows the original and revised employee caps by department and fund and the number of filled full time positions at the close of the quarter (shown on pages 89 through 98).

Municipal Code Sections 106.421 through 106.423 require this quarterly financial report. To meet the reporting dates specified by law, the Director of Finance and Administration of the City and the Chief Financial Officer of each of its Independent Agencies were to submit their reports to the Council Auditor on or before April 30, 2024 and we are to submit the consolidated financial report by May 15, 2024. The City and each of the Independent Agencies, except JTA and JHFA, submitted their report on time. JTA and JHFA submitted their reports May 1, 2024.

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

CITY OF JACKSONVILLE

The General Fund/General Services District (GF/GSD) is presented on pages 23 through 24 of the report. Expenditures by department are presented on page 25. Further detail is provided on page 26 for all departments that are projected to incur an unfavorable variance.

It is important to note that as of the time the data was gathered by the Finance and Administration Department, the City was working on the Annual Comprehensive Financial Report for the period ended September 30, 2023. Any adjustments that are made based on the audit work performed by the external auditors could impact the amounts reflected on the various financial statements included in this quarterly report.

General Fund / General Services District (Fund 00111)

The Finance and Administration Department's report shows that the City is projected to experience a net overall favorable budget variance of approximately \$35.6 million at year end within the General Fund/General Services District (GF/GSD).

GF/GSD (Fund 00111) – Revenues (page 23)

The Finance and Administration Department's report projects a net overall favorable budget variance of \$9.3 million in GF/GSD total revenue that is mostly driven by favorable budget variances in Investment Pool/Interest Earnings, Ad Valorem Taxes, Utility Service Tax, and Net Transport Revenue. While we may have differences on various specific revenue line-item projections, the overall amount projected appears to be reasonable. Further detail is provided by the Finance and Administration Department in their memo which is included on pages 14-15 of this report.

Below are explanations on significant variances reported for GF/GSD revenues:

- Favorable variances:
 - o Investment Pool/Interest Earnings is projected to have a favorable budget variance of \$8.9 million due to a higher return than budgeted.
 - o Ad Valorem Taxes is projected to have a favorable budget variance of \$5.6 million due to the final property values being higher than the preliminary values. However, as mentioned in the Finance and Administration Department's report, two Ordinances approved by Council will use \$3,693,176 of this projected favorable budget variance and will reduce the favorable budget variance to \$1.9 million. Ordinance 2024-107-E approved the use of \$3.5 million for the JU College of Law and Ordinance 2024-255-E approved the use of \$193,176 for the Supervisor of Elections.
 - o The Utility Service Tax is projected to have a favorable budget variance of \$3.3 million.
 - o Net Transport Revenue is projected to have a favorable budget variance of \$1.6 million even though net transports have decreased. The favorable variance is due to changes in the types of transports (e.g., services provided), which changes the overall revenue, payments, and contractual write-downs.
- Unfavorable variances:
 - o Franchise fees are projected to have an unfavorable budget variance of \$4.1 million.
 - o State Shared Revenue is projected to have a net unfavorable budget variance of \$3.2 million, which is primarily due to the Local Government Half Cent Sales Tax projecting an unfavorable budget variance of \$8.6 million that is offset by projected favorable budget variances of \$2.4 million and \$1.8 million for the County and Municipal Shared Revenues, respectively.
 - o Charges for Services are projected to have an unfavorable budget variance of \$2 million primarily due to projected revenue shortfalls within the Sheriff's departments and a Bad Debt Write Off for Fire Protection Inspection Fees. Within the Sheriff's departments, Off Duty Reimbursement is projected to be lower than budgeted due to the transition to an outside vendor, Property Room Fund revenue

is projected to be lower than budget based on actual year to date collections, and Reimbursement from Independent Agencies is based on the needs of the Independent Agencies and the amount of overtime worked that is projected to be lower than budget. The Bad Debt Write Off for Fire Inspection Fees is for the write-off of accounts that are more than two years old.

GF/GSD (Fund 00111) – Expenditures (pages 23-24)

The GF/GSD expenditure variances are projected to net an overall favorable budget variance of \$26.3 million. The largest components of the favorable budget variance are:

- \$12.9 million in Debt Management Fund Repayments primarily due to interest expenses being lower than expected and based on debt payments being budgeted but certain projects (e.g. Fulton Cut Power Lines and UF Health and FinTech Graduate Center) did not incur any expenses in the prior fiscal year and no debt was issued.
- Internal Service Charges are projected to have a favorable budget variance of \$4.9 million primarily due to favorable budget variances for fleet internal service charges due to lower fuels costs and delays for vehicle replacements. Given the volatility in fuel prices and timing of when the vehicles are placed in service this favorable budget variance may change in future quarters.
- A Projected favorable budget variance of a net \$4.8 million in Salaries, Employer Provided Benefits, and Pension Costs due to vacancies.

Additionally, there are projected favorable budget variances of \$2.2 million in Other Operating Expenses and \$1.2 million in Professional and Contractual Services. Further detail is provided by the Finance and Administration Department in their memo which is included on pages 15-16 of this report.

GF/GSD (Fund 00111) – Expenditures by Department (page 25)

The schedule on page 25 presents GF/GSD expenditures by department. As of the second quarter end, five departments are projected to incur unfavorable budget variances: Investigations and Homeland Security (\$3,041,690), Personnel and Professional Standards (\$985,059), Police Services (\$340,449), Advisory Boards and Commissions (\$1,602), and Office of Ethics (\$832). The projected unfavorable budget variances for these departments are explained in further detail on page 26.

Office of the Sheriff (GF/GSD):

Although some of the individual departments within the Office of the Sheriff are projecting unfavorable budget variances, overall, the Office of the Sheriff is projected to have a net favorable budget variance of \$6.2 million made up of a positive variance of \$7.8 million in expenditures and a negative variance of \$1.6 million in revenue. Below is a summary of specific expenditure variances by department for the Office of the Sheriff with significant favorable or unfavorable variances.

- The Patrol and Enforcement Department has a projected favorable budget variance of \$8.5 million, primarily due to positive budget variances of \$4.7 million in personnel costs due to vacancies and \$3.8 million in internal service charges primarily due to fleet internal service allocations based on reduced fuel costs and timing on when replacement vehicles

are put in service, which is when the charges from fleet start.

- The Corrections Department has a projected favorable budget variance of \$2.5 million, which is primarily due to a favorable budget variance of \$1.8 million in personnel costs due to vacancies.
- The Investigations and Homeland Security Department has a projected unfavorable budget variance of \$3 million primarily due to an unfavorable budget variance in overtime expense based on vacancies and current case load.

Other Departments (GF/GSD):

Jax Citywide Activities is projecting a favorable budget variance of \$9.8 million primarily due to Debt Management Fund Repayments mentioned above.

The Fire and Rescue Department is projecting a favorable budget variance of \$3.5 million primarily due to favorable budget variances for personnel costs due to vacancies and fleet internal service charges. While there is a projected favorable budget variance of \$1.5 million within Fire and Rescue Department for their health care costs, this should not materialize since the budget is based on the actual dollar amount that is supposed to be contributed to the health trust for IAFF members. This would bring the projected favorable budget variance down to \$2 million for the Fire and Rescue Department.

Other Funds

Our review consisted of the GF/GSD and 21 other funds. Of the 21 other funds reviewed, no funds are projected by the Finance and Administration Department to have an unfavorable budget variance at year end.

Below is a summary of funds with additional comments on the reported variances and/or negative cash at year end.

Special Events (Fund 00113)

The schedule for Special Events (00113) shows a projected favorable budget variance of \$143,404 for the fiscal year. This fund currently shows a negative cash balance of \$1.9 million; however, if the projections hold true the negative cash should be covered by the operations of this fund at year end. The negative cash balance is due to major events held in the first quarter, including the Florida/Georgia game. Also to note, the entire amount of the General Fund/GSD contribution was to be transferred to this fund in the first quarter to prevent the fund from having a negative cash balance and incurring interest charges, but it was not done. This should be done in the future to avoid this situation.

Tax Collector (Fund 00193)

The schedule for the Tax Collector (00193) shows a projected favorable budget variance of \$479,412 for the fiscal year. However, this fund is projected to have negative cash of approximately \$130,000 at the end of the fiscal year. The projected negative cash is mainly due to prior year activity and should be addressed during the budget process.

Building Inspection (Fund 15104)

The schedule for Building Inspection shows a projected favorable variance of \$2,276,764 at year end. Pursuant to Florida Statutes Section 553.80(7), the fund balance should not exceed the average operating budget for the previous four fiscal years, and with this projected favorable budget variance this could cause the fund balance to exceed the four-year average operating budget. The Administration should review this fund and determine how this issue should be addressed to ensure compliance with the Florida Statutes.

Solid Waste Disposal (Fund 43101)

The schedule for Solid Waste Disposal (43101) shows a projected overall favorable budget variance of \$426,550 at year end. However, expenditures are projected to exceed budgetary authority by \$1.3 million. The projected overage in expenditures is primarily due to overtime costs associated with additional assignments pursuant to the collective bargaining agreements, internal service allocations for fleet repairs due to the aging vehicles and work being sublet to outside companies that have a higher labor rate and mark-up for parts than what Fleet charges, and debt management fund repayments. The Finance and Administration Department stated it will request City Council to appropriate available revenue within this fund if the third quarter expenditures are projected to exceed their budget.

Also shown on the schedule is the reduction of \$850,000 for the General Fund Loan recommended as part of the recapture for fiscal year 2022/23. With the recapture reduction taken into account the operating loans from the General Fund/GSD are anticipated to accumulate to \$56.4 million as of September 30, 2024 since starting in fiscal year 2017/18. The fund also owes the General Fund/GSD an additional \$5 million pursuant to Ordinance 2018-458-E, bringing the total projected amount of the loans from the General Fund/GSD to \$61.4 million at the end of fiscal year 2023/24. Due to the increase in contract hauler costs approved during fiscal year 2022/23, these loan amounts significantly increased in fiscal year 2023/24. Additionally, any increase in appropriation authority sought by the Finance and Administration Department after the third quarter will increase the overall loan amount.

City Venues – City (Fund 47101)

The schedule for City Venues – City (47101) shows a projected favorable budget variance of \$1,451,940 at year end primarily due to utility cost savings and investment pool earnings. The schedule also shows that actual Bed/Tourist Development Tax revenue has been deposited into this fund. This revenue should have been deposited into the City Venues – Debt (Fund 47105) as approved through the budget process since this revenue can only be used for debt service, and this is why the projection is \$0 for this revenue line. The revenue should be moved to the correct fund by the next quarterly report. Also, the total subsidy amount for the year from the General Fund/GSD has been distributed to this fund to prevent the fund from having negative cash and incurring interest charges during the year, which has resulted in positive investment pool earnings. In the prior years the General Fund/GSD subsidy was distributed on a quarterly basis.

City Venues – ASM (Fund 47102)

The schedule for City Venues – ASM (47102) shows a projected overall favorable budget variance of \$1,537,714 at year end. However, expenditures are projected to incur an unfavorable variance of \$5 million which means that this fund is projected to exceed its budgetary authority. There is a provision in the contract between ASM and the City that allows this to occur without further City Council approval as long as the facility manager has prior written authorization from the City and the contribution from the City does not increase. As shown on the schedule, it is projected that the net contribution from the City will not increase so the Administration is anticipated to be able to approve the increase in expenditure authority through the process agreed to between ASM and the Administration pursuant to the contract.

Self Insurance (Fund 56101)

The schedule for the Self Insurance Fund (56101) shows a projected favorable budget variance of \$14.3 million at year end primarily based on anticipated claims paid being less than budgeted. Due to the volatility inherent with this fund, this projection is likely to change over the remainder of the fiscal year.

Group Health (Fund 56201)

The schedule for the Group Health Fund (56201) shows a projected favorable budget variance of \$5.7 million at year end based on the projected favorable budget variance of \$7.4 million for Insurance Costs and Premiums, which is due to the carryforward of encumbered amounts for multi-year contracts from the prior year. If not for the carryforward, there would not be a projected favorable budget variance.

INDEPENDENT AGENCIES

JEA

All Systems

JEA's quarterly summary for the six months ending March 31, 2024, shows a balanced budget for the Electric System, the Water & Wastewater Systems, and the District Energy System at year end and anticipates no budgetary stress. However, as will be further described below, JEA will need to file legislation with the City Council to amend their Fiscal Year 2023/24 Budget.

Electric System

Fuel Related Revenues & Expenses

For the six months ending March 31, 2024, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. The projected unfavorable budget variance of \$17,340,286 in Fuel Revenues is due to lower projected fuel rates charged to customers than budgeted. The projected unfavorable budget variance in the transfer to Other Regulatory Funds, Net, of \$11,447,463 represents an over recovery of fuel revenues which will be used for future costs. There is a

projected favorable budget variance of \$28,787,749 for Fuel and Purchased Power Expense due to lower than budgeted fuel costs for natural gas.

Base Related Revenues & Expenses

For the six months ending March 31, 2024, the Electric System schedule of Base Related Revenues and Expenses shows a surplus of \$352,688. The projected favorable budget variance of \$32,623,441 in Base Operating Revenues is primarily due to projected favorable budget variances of \$27,441,601 in Other Revenues reflecting the projected inclusion of \$28.2 million of surplus revenues (reserves) from the previous fiscal year which were not budgeted and will require JEA to file legislation to amend their budget. Also, there is a projected favorable budget variance of \$5,206,636 in Base Rate Revenues due to actual sales in the second quarter being higher than expected.

Base Operating Expenses project a favorable budget variance of \$5,061,019 which is due to projected favorable budget variances of \$10,359,897 in Operating and Maintenance expenses due to lower than budgeted expenses year to date for other services & charges, insurance, and supplies and materials. The projected favorable budget variance is partially offset by projected unfavorable budget variances of \$2,722,741 in Environmental due to projected costs for remediation at the Kennedy Generating Station and \$2,703,551 in Non-Fuel Purchase Power, due to a two-month advanced billing from Vogtle which was not included in the budget.

Total Non-Operating Revenues project a favorable budget variance of \$1,928,942 in Investment Income based on higher cash balances and higher than budgeted interest rates. There is a projected favorable budget variance of \$2,830,382 in Non-Operating Expenses due to a projected favorable budget variance of \$3,373,318 in Environmental – Rate Stabilization due to increased withdrawals based on the costs for the Kenedy Generating project mentioned previously.

Operating Capital Outlay projects an unfavorable budget variance of \$42,438,296 primarily due to projecting approximately \$32.6 million in additional revenue, which includes the \$28.2 million of surplus revenues from the prior year, and projected savings in operating and maintenance expenses, which will provide additional funding for capital projects rather than borrowing.

The Electric System is currently projected to exceed its budgetary appropriation approved by Council by \$17,212,097 and, as mentioned previously, due to the use of surplus revenues (reserves) from the prior fiscal year to provide additional funding for capital projects, JEA will need to file legislation to amend their Fiscal Year 2023/24 Budget.

Water & Wastewater System

For the six months ending March 31, 2024, the Water & Wastewater System schedule of Revenues and Expenses shows a surplus of \$36,366,939.

Total Operating Revenues project a favorable budget variance of \$19,771,036 primarily due to a projected favorable budget variance of \$20,105,795 in Other Revenues due to using \$16.1 million in Fiscal Year 2022/23 surplus revenues to fund capital projects, which was not budgeted and will require JEA to file legislation to amend their budget. The favorable budget variance also includes projected increases of \$1.4 million in inventory carrying charges that are paid by the Electric

System, \$1.2 million in miscellaneous customer revenue & late fees, and \$812,000 in sewer service connection and tapping fees. Total Operating Expenses project an unfavorable budget variance of \$7,932,921 primarily due to a projected unfavorable variance of \$7,519,860 in Operating and Maintenance due to projected increases of \$2.4 million in intercompany charges for technology service contract payments, \$2.2 million in overtime costs, \$1.4 million in salary costs, and \$1.4 million for chemicals and gases.

Total Non-Operating Revenues project an unfavorable variance of \$19,516,621 due to a projected unfavorable budget variance of \$18,607,019 in Capacity/Extension Fees based on projections for new service connections being lower than budget. However, the projection shows an improvement from the previous quarter due to actual new service connections in the second quarter. Under Non-Operating Expenses, Debt Service projects an unfavorable budget variance of \$3,737,420 due to the issuance of new debt in February 2024, and interest expense for projected usage of the line of credit before year end.

Operating Capital Outlay is projecting an unfavorable budget variance of \$32,197,413 due to the intended transfer of the remaining Environmental Capital Outlay budget to Operating Capital Outlay (causing a favorable budget variance of \$24,614,625 in that line), and by using surplus funds of \$16.1 million from the prior fiscal year to fund capital projects as mentioned above. The impact of the transfers is partially offset by the unfavorable budget variances for operating & maintenance and debt service expenses which provides less excess revenue for capital projects. The transfer to Capacity/Extension Fees projects a favorable budget variance of \$18,607,019 due to projections for lower than budgeted new service connections.

The Water and Wastewater System is currently projected to exceed its budgetary appropriation approved by Council by \$254,415 and, as mentioned previously, due to the use of surplus revenues (reserves) from the prior fiscal year to provide additional dollars for capital projects, JEA will need to file legislation to amend their Fiscal Year 2023/24 Budget.

District Energy System (DES)

For the six months ending March 31, 2024, the District Energy System schedule of Revenues and Expenses is balanced. Total Operating Revenues reflect a projected favorable budget variance of \$324,101 based on increased customer demand. Income Before Transfers reflect a projected favorable budget variance of \$547,548 which will be transferred to Operating Capital Outlay to fund capital projects. The District Energy System is currently projected to exceed its budgetary appropriation authority approved by Council by \$410,239 and, if these projections hold, JEA will need to file legislation to amend their Fiscal Year 2023/24 Budget.

JACKSONVILLE TRANSPORTATION AUTHORITY

The financial report of the Jacksonville Transportation Authority (JTA) for the six months ending March 31, 2024, indicates no budgetary stress for JTA as a whole. However, the following is noted as additional information to JTA's report:

Bus Division

The Bus Division for the six months ending March 31, 2024, shows a deficit of \$1,820,154, however JTA is projecting a favorable budget variance of \$1,315,248 at year end. For Operating Revenues, JTA is projecting a favorable budget variance of \$68,348 primarily due to projected favorable budget variances of \$2,450,918 and \$600,000 for the Local Option Gas Tax and Net Sales Tax - Operating, respectively. These projected favorable budget variances are partially offset by a projected unfavorable budget variance of \$1,730,370 for Non-Transportation Revenue due to actuals for advertising, parking and rents being lower than expected. There is also a projected unfavorable budget variance of \$1,250,000 for Federal Preventative Maintenance due to JTA initially projecting to not incur any qualified preventative maintenance expenses for which JTA would be reimbursed for the fiscal year. JTA will not receive any Federal Preventative Maintenance funds if there are no qualifying expenses. After further discussions with JTA, it was indicated they may seek reimbursement for qualifying expenditures later this fiscal year.

For Operating Expenditures, JTA is projecting a favorable budget variance of \$1,246,900 primarily due to a projected favorable budget variance of \$4,087,735 in a contingency that is projected not to be spent, a projected favorable budget variance of \$1,692,997 in Salaries primarily due to vacant positions, and a projected favorable budget variance of \$1,120,346 in Services due to system delays between the time the service is performed, billed, and invoiced. The projected favorable budget variances are partially offset by a projected unfavorable budget variance of \$3,773,565 in Fringe Benefits due to holiday, vacation and sick pay being underbudgeted for the year and a projected unfavorable budget variance of \$2,195,135 in Transfer to CTC due to increased expenses for that division.

Connexion (CTC) Division

The Connexion (CTC) Division is projecting a balanced budget at year-end. However, as noted above there is a projected increase for the Transfer from Bus Operations in the amount of \$2,195,135 needed to cover projected increased expenses in the Connexion (CTC) Division. The Connexion (CTC) Division's expenditures are projected to exceed its budgetary appropriation approved by City Council by an amount of \$2,097,346. This projected negative variance is primarily due to a projected unfavorable budget variance of \$2,369,494 for Services primarily based on the contract provider's contract expense being higher than budgeted due to taking over additional services, as well a projected unfavorable budget variance of \$461,126 in Fuel and Lubricants due to higher than budgeted fuel costs. This is partially offset by a projected favorable budget variance of \$370,631 in Materials and Supplies primarily due to fewer mechanical issues, resulting in JTA spending less on vehicle parts than budgeted, and a projected favorable budget variance of \$246,018 in a contingency that is projected not to be spent. If these projections hold true, then JTA will need to file legislation to amend their Fiscal Year 2023/24 budget.

Ferry Division

The Ferry Division is projecting a balanced budget at year end. Within Operating Revenues, Ferry Passenger Fare revenue is projected to still meet budget due to a projected increase in usage during the summer even though the Ferry was out of service for a month in the first quarter. There is also a projected favorable budget variance of \$203,045 in transfers from Bus Operations needed to cover projected increased expenses in the Ferry Division. The Ferry Division's expenditures are projected to exceed its budgetary appropriation approved by City Council by an amount of \$203,045. This is primarily due to a projected unfavorable budget variance in Fuel and Lubricants of \$134,000 due to higher than budgeted fuel costs and a projected unfavorable budget variance of \$104,277 due to higher than budgeted insurance expense. If these projections hold true, then JTA will need to file legislation to amend their Fiscal Year 2023/24 budget.

General Fund/Engineering Division

The General Fund/Engineering Division for the six months ending March 31, 2024, shows a surplus of \$3,351,845, and is projecting a favorable budget variance of \$3,919,164 at year end. For Operating Revenues, JTA is projecting a favorable budget variance of \$2,186,462 due to a projected favorable budget variance of \$1,502,506 for interest earnings based on JTA's investment performance year-to-date and a projected favorable budget variance of \$683,956 for Non-Transportation Revenue primarily based on the sale of surplus property. For Operating Expenditures, there are projected favorable budget variances of \$1,289,311 in a contingency that is projected not to be spent, \$330,586 in Services due to system delays between the time the service is performed, billed, and invoiced, and \$203,716 in Salaries due to vacant positions.

JACKSONVILLE PORT AUTHORITY

The Jacksonville Port Authority's (JPA) financial report for the six months ending March 31, 2024, anticipates no budgetary stress at year-end. Overall, JPA is projecting year-end Net Income Before Transfers of \$14,298,319, with \$9,741,182 being transferred to Operating Capital Outlay and a surplus of \$4,557,137 remaining. JPA is transferring less to Operating Capital Outlay to help cover berth maintenance dredging costs at the Dames Point Marine Terminal.

For Total Operating Revenues, JPA is projecting a favorable budget variance of \$2,788,332, which is primarily due to a projected favorable budget variance of \$1,707,825 in Auto revenue due to actual auto units exceeding budgeted auto units and a projected favorable budget variance of \$924,781 in Military revenue primarily due to increased activity for the first two quarters of the year. Also, Cruise revenue has a projected favorable budget variance of \$707,522 primarily due to a higher than budgeted occupancy rate and Other Operating Revenues has a projected favorable budget variance of \$678,408 primarily due to higher than anticipated tipping fees, other dockage fees, and rail fees. These projected favorable variances are partially offset by a projected unfavorable budget variance in Break Bulk of \$862,868 primarily due to a reduced demand for high quality paper products and a projected unfavorable budget variance of \$653,768 in Containers primarily due to tenant acreage taken out of service for future transition to international cargo and a ship that missed two vessel calls in January due to being in drydock. For Total Non-Operating Revenues, JPA is projecting a \$1,415,363 favorable budget variance, primarily based on a

projected favorable budget variance of \$1,453,603 in Investment Income due to JPA receiving higher than budgeted yields on its investments.

For Total Operating Expenditures, JPA is projecting an unfavorable budget variance of \$3,739,125. The projected unfavorable budget variance is primarily due to a projected unfavorable budget variance of \$4,046,079 in Berth Maintenance Dredging because of JPA taking over the berth maintenance dredging at the Dames Point Marine Terminal and JPA purchasing permits to allow for offshore disposal of dredge material. The projected unfavorable budget variance is partially offset by a projected favorable budget variance of \$177,823 in Salaries due to unfilled positions in the first six months of the year, along with projected favorable budget variances in various expenditure line items. Under Non-Operating Expenditures, JPA is projecting a favorable budget variance of \$1,529,590 in Debt Service due to JPA borrowing less than budgeted from JPA's line of credit.

JACKSONVILLE AVIATION AUTHORITY

Jacksonville Aviation Authority's (JAA) financial report for the six months ending March 31, 2024, shows a surplus of \$36,288,424. JAA is projecting a surplus of \$13,890,972 at year end. Total passenger activity for the second quarter was approximately 1,761,083 passengers, which is an increase of 4.04% over the same period from last fiscal year.

Total Operating Revenues project a favorable budget variance of \$1,852,343 at year end. The favorable variance is primarily due to favorable budget variances of \$1,768,932 in Parking charges due to increased passenger activity and \$486,246 in Space & Facility Rentals due to rental revenue from the Boeing Hangar at Cecil Field starting in the second quarter and additional space rental revenue from the signatory airlines at Jacksonville International Airport, which is partially offset by projected unfavorable budget variances of \$298,248 in Fee & Charges due to fewer cargo landings and \$186,152 in Concessions due to projected rental car company revenues being lower than budgeted based on actual gross sales to date.

Total Operating Expenditures project a favorable budget variance of \$2,662,651 primarily due to favorable budget variances of \$1,397,074 in Utilities Taxes & Gov't Fees due to savings in electricity costs, efficiency gains from a new HVAC system, and new software that better monitors consumption, \$656,790 in Insurance Expense due to the timing of policy renewals and a shift to self-insurance for property insurance in March, \$628,617 in Repairs & Maintenance due to less of a need for small repairs and preventative maintenance, \$423,563 in Services & Supplies due to decreased demand for contractual services such as IT and legal as well as lower cost for oil, gas, and grease for JAA's vehicle fleet, and \$320,897 for Salaries due to 19 vacancies. The favorable budget variances are partially offset by a projected unfavorable budget variance of \$917,875 in Benefits due to higher contribution rates for the Florida Retirement System than were budgeted.

Total Non-Operating Revenues project a favorable budget variance of \$5,062,331 which is primarily due to a projected favorable budget variance of \$6,318,818 in Investment Income due to higher than budgeted interest rates. The projected favorable budget variance is partially offset by a projected unfavorable budget variance of \$694,928 in Customer Facility Charges based on actual

collections and \$526,628 in Other Revenues due to the use of \$1.2 million in American Rescue and Recovery Act (ARPA) funds at the end of last fiscal year that were included in the budget for this fiscal year. Total Non-Operating Expenditures project a favorable budget variance of \$12,074,902 due to a projected favorable budget variance of \$12,085,394 in Debt Service based on delays in the construction of Concourse B, which is reducing the financing needed in fiscal year 2023/24.

The Transfer to Operating Capital Outlay reflects a projected favorable budget variance of \$43,260,600 due to the timing of construction for the new parking garage and new parking lot at JIA, as well as the repaving of the taxiway at Cecil Airport. While the Transfer from Retained Earnings reflects a projected unfavorable variance of \$47,867,560, this is due to projected funding not being needed in this fiscal year based on projected surpluses in net income and reduced funding for capital projects.

JACKSONVILLE HOUSING FINANCE AUTHORITY

The Jacksonville Housing Finance Authority (JHFA) (Fund 81101) financial report for the six months ending March 31, 2024, shows a net surplus of \$486,471. JHFA is projecting a net surplus of \$602,863 at year end. However, it should be noted that the transfer of financial data from the City to JHFA in accordance with Ordinance 2023-492-E is still ongoing and as a result we are unable to fully rely on the completeness of JHFA's Quarterly Summary schedule. Per JHFA staff, the transfer of financial data is planned to be completed by June 30, 2024.

Total Revenues project a favorable budget variance of \$395,208 at year end which is primarily due to a favorable budget variance in Investment Pool/Interest Earnings of \$313,811 based on the Pooled Cash and Investment balance, a projected favorable budget variance of \$54,715 in Bond Issuers Fees primarily due to a projected increase in bond issuances, as well as a projected favorable budget variance of \$53,079 due to the number of bond financing applications projected to be received for the year.

For Personnel Expenditures, the financial report shows that there have not been any salaries and benefits allocated as of March 31, 2024, even though it appears that Housing and Community Development staff have performed work for JHFA. The allocation of salaries and benefits for Housing and Community Development staff will occur before fiscal year end. For Operating Expenses, JHFA is projecting a favorable budget variance of \$100,500 primarily due to a projected favorable budget variance in Other Professional Services of \$50,050 due to lower than budgeted contract costs for the Financial Advisors and Comptroller and a projected favorable variance in OGC Legal internal service cost allocation of \$35,396 due to lower than budgeted use of the City's Office of General Counsel.

DEBT RATINGS

In an effort to monitor any significant changes in debt ratings on outstanding debt issued by the City and its Independent Agencies, we request that the Director of Finance and any Independent Agencies who issue bonds provide rating information on a quarterly basis. There were no changes to the City's and Independent Agencies' debt ratings in the second quarter. Please refer to pages 86 and 87 for a detailed list of individual bond ratings.

Respectfully submitted,

Kim Taylor

Kim Taylor, CPA
Council Auditor



MEMORANDUM

TO: Kim Taylor, CPA
Council Auditor

FROM: Anna Brosche
Chief Financial Officer / Director of Finance and Administration

SUBJECT: Financial Summaries for the Six Months Ending March 31, 2024

DATE: April 30, 2024

In accordance with code section 106.421, the Finance and Administration department is forwarding quarterly financial summaries for the six months ending March 31, 2024, for the agreed upon subfunds of the Consolidated City of Jacksonville. The discussions in this memo are focused on the anticipated fiscal year-end revenues and expenditures and not on balance sheet items.

Any budget difference shown on the attached reports is assumed to be reserves for prior year encumbrances.

00111 - GENERAL FUND OPERATING:

As of March 31, the General Fund Operating fund has a fiscal year-end projected overall favorable variance of \$35.6 million. Of this total, \$9.5 million in the projected favorable Debt Management Fund Repayment variance will be used to reduce debt authorization within an existing capital project on a forthcoming piece of legislation.

REVENUES

Overall, revenues are projected to outperform budget by \$9,292,734.

Ad Valorem Taxes are projected to outperform budget by \$5,630,808, ordinances approved by City Council, which were not posted in 1Cloud until after the 2nd quarter, will use \$3,693,176 of this available revenue; 2024-107-E \$3.5 million for the JU law school campus and 2024-255-E \$193,176 for the Supervisor of Elections.

Utility Service Taxes are projected to outperform budget by \$3,297,662.

Revenue Account	Variance
JEA - Electric	3,625,348
All Other	(327,686)
	3,297,662

Franchise Fees are projected to underperform budget by \$4,105,653. JEA electric revenue is underperforming due to variable rates related to JEA fuel costs.

(4,105,653)

Revenue Account	Variance
Franchise Fee - JEA Electric	(4,189,718)
Franchise Fee - JEA Water / Sewer	11,378
All Other Accounts	72,687

State Shared Revenue is projected to underperform budget by \$3,193,161. Performance for the local half cent sales tax, compared to the same timeframe in FY23, is down 1.5%.

(3,193,161)

Revenue Account	Variance
Local Government Half Cent Sales Tax F.S. 218.61	(8,555,517)
County Fuel Tax F.S. 206.411 b	(165,657)
Constitutional Fuel Tax F.S. 206.411 a	220,605
Municipal Fuel Tax F.S. 206.411 c	906,750
State Shared - Municipal Sales Tax F.S. 212.206 d 5	1,780,917
State Shared - County F.S. 212.206 d 4	2,443,630
All Other Accounts	176,111

Charges for Services are projected to underperform budget by \$1,981,085.

(1,981,085)

Revenue Account	Variance
Accounting Adj: FY20 to FY23 Fire Protection Inspection Fee Allowance for Bad Debt Write Off	(447,193)
JSO: Off Duty Reimbursement	(302,514)
JSO: Property Room Fund	(264,952)
Medical Examiner: Net Revenue	(208,698)
JFRD: Fire Protection Inspection Fee	(116,639)
JSO: Reimbursement from Independent Agencies	(104,921)
All Other Accounts	(536,168)

Net Transport Revenue is projected to outperform budget by \$1,578,835.

Investment Pool / Interest Earnings are projected to outperform budget by \$8,868,040.

The General Fund Loan category houses the repayment to the general fund from the Solid Waste Disposal fund (SF 43101) for the previous fiscal year loan amount. This category shows a \$850,000 unfavorable variance due to a reduction in the FY22-23 general fund loan related to the FY22-23 recapture process. This unfavorable variance is offset by a reciprocal favorable expenditure variance in General Fund – Loan / Loan Repayment.

EXPENDITURES

Overall, expenditures are projected to have a net favorable variance of \$26,349,950. Of this total, \$9.5 million in the projected favorable Debt Management Fund Repayment variance will be used to reduce debt authorization within an existing capital project on a forthcoming piece of legislation.

Personnel costs, net of the salary and benefit lapse, are projected to have a net favorable variance of \$4,850,167.

Internal Service Charges have a projected net favorable variance of \$4,909,327.

4,909,327	
Title	Variance
Computer System Maintenance and Security	(542,631)
Office of General Counsel Legal	(203,035)
Fleet Part, Oil and Gas	1,325,647
Fleet Repairs, Sublet and Rentals	1,895,085
Fleet Vehicle Replacement	2,237,742
All Other Accounts	196,519

Professional and Contractual Services have a projected net favorable variance of \$1,247,219.

1,247,219	
Title	Variance
Contractual Services - Corrections	272,138
Professional Services - DIA	275,917
Professional Services - Parks & Recreation	334,066
All Other Accounts	365,098

Other Operating Expenses have a projected net favorable variance of \$2,159,404.

2,159,404	
Title	Variance
Clothing, Clean, Shoe Transfer Allowance - JSO	(84,247)
Tax Deed Purchases, Overpaid, Refunds	102,500
Travel and Training	106,680
Large Volume Container-Sanitation	111,217
JFRD / JSO Training Academy	124,173
Tuition Reimbursement Program	159,040
Fuel Oil and Gas - Heat	177,419
Advertising and Promotion	242,031
Miscellaneous Services and Charges	260,698
Repair / Maintenance and Other Operating Supplies	287,685
QTI / REV and Economic Grants	354,080
All Other Accounts	318,128

Debt Management Fund Repayments have a projected favorable variance of \$12,861,304. Of this total, \$9.5 million of the projected favorable variance will be used to reduce debt authorization within an existing capital project on a forthcoming piece of legislation.

Grants, Aids and Contributions have a projected unfavorable variance of \$653,726, the driver of which is the anticipated City payment to the Florida Agency for Health Care Administration required for JFRD to participate in the public emergency medical transportation program. This unfavorable variance is more than offset by a favorable variance in Net Transport Revenue.

Transfers to Other Funds have a projected favorable variance of \$36,190, the driver of which is a projected decrease in the communication services tax revenue which also reduces the contribution to JPA, pursuant to the interlocal agreement.

General Fund – Loan / Loan Repayment has a favorable variance of \$850,000, the driver of which is the FY23 Solid Waste (FD_43101) recapture amount.

OTHER GENERAL FUND SUBFUNDS:

00113 – SPECIAL EVENTS – GENERAL FUND

The subfund overall has a projected favorable variance of \$143,404. Revenues are projected to underperform budget by \$116,080. Charges for Services are projected to underperform budget by \$116,580, the driver of which is FL / GA ticket sales. Expenditures are projected to have a net favorable variance of \$259,484. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$78,810, the main driver of which is a projected unfavorable variance in overtime of \$139,878. Internal Service Charges have a projected favorable variance of \$44,274. Other Operating Expenses have a projected favorable variance of \$271,476, the main driver of which is a projected favorable variance in equipment rentals of \$183,059.

00191 – PROPERTY APPRAISER

The subfund overall has a projected favorable variance of \$426,158. Revenues are projected to outperform budget by \$69,394. Expenditures are projected to have a net favorable variance of \$356,764. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$284,347. Internal Service Charges have a projected favorable variance of \$34,931. Other Operating Expenses have a projected favorable variance of \$35,136.

00192 - CLERK OF THE COURT

The subfund overall has a projected favorable variance of \$603,952. Revenues are projected to underperform budget by \$173,918. Charges for Services are projected to underperform budget by \$236,500, the main driver of which is clerk circuit court costs and fees with a projected \$125,000 unfavorable variance. Expenditures are projected to have a net favorable variance of \$777,870, the main driver of which are Personnel costs, net of the salary and benefit lapse, with a projected favorable variance of \$787,619.

00193 – TAX COLLECTOR

The subfund overall has a projected favorable variance of \$479,412. Revenues are projected to outperform budget by \$221,485. Charges for Services are projected to outperform budget by \$181,170, the main driver of which is driver license renewal revenue with a projected \$103,786 favorable variance. Investment Pool / Interest Earnings are projected to outperform budget by \$31,672. Expenditures are projected to have a net favorable variance of \$257,927, the main driver of which are Personnel costs, net of the salary and benefit lapse, with a projected favorable variance of \$220,975.

SPECIAL REVENUE FUNDS:

10901 – KIDS HOPE ALLIANCE FUND

The subfund overall has a projected favorable variance of \$290,434. Revenues are projected to outperform budget by \$153,667, the driver of which is Investment Pool / Interest Earnings. Expenditures are projected to have a net favorable variance of \$136,767. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$55,323. Internal Service Charges have a projected favorable variance of \$82,551, the main driver of which is a projected favorable variance in IT computer system / maintenance and security of \$76,708.

15104 – BUILDING INSPECTION

The subfund overall has a projected favorable variance of \$2,276,764. Revenues are projected to outperform budget by \$1,550,618. Permits and Fees are projected to outperform budget by \$976,851, the main driver of which are permit review fees with a projected favorable variance of \$956,351. Inspection Fees are projected to outperform budget by \$350,875. Investment Pool / Interest Earnings are projected to outperform budget by \$154,912. Expenditures are projected to have a net favorable variance of \$726,146. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$538,921. Internal Service Charges have a projected net favorable variance of \$115,707, the main driver of which is a projected favorable variance in OGC legal charges of \$128,947.

ENTERPRISE FUNDS:

41102 – PUBLIC PARKING

The subfund overall has a projected favorable variance of \$518,471. Revenues are projected to outperform budget by \$301,477. Permits and Fees are projected to underperform budget by \$43,752. Charges for Services are projected to outperform budget by \$209,335, the main driver of which is daily parking fees with a projected favorable variance of \$147,123. Fines and Forfeits are projected to outperform budget by \$138,661. Expenditures are projected to have a net favorable variance of \$216,994. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$99,049. Other Operating Expenses have a projected favorable variance of \$119,944, the main driver of which is a projected favorable variance in hardware / software licensing and maintenance of \$70,121.

42101 – MOTOR VEHICLE INSPECTION

The subfund overall has a projected favorable variance of \$12,717. Revenues are projected to outperform budget by \$799. Expenditures are projected to have a net favorable variance of \$11,918.

43101 - SOLID WASTE DISPOSAL

The subfund overall has a projected favorable variance of \$426,550. Revenues are projected to outperform budget by \$1,715,729. Franchise Fees are projected to outperform budget by \$1,438,028. Charges for Services are projected to outperform budget by \$469,699, the main driver of which are tipping fees with a projected net favorable variance of \$468,315. Investment Pool / Interest Earnings are projected to outperform budget by \$675,467. The General Fund Loan has an unfavorable variance of \$850,000 due to the reduction in the loan amount as recommended by the FY22-23 recapture process. There is an offsetting favorable expenditure variance in General Fund – Loan / Loan Repayment of the same amount. Expenditures are projected to have a net unfavorable variance of \$1,289,179. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$817,053, the main driver of which is an unfavorable variance in overtime of \$701,994. Internal Service Charges are projected to have an unfavorable variance of \$417,356, the main driver of which are fleet vehicle repairs with a projected unfavorable variance of \$468,341. Debt Management Fund Repayments are projected to have an unfavorable variance of \$941,972.

44101 - STORMWATER SERVICE

The subfund overall has a projected favorable variance of \$602,485. Revenues are projected to underperform budget by \$13,489. Expenditures are projected to have a net favorable variance of \$615,974, the main driver of which are personnel costs which have a projected favorable variance of \$590,830.

47101 – CITY VENUES – CITY

The subfund overall has a projected favorable variance of \$1,451,940. Revenues are projected to outperform budget by \$245,106, the main driver of which is Investment Pool / Interest Earnings with a projected favorable variance of \$307,117. Expenditures are projected to have a favorable variance of \$1,206,834. Professional and Contractual Services are projected to have a favorable variance of \$124,607. Other Operating Expenses have a net projected favorable variance of \$1,090,636, the driver of which is utility costs.

47102 – CITY VENUES – ASM (Projections provided by ASM)

The subfund overall has a projected favorable variance of \$1,537,714. Revenues are projected to outperform budget by \$6,527,814. Charges for Services are projected to outperform budget by \$3,731,381, the main drivers of which are projected favorable variances in ticket surcharge revenue of \$1,830,883 and parking fee revenue of \$932,885. Miscellaneous Revenue is projected to outperform budget by \$1,983,710, the main drivers of which are projected favorable variances in rental of city facilities of \$504,786, and concession sales of \$1,139,357. Investment Pool / Interest Earnings are projected to outperform budget by \$812,723. Expenditures are projected to have a net unfavorable variance of \$4,990,100. Personnel costs have a projected net favorable variance of \$1,291,846. Professional and Contractual Services has a projected unfavorable variance of \$3,847,221. Other Operating Expenses have a net projected unfavorable variance of \$2,238,369, the largest driver of which is repairs and maintenance with a projected unfavorable variance of \$1,916,696.

INTERNAL SERVICE FUNDS:

51101 – MOTOR POOL

The subfund overall has a projected favorable variance of \$52,433. Revenues are projected to underperform budget by \$1,083,553. Internal Service Revenue is projected to underperform budget by \$853,417. Miscellaneous Revenue is projected to underperform budget by \$269,882, the main driver of which is a projected unfavorable variance in contribution / loss deductible revenue of \$280,000. Expenditures are projected to have a net favorable variance of \$1,135,986. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$883,145. Other Operating Expenses have a projected net favorable variance of \$159,958, the main driver of which is fuel with a projected favorable variance of \$385,192. This is somewhat offset by a projected unfavorable variance of \$276,989 in sublet repairs.

52101 – COPY CENTER

The subfund overall has a projected favorable variance of \$15,870. Revenues are projected to underperform budget by \$286,853, the main driver of which is a projected unfavorable variance in Internal Service Revenue of \$288,271. Expenditures are projected to have a net favorable variance of \$302,723. Professional and Contractual Services have a projected favorable variance of \$143,641, the driver of which is the copier consolidation contract. Other Operating Expenses have a projected net favorable variance of \$158,808, the main driver of which is postage supplies with a projected favorable variance of \$141,632.

53101 – INFORMATION TECHNOLOGIES

The subfund overall has a projected favorable variance of \$837,471. Revenues are projected to underperform budget by \$252,421, the main driver of which is a projected unfavorable variance in Internal Service Revenue of \$263,053. Expenditures are projected to have a net favorable variance of \$1,089,892. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$430,560. Professional and Contractual Services have a projected favorable variance of \$715,526, the main driver of which is a projected favorable variance in software hosting services of \$613,363.

53102 – RADIO COMMUNICATION

The subfund overall has a projected favorable variance of \$143,688. Revenues are projected to outperform budget by \$178,799, the main driver of which is a projected favorable variance in Internal Service Revenue of \$154,460. Expenditures are projected to have a net unfavorable variance of \$35,111. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$14,661. Internal Service Charges have a projected net unfavorable variance of \$53,126, the main driver of which are IT computer system maintenance and security charges with a projected unfavorable variance of \$56,638. Other Operating Expenses has a projected net favorable variance of \$32,674.

54101 – PUBLIC BUILDING ALLOCATIONS

The subfund overall has a projected favorable variance of \$924,164. Revenues are projected to underperform budget by \$204,769. Internal Service Revenue is projected to underperform budget by \$239,367. Investment Pool / Interest Earnings are projected to outperform budget by \$36,809. Expenditures are projected to have a net favorable variance of \$1,128,933. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$8,894. Internal Service Charges have a projected net favorable variance of \$124,920, the main driver of which are OGC legal charges with a projected favorable variance of \$70,219. Professional and Contractual Services has a projected net favorable variance of \$293,824, the main driver of which is security guard service with a projected favorable variance of \$203,280. Other Operating Expenses have a projected favorable variance of \$714,081, the main driver of which is utilities with a net favorable variance of \$628,456.

55101 – OFFICE OF GENERAL COUNSEL

The subfund overall has a projected favorable variance of \$890,113. Revenues are projected to underperform budget by \$657,857, the main driver of which is a projected unfavorable variance in Internal Service Revenue of \$672,638. Expenditures are projected to have a net favorable variance of \$1,547,970. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$1,000,508. Professional and Contractual Services has a projected net favorable variance of \$542,475.

56101 – SELF INSURANCE

The subfund overall has a projected favorable variance of \$14,318,999. Revenues are projected to outperform budget by \$271,705. Charges for Services is projected to underperform budget by \$306,828, the main driver of which is excess workers compensation insurance reimbursement revenue with a projected unfavorable variance of \$221,828. Charges for Services: Insurance Premiums are projected to outperform budget by \$308,262. Investment Pool / Interest Earnings is projected to outperform budget by \$270,771. Expenditures are projected to have a net favorable variance of \$14,047,294. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$14,289. Insurance Costs and Premiums has a projected net favorable variance of \$13,566,693; of that favorable variance, paid loss is \$7,955,454 and change in liability is \$5,537,246. Professional and Contractual Services are projected to have a favorable variance of \$299,050. Other Operating Expenses are projected to have a net favorable variance of \$173,145, the main drivers of which are projected favorable variances in the state fee assessment of \$72,326 and ergonomic assessment equipment of \$96,581.

56201 – GROUP HEALTH

The subfund overall has a projected favorable variance of \$5,651,805. Revenues are projected to underperform budget by \$1,721,180. Charges for Services: Insurance Premiums are projected to underperform budget by \$1,965,816, the main drivers of which are projected unfavorable variances in FOP/IAFF health trust revenue of \$1,203,756 and dental premium revenue of \$421,982. Investment Pool / Interest Earnings is projected to outperform budget by \$244,636. Expenditures are projected to have a net favorable variance of \$7,372,985. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$6,086. Insurance Costs and Premiums have a net projected favorable variance of \$7,387,096. The \$10.0 million of FY24 insurance premium costs, which were funded as part of the ARP legislation 2023-513-E, were moved out of this fund in January.

56301 - INSURED PROGRAMS

The subfund overall has a projected favorable variance of \$779,588. Revenues are projected to underperform budget by \$207,361. Charges for Services: Insurance Premiums are projected to underperform budget by \$355,329. Investment Pool / Interest Earnings are projected to outperform budget by \$147,968. Expenditures are projected to have a net favorable variance of \$986,949. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$16,608. Insurance Costs and Premiums has a projected net favorable variance of \$890,818, the main driver of which is property insurance premium with a projected favorable variance of \$730,904. Professional and Contractual Services is projected to have a favorable variance of \$76,725.

There are additional budgetary variances beyond those commented upon here. These variances are either not deemed noteworthy or are not material to the overall financial operations of the general government.

Prepared by: Angela Moyer, Budget Officer

EARNINGS ON INVESTMENTS

This section of the quarterly report offers market commentary and are based on the calendar year 2024 i.e., the reference to Q1 is for the first quarter of the 2024 calendar year, which is different from the City of Jacksonville fiscal year.

The City of Jacksonville Operating Portfolio yielded a net of fees return of 0.70% during the quarter ending March 31, 2024, exceeding the Blended Benchmark by 0.55%. The portfolio achieved a positive 4.40% during the last year, after fee deductions. During the past three and five years, the portfolio earned an average net annual return of 0.79% and 1.83%, respectively. The Operating Portfolio continues to outperform its benchmark over the long term.

In the first quarter, investor expectations related to monetary policy actions shifted due to persistent inflation, a strong labor market, and stable economic conditions. Market expectations of rate cuts now align with that of FOMC members, anticipating three rate cuts totaling 75 basis points by the end of the year, although the probability of the first cut occurring in June has continued to decline. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 32 basis points to end the

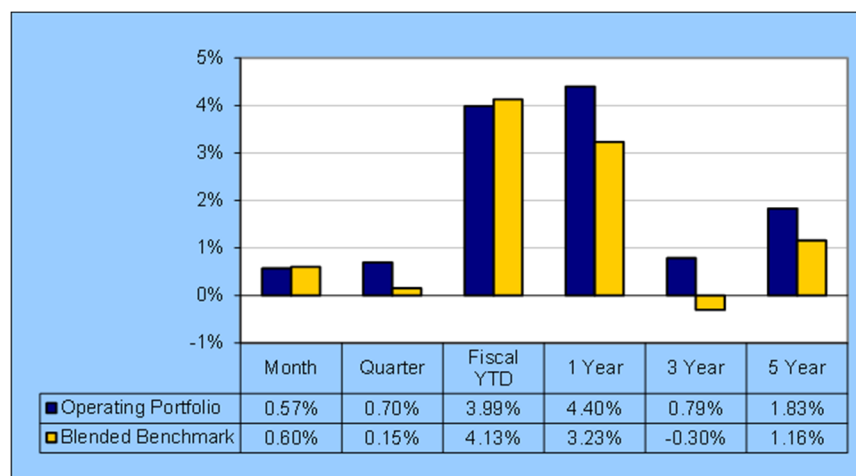
quarter at 4.2%. The yield curve remained inverted with the spread between 2-year and 10-year Treasury yields standing at 39 basis points at quarter-end, marking 21 months since the inversion began, the longest span in history. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of -0.8% in Q1. Risk assets weathered rising rates, with lower-rated bonds outperforming. The Bloomberg US Corporate Investment Grade Index returned -0.4%, while the Bloomberg US Corporate High Yield Index returned 1.5%.

During the quarter, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. Both US and developed international equities, across all capitalizations and styles, posted gains during the quarter. The public fixed income market posted mixed results with strong economic data and moderating expectations for future rate cuts contributing to increasing yields in Q1. The broad fixed income market experienced negative returns with shorter duration bonds outperforming longer maturity bonds, representing a trend change from late 2023. The more credit sensitive sectors, such as bank loans and high yield, along with hard currency emerging market debt posted positive returns.

Inflation levels have moderated and are below recent peaks, the persistence of inflation above target ranges has led investors to carefully monitor comments from members of the Federal Open Market Committee (FOMC). At the beginning of the year, some investors forecasted as many as seven rate cuts throughout 2024; however, as the quarter progressed, the expected number has decreased. In late March, the FOMC communicated its intention to maintain the plan for three rate cuts during the year. Inflation readings above consensus estimates in February and March, combined with job gains above expectations, reinforced the view that the path of future interest rate declines could be more incremental and measured in nature. Notably, according to recent guidance from the US Federal Reserve, the rate at which assets are allowed to decline off its balance sheet will be reduced in coming months, indicating a relatively more accommodative policy. Overall, indicators currently point to stable economic activity with purchasing manager indexes for manufacturing and services remaining in expansionary territory in Q1.

We remain vigilant in monitoring potential sources of market volatility. It's crucial to note that the portfolio's goals are to safeguard capital, ensure liquidity, and lastly earn interest income. In alignment with Florida Statutes, the portfolio is invested in bonds, comprising five strategies: Core Plus, Intermediate, Limited Duration, Extended Cash, and segregated Funds related to the City's Debt Service requirements. Each strategy carries its own risk and return profile, and within this framework, money managers are entrusted with prudent investment decisions aligned with our goals and needs.

Figure 1. Operating Portfolio Performance (net of fees)



Expanded Review of Key Economic Indicators

	Q1 2024	Q4 2023	Q3 2023	10 Year Average
Federal Funds Rate	5.33%	5.33%	5.33%	1.40%
Treasury (2-Year)	4.59%	4.79%	5.03%	1.70%
Treasury (10-Year)	4.20%	4.23%	4.59%	2.34%
Treasury (30-Year)	4.34%	4.03%	4.73%	2.83%
Breakeven Inflation (5-Year)	2.44%	2.15%	2.25%	1.92%
Breakeven Inflation (10-Year)	2.32%	2.17%	2.34%	1.98%
Breakeven Inflation (30-Year)	2.28%	2.16%	2.40%	2.03%
BB US Corp: Hi Yld Index - OAS	2.99%	3.23%	3.94%	4.24%
Capacity Utilization	78.25%	78.89%	79.49%	77.46%
Unemployment Rate	3.80%	3.70%	3.80%	4.80%
ISM PMI - Manufacturing	50.30%	47.40%	49.00%	53.71%
Baltic Dry Index - Shipping	1,821	2,094	1,701	1,378
Consumer Confidence (Conf. Board)	104.70	110.70	103.00	109.44
CPI YoY (Headline)	3.50%	3.40%	3.70%	2.83%
PPI YoY - Producer Prices	1.90%	-0.20%	2.50%	2.72%
US Dollar Total Weighted Index	121.57	118.77	122.63	113.55
WTI Crude Oil per Barrel	\$83	\$72	\$91	\$63
Gold Spot per Ounce	\$2,248	\$2,068	\$1,872	\$1,509

Prepared by: Brennan Merrell, Chief Investment Officer

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

00111 General Fund Operating

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Ad Valorem Taxes	1,031,529,740	1,037,160,548	1,037,160,548	5,630,808
Utility Service Tax	98,205,952	40,212,704	101,503,614	3,297,662
Communication Service Tax	30,783,890	10,284,347	30,603,191	(180,699)
Other Taxes	8,097,205	7,267,336	8,224,641	127,436
Permits and Fees	427,000	206,825	415,650	(11,350)
Franchise Fees	48,203,461	15,045,965	44,097,808	(4,105,653)
Intergovernmental Revenue	502,908	340,580	502,908	0
State Shared Revenue	240,259,990	90,074,353	237,066,829	(3,193,161)
Charges for Services	27,547,336	12,020,464	25,566,251	(1,981,085)
Revenue From City Agencies	8,461,838	4,491,079	8,543,307	81,469
Net Transport Revenue	36,127,375	23,092,044	37,706,210	1,578,835
Fines and Forfeits	1,306,485	731,243	1,576,820	270,335
Miscellaneous Revenue	19,941,602	5,753,586	19,732,589	(209,013)
Pension Fund Contributions	0	5,057	404	404
Investment Pool / Interest Earnings	12,520,000	12,184,540	21,388,040	8,868,040
Debt Funding: Debt Management Fund	20,979,060	0	20,979,060	0
Transfers From Other Funds	4,207,833	2,103,917	4,207,833	0
General Fund Loan	25,745,486	25,745,486	24,895,486	(850,000)
Contribution From Local Units	134,735,122	46,662,967	134,703,828	(31,294)
TOTAL REVENUE	1,749,582,283	1,333,383,041	1,758,875,017	9,292,734
EXPENDITURES				
Salaries	591,476,370	285,067,668	586,687,197	4,788,515
Salary & Benefit Lapse	(10,500,071)	0	0	(10,500,071)
Pension Costs	259,026,677	124,321,901	251,487,801	7,538,876
Employer Provided Benefits	103,366,613	49,635,640	100,343,765	3,022,847
Internal Service Charges	144,598,714	66,515,787	139,689,389	4,909,327
Inter-Departmental Billing	463,937	0	463,937	0
Insurance Costs and Premiums	1,997	163,604	1,577	420
Insurance Costs and Premiums - Allocatio	14,577,701	9,670,330	14,577,701	0
Professional and Contractual Services	93,599,447	29,821,373	92,352,231	1,247,219
Other Operating Expenses	116,083,761	37,917,218	113,924,361	2,159,404
Library Materials	5,208,644	2,562,303	5,208,644	0
Capital Outlay	8,622,040	3,698,028	8,620,307	1,735
Capital Outlay - Debt Funded	562,500	0	562,500	0
Debt Service	39,017,753	0	38,929,843	87,910
Payment to Fiscal Agents	5,200,101	2,012,827	5,200,101	0
Debt Management Fund Repayments	66,641,123	26,889,898	53,779,819	12,861,304
Grants, Aids & Contributions	125,929,410	52,021,141	126,583,136	(653,726)

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

Supervision Allocation	(1,724,957)	(1,020,923)	(1,724,957)	0
Indirect Cost	1,940,560	970,280	1,940,560	0
Transfers to Other Funds	221,587,578	160,877,910	221,551,388	36,190
General Fund - Loan / Loan Repayment	57,250,426	56,400,426	56,400,426	850,000
Other Uses - Debt Funded	40,979,060	0	40,979,060	0
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	1,883,909,384	907,525,412	1,857,558,786	26,349,950
	<hr/>	<hr/>	<hr/>	<hr/>
CURRENT YEAR	(134,327,102)	425,857,629	(98,683,770)	35,642,684
	<hr/>	<hr/>	<hr/>	<hr/>
Transfers from Fund Balance	56,334,157			
Contingencies	(6,761,690)			
Cash Carryover	(510,000)			
	<hr/>			
BUDGET DIFFERENCE	(85,264,635)			
	<hr/>			

00111 General Fund Operating
Expenditures by Department

	Revised Budget	Projection	* Variance
No Center	27,779	0	27,779
Advisory Boards And Commissions	543,427	545,029	(1,602)
City Council	14,127,360	13,725,447	401,913
Corrections	162,115,589	159,629,369	2,486,220
Courts	6,672,215	6,370,972	301,243
Downtown Investment Authority	1,632,330	1,253,609	378,721
Employee Services	8,968,168	8,806,823	161,345
Executive Office of the Mayor	5,443,928	5,393,445	50,483
Executive Office of the Sheriff	9,112,630	7,932,130	1,180,500
Finance and Administration	26,444,072	26,032,125	411,947
Fire and Rescue-Center	383,764,349	380,269,776	3,494,573
Health Administrator	1,612,073	1,611,888	185
Investigations & Homeland Security	103,270,443	106,312,133	(3,041,690)
Jacksonville Human Rights Commission	1,209,013	1,200,827	8,186
Jax Citywide Activities	584,676,878	574,901,061	9,775,817
Medical Examiner	7,136,266	6,962,778	173,488
Military Affairs and Veterans	1,614,045	1,382,320	231,725
Neighborhoods	28,445,308	27,823,525	621,783
Office of Economic Development	3,179,785	3,094,195	85,590
Office of Ethics	754,090	754,922	(832)
Office of General Counsel-Center	2,164,790	2,075,581	89,209
Office of State's Attorney	2,824,677	2,812,259	12,418
Office of the Inspector General	1,561,698	1,552,581	9,117
Parks, Recreation & Community Services	54,961,992	53,829,811	1,132,181
Patrol & Enforcement	239,163,367	230,708,802	8,454,565
Personnel & Professional Standards	35,144,986	36,130,045	(985,059)
Planning and Development	5,704,983	5,482,905	222,078
Police Services	60,336,797	60,677,246	(340,449)
Public Defender's	2,456,565	2,450,710	5,855
Public Library	43,339,385	42,452,945	886,440
Public Works	71,695,673	71,666,666	29,007
Supervisor of Elections	13,804,724	13,716,861	87,863
Total	1,883,909,384	1,857,558,786	26,350,598

* Any difference between the General Fund subfund level report variance and the variance on this report is due to rounding.

A schedule is included which details any Department(s) that are projected to have a net unfavorable variance.

GENERAL FUND OPERATING FUND
EXPENDITURES BY DEPARTMENT SUPPLEMENTAL DETAIL

Advisory Boards and Commissions

Projected Unfavorable Variance: (1,602)

	<u>Variance</u>
Personnel Costs	(13,050)
Operating and Capital Outlay	(1,153)
Internal Service Charges	12,601

Investigations and Homeland Security

Projected Unfavorable Variance: (3,041,690)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	712,109
Overtime	(3,572,366)
Operating and Capital Outlay	3,743
Internal Service Charges	(185,176)

Office of Ethics

Projected Unfavorable Variance: (832)

	<u>Variance</u>
Personnel Costs	(4,742)
Operating and Capital Outlay	2,609
Internal Service Charges	1,301

Personnel & Professional Standards

Projected Unfavorable Variance: (985,059)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	(754,639)
Overtime	(452,110)
Operating and Capital Outlay	(22,175)
Internal Service Charges	243,865

Police Services

Projected Unfavorable Variance: (340,449)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	324,030
Overtime	(818,660)
Operating and Capital Outlay	143,641
Internal Service Charges	10,540

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 00111 General Fund Operating

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	763,480,043
Taxes & Other Receivable, Net	31,808,710
Due from Other Government Units	89,517,480
Inventories	5,299,784
Other Current Assets	39,123,399
Deferred Charges	17,285
Capital Assets, Net	-

Liabilities

Current Liabilities	18,782,325
Other Liabilities	40,833,600
Deferred Inflows	1,189,074
Total Liabilities	60,804,999

Fund Equity

Beginning of Year	442,544,637
Current Yr Less Encumbrances	348,233,689
Reserves & Encumbrances	77,663,376
Total Fund Balance	868,441,703

TOTAL ASSETS **929,246,701**

TOTAL LIABILITIES & FUND EQUITY **929,246,701**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

00113 Special Events - General Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	312,000	195,420	195,420	(116,580)
Miscellaneous Revenue	413,988	357,854	414,488	500
Investment Pool / Interest Earnings	0	(8,501)	0	0
Transfers From Other Funds	10,694,618	5,397,309	10,694,618	0
TOTAL REVENUE	11,420,606	5,942,081	11,304,526	(116,080)
EXPENDITURES				
Salaries	1,113,481	602,414	1,199,696	(86,215)
Salary & Benefit Lapse	(11,658)	0	0	(11,658)
Pension Costs	123,098	54,469	108,319	14,779
Employer Provided Benefits	119,356	58,474	115,072	4,284
Internal Service Charges	399,417	194,654	355,143	44,274
Insurance Costs and Premiums - Allocatio	120,166	118,319	120,166	0
Professional and Contractual Services	254,636	101,873	245,093	9,543
Other Operating Expenses	9,223,665	6,863,865	8,952,189	271,476
Capital Outlay	1	0	0	1
Grants, Aids & Contributions	654,875	304,875	641,875	13,000
TOTAL EXPENDITURES	11,997,037	8,298,943	11,737,553	259,484
CURRENT YEAR	<u>(576,431)</u>	<u>(2,356,861)</u>	<u>(433,027)</u>	<u>143,404</u>
BUDGET DIFFERENCE	<u><u>(576,431)</u></u>			

CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2024

Fund: 00113 Special Events - General Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	(1,926,268)	Current Liabilites	3,730
Taxes & Other Receivable, Net	-	Other Liabilites	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	3,730
Deferred Charges	-		
Capital Assets, Net	-		
		Fund Equity	
		Beginning of Year	426,863
		Current Yr Less Encumbrances	(3,688,555)
		Reserves & Encumbrances	1,331,694
		Total Fund Balance	(1,929,998)
TOTAL ASSETS	<u>(1,926,268)</u>	TOTAL LIABILITIES & FUND EQUITY	<u>(1,926,268)</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

00191 Property Appraiser

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	488,954	471,882	539,458	50,504
Miscellaneous Revenue	0	149	149	149
Investment Pool / Interest Earnings	23,624	42,365	42,365	18,741
Transfers From Other Funds	12,044,594	6,022,297	12,044,594	0
TOTAL REVENUE	12,557,172	6,536,693	12,626,566	69,394
EXPENDITURES				
Salaries	6,678,181	2,987,886	6,388,227	289,954
Salary & Benefit Lapse	(144,295)	0	0	(144,295)
Pension Costs	2,147,308	1,008,481	2,049,684	97,624
Employer Provided Benefits	1,135,256	530,001	1,094,192	41,064
Internal Service Charges	1,317,640	655,790	1,282,709	34,931
Insurance Costs and Premiums - Allocatio	37,067	18,533	37,067	0
Professional and Contractual Services	482,235	165,270	479,886	2,350
Other Operating Expenses	934,742	506,876	899,606	35,136
Capital Outlay	1	0	1	0
TOTAL EXPENDITURES	12,588,136	5,872,837	12,231,372	356,764
CURRENT YEAR	(30,964)	663,856	395,194	426,158
BUDGET DIFFERENCE	(30,964)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 00191 Property Appraiser

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	726,273
Taxes & Other Receivable, Net	-
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	-

Liabilities

Current Liabilities	1,704
Other Liabilities	-
Deferred Inflows	-
Total Liabilities	1,704

Fund Equity

Beginning of Year	60,714
Current Yr Less Encumbrances	281,560
Reserves & Encumbrances	382,296
Total Fund Balance	724,570

TOTAL ASSETS **726,273**

TOTAL LIABILITIES & FUND EQUITY **726,273**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

00192 Clerk Of The Court

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	4,796,000	1,637,699	4,559,500	(236,500)
Miscellaneous Revenue	0	62,582	62,582	62,582
Investment Pool / Interest Earnings	101,833	67,662	101,833	0
TOTAL REVENUE	4,897,833	1,767,943	4,723,915	(173,918)
EXPENDITURES				
Salaries	1,901,780	581,344	1,235,040	666,740
Salary & Benefit Lapse	(43,037)	0	0	(43,037)
Pension Costs	467,561	189,257	387,834	79,727
Employer Provided Benefits	284,562	95,245	200,373	84,189
Internal Service Charges	3,443,683	1,612,914	3,459,387	(15,704)
Insurance Costs and Premiums - Allocatio	9,043	4,665	9,043	0
Professional and Contractual Services	11,958	3,742	11,558	400
Other Operating Expenses	363,769	119,048	358,217	5,551
Capital Outlay	5,004	0	5,000	4
Supervision Allocation	654,009	327,005	654,009	0
Indirect Cost	81,076	40,538	81,076	0
TOTAL EXPENDITURES	7,179,408	2,973,756	6,401,537	777,870
CURRENT YEAR	(2,281,575)	(1,205,813)	(1,677,622)	603,952
Transfers from Fund Balance	2,231,002			
BUDGET DIFFERENCE	(50,573)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 00192 Clerk Of The Court

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,996,258	Current Liabilites	781
Taxes & Other Receivable, Net	-	Other Liabilites	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	781
Deferred Charges	-		
Capital Assets, Net	-		
		Fund Equity	
		Beginning of Year	4,201,290
		Current Yr Less Encumbrances	(1,316,971)
		Reserves & Encumbrances	111,158
		Total Fund Balance	2,995,477
TOTAL ASSETS	<u>2,996,258</u>	TOTAL LIABILITIES & FUND EQUITY	<u>2,996,258</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

00193 Tax Collector

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	13,500	6,050	14,592	1,092
Charges for Services	10,785,405	5,065,883	10,966,575	181,170
Miscellaneous Revenue	4,500	15,649	12,019	7,519
Pension Fund Contributions	0	32	32	32
Investment Pool / Interest Earnings	0	31,672	31,672	31,672
Transfers From Other Funds	15,143,140	7,571,570	15,143,140	0
TOTAL REVENUE	25,946,545	12,690,856	26,168,030	221,485
EXPENDITURES				
Salaries	14,338,542	6,641,997	14,004,486	334,056
Salary & Benefit Lapse	(313,116)	0	0	(313,116)
Pension Costs	3,388,330	1,600,312	3,257,304	131,026
Employer Provided Benefits	2,213,915	1,051,357	2,144,906	69,009
Internal Service Charges	2,842,379	1,396,664	2,822,783	19,596
Insurance Costs and Premiums	2,500	0	2,500	0
Insurance Costs and Premiums - Allocatio	339,819	169,910	339,819	0
Professional and Contractual Services	380,396	216,514	376,903	3,493
Other Operating Expenses	2,732,091	1,527,362	2,718,227	13,863
Capital Outlay	445,840	110,764	445,840	0
TOTAL EXPENDITURES	26,370,696	12,714,878	26,112,768	257,927
CURRENT YEAR	(424,151)	(24,022)	55,262	479,412
BUDGET DIFFERENCE	(424,151)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 00193 Tax Collector

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	(211,557)
Taxes & Other Receivable, Net	64,275
Due from Other Government Units	14,500
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	-

Liabilities

Current Liabilities	15,021
Other Liabilities	-
Deferred Inflows	-
Total Liabilities	15,021

Fund Equity

Beginning of Year	(123,781)
Current Yr Less Encumbrances	(855,912)
Reserves & Encumbrances	831,889

Total Fund Balance	(147,803)
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TOTAL ASSETS **(132,782)**

TOTAL LIABILITIES & FUND EQUITY **(132,782)**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

10901 Kids Hope Alliance Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Investment Pool / Interest Earnings	244,571	398,238	398,238	153,667
Transfers From Other Funds	55,522,885	28,556,335	55,522,885	0
TOTAL REVENUE	55,767,456	28,954,573	55,921,123	153,667
EXPENDITURES				
Salaries	3,610,671	1,642,058	3,517,318	93,353
Salary & Benefit Lapse	(69,326)	0	0	(69,326)
Pension Costs	822,876	413,750	779,709	43,167
Employer Provided Benefits	419,415	210,661	431,286	(11,871)
Internal Service Charges	852,503	393,321	769,952	82,551
Insurance Costs and Premiums - Allocatio	50,633	42,295	50,633	0
Professional and Contractual Services	664,467	198,220	664,517	(50)
Other Operating Expenses	299,868	197,830	300,926	(1,059)
Capital Outlay	8,306	7,018	8,304	2
Debt Service	407,709	0	407,709	0
Grants, Aids & Contributions	59,939,011	18,938,140	59,939,012	0
Transfers to Other Funds	670,000	431,000	670,000	0
TOTAL EXPENDITURES	67,676,134	22,474,293	67,539,366	136,767
CURRENT YEAR	(11,908,678)	6,480,280	(11,618,243)	290,434
BUDGET DIFFERENCE	(11,908,678)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 10901 Kids Hope Alliance Fund

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	18,770,268
Taxes & Other Receivable, Net	-
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	-

Liabilities

Current Liabilities	360,930
Other Liabilities	-
Deferred Inflows	-
Total Liabilities	<u>360,930</u>

Fund Equity

Beginning of Year	11,929,058
Current Yr Less Encumbrances	(15,635,668)
Reserves & Encumbrances	22,115,949

Total Fund Balance	<u>18,409,338</u>
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TOTAL ASSETS	<u><u>18,770,268</u></u>
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TOTAL LIABILITIES & FUND EQUITY	<u><u>18,770,268</u></u>
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

15104 Building Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	2,437,500	1,724,695	3,414,351	976,851
Inspection Fees	15,761,000	7,622,924	16,111,875	350,875
Charges for Services	2,096,443	972,658	2,089,262	(7,181)
Fines and Forfeits	392,000	214,358	433,260	41,260
Miscellaneous Revenue	50,500	42,201	84,401	33,901
Investment Pool / Interest Earnings	445,088	444,942	600,000	154,912
TOTAL REVENUE	21,182,531	11,021,778	22,733,149	1,550,618
EXPENDITURES				
Salaries	11,866,401	5,321,294	11,433,569	432,832
Salary & Benefit Lapse	(131,417)	0	0	(131,417)
Pension Costs	3,367,453	1,556,771	3,218,436	149,017
Employer Provided Benefits	2,103,352	969,092	2,014,863	88,489
Internal Service Charges	3,195,878	1,249,268	3,080,171	115,707
Insurance Costs and Premiums	518	0	518	0
Insurance Costs and Premiums - Allocatio	111,821	64,031	111,821	0
Professional and Contractual Services	539,465	19,698	504,239	35,226
Other Operating Expenses	620,228	304,059	583,939	36,290
Capital Outlay	4,202	0	4,200	2
Supervision Allocation	(4,446)	10,226	(4,446)	0
Indirect Cost	1,029,731	514,866	1,029,731	0
TOTAL EXPENDITURES	22,703,186	10,009,305	21,977,041	726,146
CURRENT YEAR	(1,520,655)	1,012,473	756,108	2,276,764
Transfers from Fund Balance	1,138,865			
BUDGET DIFFERENCE	(381,790)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 15104 Building Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	23,970,422	Current Liabilites	1,056,439
Taxes & Other Receivable, Net	13,265	Other Liabilites	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	1,056,439
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	21,914,775
		Current Yr Less Encumbrances	602,050
		Reserves & Encumbrances	410,423
		Total Fund Balance	22,927,248
TOTAL ASSETS	23,983,687	TOTAL LIABILITIES & FUND EQUITY	23,983,687

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

41102 Public Parking

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	107,752	30,103	64,000	(43,752)
Charges for Services	3,526,546	2,038,560	3,735,881	209,335
Fines and Forfeits	361,624	249,941	500,285	138,661
Miscellaneous Revenue	75,700	31,488	63,514	(12,186)
Investment Pool / Interest Earnings	31,109	40,528	40,528	9,419
Transfers From Other Funds	438,540	219,270	438,540	0
TOTAL REVENUE	4,541,271	2,609,891	4,842,748	301,477
EXPENDITURES				
Salaries	1,554,129	625,433	1,482,874	71,255
Salary & Benefit Lapse	(34,199)	0	0	(34,199)
Pension Costs	359,043	152,150	329,241	29,802
Employer Provided Benefits	307,416	131,841	275,225	32,191
Internal Service Charges	718,440	357,345	720,446	(2,006)
Insurance Costs and Premiums - Allocatio	460,321	450,489	460,321	0
Professional and Contractual Services	25,003	0	25,000	3
Other Operating Expenses	961,073	215,135	841,129	119,944
Capital Outlay	638,955	92,599	638,951	4
Supervision Allocation	124,037	62,019	124,037	0
Indirect Cost	306,011	153,006	306,011	0
Transfers to Other Funds	84,651	84,651	84,651	0
TOTAL EXPENDITURES	5,504,880	2,324,669	5,287,886	216,994
CURRENT YEAR	(963,608)	285,223	(445,138)	518,471
Transfers from Fund Balance	395,234			
BUDGET DIFFERENCE	(568,374)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 41102 Public Parking

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	2,288,949
Taxes & Other Receivable, Net	(530)
Due from Other Government Units	7,050
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	6,092,550

Liabilities

Current Liabilities	137,193
Other Liabilities	115,501
Deferred Inflows	(32,316)
Total Liabilities	220,379

Fund Equity

Beginning of Year	7,882,417
Current Yr Less Encumbrances	(165,003)
Reserves & Encumbrances	450,226

Total Fund Balance	8,167,640
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TOTAL ASSETS	8,388,019
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TOTAL LIABILITIES & FUND EQUITY	8,388,019
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

42101 Motor Vehicle Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	335,000	144,691	335,230	230
Investment Pool / Interest Earnings	3,479	4,048	4,048	569
TOTAL REVENUE	338,479	148,739	339,278	799
EXPENDITURES				
Salaries	186,119	88,926	187,067	(948)
Pension Costs	63,361	28,637	57,768	5,593
Employer Provided Benefits	48,226	22,086	44,362	3,864
Internal Service Charges	34,240	15,912	32,425	1,815
Insurance Costs and Premiums - Allocatio	4,273	3,849	4,273	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	10,803	4,171	9,211	1,592
Capital Outlay	1	0	0	1
Indirect Cost	52,426	26,213	52,426	0
TOTAL EXPENDITURES	399,450	189,794	387,532	11,918
CURRENT YEAR	(60,971)	(41,055)	(48,254)	12,717
Transfers from Fund Balance	60,971			
BUDGET DIFFERENCE	0			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 42101 Motor Vehicle Inspection

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	172,712
Taxes & Other Receivable, Net	17,633
Due from Other Government Units	-
Inventories	6,773
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	32,115

Liabilities

Current Liabilities	9,760
Other Liabilities	22,773
Deferred Inflows	-
Total Liabilities	32,534

Fund Equity

Beginning of Year	237,754
Current Yr Less Encumbrances	(43,115)
Reserves & Encumbrances	2,059

Total Fund Balance	196,699
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TOTAL ASSETS **229,232**

TOTAL LIABILITIES & FUND EQUITY **229,232**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

43101 Solid Waste Disposal

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Franchise Fees	14,290,905	7,928,933	15,728,933	1,438,028
Charges for Services	28,222,425	14,158,913	28,692,124	469,699
Solid Waste / Stormwater User Fees	42,849,355	21,393,876	42,784,588	(64,767)
Revenue From City Agencies	145,948	85,693	145,948	0
Fines and Forfeits	5,000	0	5,000	0
Miscellaneous Revenue	1,371,345	713,186	1,418,647	47,302
Investment Pool / Interest Earnings	791,811	1,467,278	1,467,278	675,467
General Fund Loan	57,250,426	56,400,426	56,400,426	(850,000)
TOTAL REVENUE	144,927,215	102,148,305	146,642,944	1,715,729
EXPENDITURES				
Salaries	6,925,378	3,720,422	7,626,522	(701,144)
Salary & Benefit Lapse	(213,111)	0	0	(213,111)
Pension Costs	1,826,858	840,933	1,724,972	101,886
Employer Provided Benefits	1,384,362	676,351	1,389,046	(4,684)
Internal Service Charges	5,872,087	2,614,677	6,289,443	(417,356)
Insurance Costs and Premiums - Allocatio	348,760	196,017	348,760	0
Professional and Contractual Services	84,530,314	38,155,947	84,530,315	0
Other Operating Expenses	14,233,354	6,315,273	14,196,155	37,201
Capital Outlay	1	0	0	1
Debt Management Fund Repayments	2,923,389	1,932,681	3,865,361	(941,972)
Supervision Allocation	(321,171)	(160,586)	(321,171)	0
Indirect Cost	2,623,590	1,311,795	2,623,590	0
Transfers to Other Funds	1,923,475	961,738	1,923,475	0
General Fund - Loan / Loan Repayment	25,745,486	25,745,486	24,895,486	850,000
TOTAL EXPENDITURES	147,802,772	82,310,735	149,091,954	(1,289,179)
CURRENT YEAR	(2,875,557)	19,837,571	(2,449,010)	426,550
BUDGET DIFFERENCE	(2,875,557)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 43101 Solid Waste Disposal

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	59,861,508
Taxes & Other Receivable, Net	16,013,327
Due from Other Government Units	112,114
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	55,459,945

Liabilities

Current Liabilities	7,614,975
Other Liabilities	56,471,570
Deferred Inflows	-
Total Liabilities	64,086,545

Fund Equity

Beginning of Year	46,644,638
Current Yr Less Encumbrances	(26,783,382)
Reserves & Encumbrances	47,499,094

Total Fund Balance	67,360,350
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TOTAL ASSETS **131,446,895**

TOTAL LIABILITIES & FUND EQUITY **131,446,895**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

44101 Stormwater Service

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Solid Waste / Stormwater User Fees	33,637,871	16,781,742	33,565,815	(72,056)
Investment Pool / Interest Earnings	241,433	220,855	300,000	58,567
TOTAL REVENUE	33,879,304	17,002,597	33,865,815	(13,489)
EXPENDITURES				
Salaries	6,735,628	2,832,665	6,295,498	440,130
Pension Costs	909,501	415,205	855,627	53,874
Employer Provided Benefits	1,512,111	714,118	1,415,285	96,826
Internal Service Charges	4,312,445	1,746,350	4,311,754	691
Insurance Costs and Premiums - Allocatio	56,782	38,204	56,782	0
Professional and Contractual Services	9,132,256	3,228,142	9,127,361	4,894
Other Operating Expenses	626,338	161,124	606,780	19,559
Capital Outlay	3,552	0	3,552	0
Debt Management Fund Repayments	477,086	238,543	477,086	0
Indirect Cost	658,005	329,003	658,005	0
Transfers to Other Funds	11,220,697	5,610,349	11,220,697	0
TOTAL EXPENDITURES	35,644,400	15,313,702	35,028,427	615,974
CURRENT YEAR	<u>(1,765,096)</u>	<u>1,688,896</u>	<u>(1,162,612)</u>	<u>602,485</u>
BUDGET DIFFERENCE	<u><u>(1,765,096)</u></u>			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 44101 Stormwater Service

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	17,025,245
Taxes & Other Receivable, Net	9,399,263
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	75,451,618

Liabilities

Current Liabilities	436,557
Other Liabilities	5,258,002
Deferred Inflows	-
Total Liabilities	5,694,559

Fund Equity

Beginning of Year	94,276,347
Current Yr Less Encumbrances	(1,686,938)
Reserves & Encumbrances	3,592,158

Total Fund Balance	96,181,567
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TOTAL ASSETS **101,876,126**

TOTAL LIABILITIES & FUND EQUITY **101,876,126**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

47101 City Venues-City

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Bed / Tourist Development Tax	0	514,582	0	0
Charges for Services	244,170	86,596	173,193	(70,977)
Miscellaneous Revenue	4,716,442	613,102	4,725,408	8,966
Investment Pool / Interest Earnings	0	307,117	307,117	307,117
Transfers From Other Funds	31,784,083	31,784,083	31,784,083	0
TOTAL REVENUE	36,744,695	33,305,480	36,989,801	245,106
EXPENDITURES				
Internal Service Charges	590,719	158,712	599,128	(8,409)
Insurance Costs and Premiums - Allocatio	4,917,200	4,917,200	4,917,200	0
Professional and Contractual Services	1,031,245	422,753	906,638	124,607
Other Operating Expenses	8,551,116	2,641,871	7,460,480	1,090,636
Capital Outlay	852,838	360,206	852,839	0
Transfers to Other Funds	21,049,414	10,524,707	21,049,414	0
TOTAL EXPENDITURES	36,992,532	19,025,449	35,785,699	1,206,834
CURRENT YEAR	<u>(247,837)</u>	<u>14,280,032</u>	<u>1,204,102</u>	<u>1,451,940</u>
BUDGET DIFFERENCE	<u><u>(247,837)</u></u>			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 47101 City Venues-City

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	14,390,003
Taxes & Other Receivable, Net	(3,366,804)
Due from Other Government Units	-
Inventories	-
Other Current Assets	3,765,019
Deferred Charges	-
Capital Assets, Net	382,965,796

Liabilities

Current Liabilities	18,871,806
Other Liabilities	235,928,571
Deferred Inflows	7,493,545
Total Liabilities	262,293,922

Fund Equity

Beginning of Year	120,730,058
Current Yr Less Encumbrances	14,355,997
Reserves & Encumbrances	374,035

Total Fund Balance	135,460,090
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TOTAL ASSETS	397,754,012
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TOTAL LIABILITIES & FUND EQUITY	397,754,012
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

47102 City Venues-ASM

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	16,896,258	9,912,893	20,627,639	3,731,381
Miscellaneous Revenue	10,303,801	7,055,403	12,287,511	1,983,710
Investment Pool / Interest Earnings	1,000	813,723	813,723	812,723
Transfers From Other Funds	20,988,552	10,494,276	20,988,552	0
TOTAL REVENUE	48,189,611	28,276,295	54,717,425	6,527,814
EXPENDITURES				
Salaries	8,593,665	2,968,089	7,942,475	651,190
Pension Costs	203,146	73,641	194,371	8,775
Employer Provided Benefits	3,164,889	908,403	2,533,008	631,881
Insurance Costs and Premiums	955,382	469,495	1,151,738	(196,356)
Professional and Contractual Services	25,008,170	14,671,812	28,855,391	(3,847,221)
Other Operating Expenses	10,264,359	6,157,654	12,502,728	(2,238,369)
TOTAL EXPENDITURES	48,189,611	25,249,093	53,179,711	(4,990,100)
CURRENT YEAR	0	3,027,202	1,537,714	1,537,714
BUDGET DIFFERENCE	0			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 47102 City Venues-ASM

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	44,000,199
Taxes & Other Receivable, Net	31,800,165
Due from Other Government Units	-
Inventories	-
Other Current Assets	(3,013,963)
Deferred Charges	-
Capital Assets, Net	-

Liabilities

Current Liabilities	72,296,510
Other Liabilities	2,725,182
Deferred Inflows	(255,415)
Total Liabilities	<u>74,766,278</u>

Fund Equity

Beginning of Year	(5,007,079)
Current Yr Less Encumbrances	3,027,202
Reserves & Encumbrances	-

Total Fund Balance	<u>(1,979,877)</u>
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TOTAL ASSETS	<u><u>72,786,401</u></u>
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TOTAL LIABILITIES & FUND EQUITY	<u><u>72,786,401</u></u>
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

51101 Motor Pool

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	3,000	3,520	3,520	520
Internal Service Revenue	41,709,449	18,154,699	40,856,032	(853,417)
Miscellaneous Revenue	506,500	120,757	236,618	(269,882)
Investment Pool / Interest Earnings	0	39,226	39,226	39,226
TOTAL REVENUE	42,218,949	18,318,203	41,135,396	(1,083,553)
EXPENDITURES				
Salaries	5,496,477	1,982,840	4,606,781	889,696
Salary & Benefit Lapse	(287,542)	0	0	(287,542)
Pension Costs	1,373,534	571,672	1,214,786	158,748
Employer Provided Benefits	902,579	358,348	780,336	122,243
Internal Service Charges	1,404,916	657,238	1,317,935	86,981
Insurance Costs and Premiums - Allocatio	173,562	140,879	173,562	0
Professional and Contractual Services	588,759	267,211	582,859	5,900
Other Operating Expenses	29,816,884	13,096,483	29,656,926	159,958
Capital Outlay	2,762,129	206,234	2,762,127	2
Supervision Allocation	(86,544)	(43,272)	(86,544)	0
Indirect Cost	886,863	443,432	886,863	0
TOTAL EXPENDITURES	43,031,618	17,681,065	41,895,631	1,135,986
CURRENT YEAR	(812,669)	637,138	(760,235)	52,433
BUDGET DIFFERENCE	(812,669)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 51101 Motor Pool

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	1,534,786
Taxes & Other Receivable, Net	-
Due from Other Government Units	980,202
Inventories	837,880
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	949,299

Liabilities

Current Liabilities	727,246
Other Liabilities	464,958
Deferred Inflows	-
Total Liabilities	1,192,204

Fund Equity

Beginning of Year	2,472,825
Current Yr Less Encumbrances	(6,962,744)
Reserves & Encumbrances	7,599,883
Total Fund Balance	3,109,963

TOTAL ASSETS **4,302,168**

TOTAL LIABILITIES & FUND EQUITY **4,302,168**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

52101 Copy Center

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	2,796,603	1,108,347	2,508,332	(288,271)
Investment Pool / Interest Earnings	4,832	6,250	6,250	1,418
TOTAL REVENUE	2,801,435	1,114,597	2,514,582	(286,853)
EXPENDITURES				
Salaries	204,994	97,072	202,216	2,778
Pension Costs	65,196	30,019	64,194	1,002
Employer Provided Benefits	48,278	23,927	51,785	(3,507)
Internal Service Charges	41,950	21,111	41,950	0
Insurance Costs and Premiums - Allocatio	942	471	942	0
Professional and Contractual Services	1,559,018	554,101	1,415,377	143,641
Other Operating Expenses	875,493	183,540	716,685	158,808
Capital Outlay	1	0	0	1
Supervision Allocation	0	0	0	0
Indirect Cost	114,416	57,208	114,416	0
TOTAL EXPENDITURES	2,910,288	967,450	2,607,565	302,723
CURRENT YEAR	<u>(108,853)</u>	<u>147,147</u>	<u>(92,983)</u>	<u>15,870</u>
BUDGET DIFFERENCE	<u><u>(108,853)</u></u>			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 52101 Copy Center

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	292,080
Taxes & Other Receivable, Net	1,482
Due from Other Government Units	28
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	17,640

Liabilities

Current Liabilities	32,931
Other Liabilities	46,858
Deferred Inflows	-
Total Liabilities	79,790

Fund Equity

Beginning of Year	84,294
Current Yr Less Encumbrances	(746,567)
Reserves & Encumbrances	893,714

Total Fund Balance	231,441
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TOTAL ASSETS **311,230**

TOTAL LIABILITIES & FUND EQUITY **311,230**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

53101 Information Technologies

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	43,469,282	21,584,436	43,206,229	(263,053)
Investment Pool / Interest Earnings	197,847	208,479	208,479	10,632
TOTAL REVENUE	43,667,129	21,792,915	43,414,708	(252,421)
EXPENDITURES				
Salaries	10,298,770	4,382,928	9,772,156	526,614
Salary & Benefit Lapse	(319,266)	0	0	(319,266)
Pension Costs	2,979,087	1,379,152	2,863,585	115,502
Employer Provided Benefits	1,167,966	499,254	1,060,256	107,710
Internal Service Charges	10,304,402	4,931,660	10,327,769	(23,367)
Insurance Costs and Premiums - Allocatio	480,346	455,115	480,346	0
Professional and Contractual Services	11,040,195	3,163,031	10,324,669	715,526
Other Operating Expenses	9,802,501	4,811,781	9,835,330	(32,828)
Capital Outlay	323,830	131,479	323,829	1
Grants, Aids & Contributions	19,869	9,934	19,869	0
Supervision Allocation	(235,168)	(117,584)	(235,168)	0
Indirect Cost	1,095,910	547,955	1,095,910	0
TOTAL EXPENDITURES	46,958,442	20,194,706	45,868,551	1,089,892
CURRENT YEAR	(3,291,313)	1,598,209	(2,453,843)	837,471
Transfers from Fund Balance	240,350			
BUDGET DIFFERENCE	(3,050,963)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 53101 Information Technologies

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	8,496,066
Taxes & Other Receivable, Net	32,136
Due from Other Government Units	-
Inventories	368,522
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	16,313,751

Liabilities

Current Liabilities	1,710,518
Other Liabilities	13,164,829
Deferred Inflows	-
Total Liabilities	14,875,347

Fund Equity

Beginning of Year	8,736,919
Current Yr Less Encumbrances	(3,006,909)
Reserves & Encumbrances	4,605,118
Total Fund Balance	10,335,128

TOTAL ASSETS **25,210,475**

TOTAL LIABILITIES & FUND EQUITY **25,210,475**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

53102 Radio Communication

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	6,146,825	3,150,643	6,301,285	154,460
Investment Pool / Interest Earnings	14,178	38,517	38,517	24,339
Transfers From Other Funds	1,145,764	1,145,764	1,145,764	0
TOTAL REVENUE	<u>7,306,767</u>	<u>4,334,924</u>	<u>7,485,566</u>	<u>178,799</u>
EXPENDITURES				
Salaries	701,572	340,553	710,566	(8,994)
Salary & Benefit Lapse	(9,721)	0	0	(9,721)
Pension Costs	106,872	49,774	102,829	4,043
Employer Provided Benefits	86,642	43,001	86,631	11
Internal Service Charges	212,946	135,426	266,072	(53,126)
Insurance Costs and Premiums - Allocatio	9,513	7,968	9,513	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	2,646,249	1,588,481	2,613,573	32,674
Capital Outlay	2,439,264	1,273,548	2,439,263	1
Debt Management Fund Repayments	974,158	217,875	974,158	0
Grants, Aids & Contributions	249,000	0	249,000	0
Supervision Allocation	235,168	117,584	235,168	0
Indirect Cost	155,088	77,544	155,088	0
TOTAL EXPENDITURES	<u>7,806,751</u>	<u>3,851,753</u>	<u>7,841,861</u>	<u>(35,111)</u>
CURRENT YEAR	<u>(499,984)</u>	<u>483,170</u>	<u>(356,295)</u>	<u>143,688</u>
BUDGET DIFFERENCE	<u>(499,984)</u>			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 53102 Radio Communication

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	1,159,396
Taxes & Other Receivable, Net	(4,115)
Due from Other Government Units	310,334
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	7,474,442

Liabilities

Current Liabilities	253,541
Other Liabilities	(28,404)
Deferred Inflows	-
Total Liabilities	225,137

Fund Equity

Beginning of Year	8,014,762
Current Yr Less Encumbrances	(866,797)
Reserves & Encumbrances	1,566,955

Total Fund Balance	8,714,919
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TOTAL ASSETS	8,940,056
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TOTAL LIABILITIES & FUND EQUITY	8,940,056
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

54101 Public Building Allocations

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	59,041,168	29,400,901	58,801,801	(239,367)
Miscellaneous Revenue	196,742	101,125	194,531	(2,211)
Investment Pool / Interest Earnings	151,263	188,072	188,072	36,809
TOTAL REVENUE	59,389,173	29,690,097	59,184,404	(204,769)
EXPENDITURES				
Salaries	3,788,332	1,735,371	3,722,321	66,011
Salary & Benefit Lapse	(98,663)	0	0	(98,663)
Pension Costs	782,562	359,125	747,604	34,958
Employer Provided Benefits	693,079	341,995	704,279	(11,200)
Internal Service Charges	12,376,112	6,105,947	12,251,192	124,920
Inter-Departmental Billing	40,000	8,681	35,000	5,000
Insurance Costs and Premiums - Allocatio	3,023,738	3,012,825	3,023,738	0
Professional and Contractual Services	12,360,045	3,355,013	12,066,220	293,824
Other Operating Expenses	25,251,790	8,821,898	24,537,707	714,081
Capital Outlay	410,204	177,638	410,202	2
Supervision Allocation	0	0	0	0
Indirect Cost	1,162,749	581,375	1,162,749	0
Transfers to Other Funds	2,145,954	1,072,977	2,145,954	0
TOTAL EXPENDITURES	61,935,902	25,572,845	60,806,966	1,128,933
CURRENT YEAR	(2,546,729)	4,117,252	(1,622,562)	924,164
Transfers from Fund Balance	250,000			
Cash Carryover	(89,343)			
BUDGET DIFFERENCE	(2,386,072)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 54101 Public Building Allocations

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	12,114,696
Taxes & Other Receivable, Net	(106,707)
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	125,171

Liabilities

Current Liabilities	304,269
Other Liabilities	396,507
Deferred Inflows	(132,014)
Total Liabilities	568,762

Fund Equity

Beginning of Year	7,447,145
Current Yr Less Encumbrances	(3,768,272)
Reserves & Encumbrances	7,885,524

Total Fund Balance	11,564,398
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TOTAL ASSETS	12,133,160
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TOTAL LIABILITIES & FUND EQUITY	12,133,160
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

55101 Office Of General Counsel-Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services: Insurance Premium	0	15	0	0
Internal Service Revenue	14,345,953	6,191,731	13,673,315	(672,638)
Miscellaneous Revenue	15,000	8,284	15,000	0
Pension Fund Contributions	0	233	0	0
Investment Pool / Interest Earnings	0	14,781	14,781	14,781
TOTAL REVENUE	14,360,953	6,215,044	13,703,096	(657,857)
EXPENDITURES				
Salaries	8,767,093	3,442,392	7,773,986	993,107
Salary & Benefit Lapse	(236,130)	0	0	(236,130)
Pension Costs	2,335,048	1,019,162	2,133,612	201,436
Employer Provided Benefits	828,085	349,795	785,990	42,095
Internal Service Charges	734,893	381,810	763,618	(28,725)
Insurance Costs and Premiums - Allocatio	39,574	19,787	39,574	0
Professional and Contractual Services	2,031,822	192,164	1,489,347	542,475
Other Operating Expenses	423,058	166,846	389,346	33,711
Capital Outlay	1	0	0	1
Supervision Allocation	18,334	9,167	18,334	0
Indirect Cost	397,778	198,889	397,778	0
TOTAL EXPENDITURES	15,339,555	5,780,011	13,791,585	1,547,970
CURRENT YEAR	(978,602)	435,034	(88,489)	890,113
Cash Carryover	(150,000)			
BUDGET DIFFERENCE	(1,128,602)			

CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2024

Fund: 55101 Office Of General Counsel-Fund

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	675,529
Taxes & Other Receivable, Net	-
Due from Other Government Units	779,334
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	183,502

Liabilities

Current Liabilities	552,705
Other Liabilities	1,395,911
Deferred Inflows	-
Total Liabilities	<u>1,948,616</u>

Fund Equity

Beginning of Year	(745,284)
Current Yr Less Encumbrances	(924,598)
Reserves & Encumbrances	1,359,632
Total Fund Balance	<u>(310,251)</u>

TOTAL ASSETS **1,638,365**

TOTAL LIABILITIES & FUND EQUITY **1,638,365**

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

56101 Self Insurance

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	1,010,000	614,548	703,172	(306,828)
Charges for Services: Insurance Premium	59,302,881	29,570,396	59,611,143	308,262
Internal Service Revenue	35,696	35,696	35,696	0
Miscellaneous Revenue	600	0	100	(500)
Investment Pool / Interest Earnings	2,747,331	3,018,102	3,018,102	270,771
TOTAL REVENUE	63,096,508	33,238,742	63,368,213	271,705
EXPENDITURES				
Salaries	1,529,964	699,272	1,500,059	29,905
Salary & Benefit Lapse	(32,207)	0	0	(32,207)
Pension Costs	361,528	167,597	351,261	10,267
Employer Provided Benefits	234,694	108,744	228,370	6,324
Internal Service Charges	2,192,472	1,102,277	2,198,357	(5,885)
Insurance Costs and Premiums	52,860,642	14,113,500	39,293,949	13,566,693
Insurance Costs and Premiums - Allocatio	3,036,186	2,754,748	3,036,186	0
Professional and Contractual Services	786,718	210,478	487,668	299,050
Other Operating Expenses	622,210	323,297	449,065	173,145
Capital Outlay	2	0	0	2
Supervision Allocation	1,133,264	566,632	1,133,264	0
Indirect Cost	534,843	267,422	534,843	0
TOTAL EXPENDITURES	63,260,317	20,313,966	49,213,022	14,047,294
CURRENT YEAR	(163,809)	12,924,776	14,155,191	14,318,999
Transfers from Fund Balance	114,304			
BUDGET DIFFERENCE	(49,505)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 56101 Self Insurance

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	194,865,545	Current Liabilites	29,982,869
Taxes & Other Receivable, Net	7,401,513	Other Liabilites	84,185
Due from Other Government Units	347,969	Insurance Reserves	128,795,877
Inventories	-		
Other Current Assets	-	Total Liabilities	158,862,932
Deferred Charges	-		
Capital Assets, Net	331,991		
		<u>Fund Equity</u>	
		Beginning of Year	31,159,311
		Current Yr Less Encumbrances	12,593,698
		Reserves & Encumbrances	331,077
		Total Fund Balance	44,084,087
TOTAL ASSETS	202,947,019	TOTAL LIABILITIES & FUND EQUITY	202,947,019

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

56201 Group Health

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services: Insurance Premium	85,017,855	39,309,066	83,052,039	(1,965,816)
Investment Pool / Interest Earnings	655,364	479,613	900,000	244,636
TOTAL REVENUE	85,673,219	39,788,679	83,952,039	(1,721,180)
EXPENDITURES				
Salaries	711,537	342,728	717,759	(6,222)
Salary & Benefit Lapse	(11,423)	0	0	(11,423)
Pension Costs	222,280	103,456	208,513	13,767
Employer Provided Benefits	110,262	55,504	112,470	(2,208)
Internal Service Charges	154,310	92,802	162,220	(7,910)
Insurance Costs and Premiums	100,678,685	33,406,783	93,291,590	7,387,096
Insurance Costs and Premiums - Allocatio	3,263	1,632	3,263	0
Professional and Contractual Services	1,229,832	106,960	1,229,832	0
Other Operating Expenses	24,343	2,467	24,459	(116)
Capital Outlay	1	0	0	1
Supervision Allocation	(43,423)	(21,711)	(43,423)	0
Indirect Cost	204,528	102,264	204,528	0
TOTAL EXPENDITURES	103,284,195	34,192,883	95,911,211	7,372,985
CURRENT YEAR	(17,610,976)	5,595,797	(11,959,172)	5,651,805
Transfers from Fund Balance	6,883,614			
BUDGET DIFFERENCE	(10,727,362)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 56201 Group Health

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	24,932,078	Current Liabilites	3,281,959
Taxes & Other Receivable, Net	-	Other Liabilites	103,516
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	3,385,475
Deferred Charges	-		
Capital Assets, Net	21		
		Fund Equity	
		Beginning of Year	15,950,828
		Current Yr Less Encumbrances	(3,946,501)
		Reserves & Encumbrances	9,542,298
		Total Fund Balance	21,546,625
TOTAL ASSETS	24,932,100	TOTAL LIABILITIES & FUND EQUITY	24,932,100

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024

56301 Insured Programs

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	900,000	416,389	900,000	0
Charges for Services: Insurance Premium	18,842,537	17,342,109	18,487,208	(355,329)
Investment Pool / Interest Earnings	78,377	226,345	226,345	147,968
TOTAL REVENUE	19,820,914	17,984,842	19,613,553	(207,361)
EXPENDITURES				
Salaries	792,510	356,428	774,801	17,709
Salary & Benefit Lapse	(9,457)	0	0	(9,457)
Pension Costs	191,950	87,594	181,774	10,176
Employer Provided Benefits	92,665	45,975	94,485	(1,820)
Internal Service Charges	158,935	77,662	157,994	941
Insurance Costs and Premiums	19,386,211	16,411,587	18,495,393	890,818
Insurance Costs and Premiums - Allocatio	1,510	755	1,510	0
Professional and Contractual Services	630,925	369,400	554,200	76,725
Other Operating Expenses	237,492	88,614	235,638	1,854
Capital Outlay	3	0	0	3
Supervision Allocation	(1,133,264)	(566,632)	(1,133,264)	0
Indirect Cost	101,391	50,696	101,391	0
TOTAL EXPENDITURES	20,450,871	16,922,078	19,463,922	986,949
CURRENT YEAR	(629,957)	1,062,764	149,631	779,588
Transfers from Fund Balance	500,000			
BUDGET DIFFERENCE	(129,957)			

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED MARCH 2024**

Fund: 56301 Insured Programs

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	1,851,749
Taxes & Other Receivable, Net	-
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	494

Liabilities

Current Liabilities	52,430
Other Liabilities	43,586
Deferred Inflows	-
Total Liabilities	96,016

Fund Equity

Beginning of Year	693,462
Current Yr Less Encumbrances	715,672
Reserves & Encumbrances	347,092

Total Fund Balance	1,756,227
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TOTAL ASSETS **1,852,242**

TOTAL LIABILITIES & FUND EQUITY **1,852,242**



BUILDING COMMUNITY

April 30, 2024

SUBJECT: QUARTERLY FINANCIAL SUMMARY – March 31, 2024

FROM: Joseph E. Orfano, VP, Financial Services, JEA

TO: Ms. Kim Taylor, 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 six months ended March 31, 2024, JEA contributed \$61.8 million to the City's General Fund. JEA also paid to the City \$47.7 million in Public Service Taxes and \$20.7 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$130.2 million. This represents an increase of \$0.3 million from prior year.

The Electric System produced a positive fund balance of \$0.4 million for the six months ended March 31, 2024. This represents 0.03% of the original annual operating budget. The annual projection for the Electric System shows a balanced budget.

The Water and Wastewater System produced a positive fund balance of \$36.4 million for the six months ended March 31, 2024. This represents 5.9% of the original annual operating budget. The annual projection for the Water and Wastewater System shows a balanced budget.

The District Energy System produced a fund balance of \$0 for the six months ended March 31, 2024, while the annual projection shows a balanced budget.

JEA experienced no budgetary stress during the six months ended March 31, 2024.

JEA is actively monitoring the credit markets in order to efficiently manage debt. A schedule of JEA's bond ratings as of March 31, 2024 is included with this report.

Joseph E. Orfano

Joseph E. Orfano
VP, Financial Services

Attachments: As noted

JEA QUARTERLY FINANCIAL SUMMARY - ELECTRIC SYSTEM
March 31, 2024

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$376,910,000	Current Liabilities	\$162,695,000
Other Current Assets	222,858,000	Other Liabilities	2,597,897,000
Fixed and Other Assets	3,602,562,000	Fund Equity (Net Assets)	1,441,738,000
TOTAL ASSETS	<u>\$4,202,330,000</u>	TOTAL LIABILITIES & EQUITY	<u>\$4,202,330,000</u>

	Revised Budget	As of 6 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES	446,124,788	213,245,383	428,784,502	-17,340,286
Total Net Fuel Revenues	<u>\$446,124,788</u>	<u>\$213,245,383</u>	<u>\$428,784,502</u>	<u>-\$17,340,286</u>
FUEL EXPENSES				
Transfer to (from) Other Regulatory Funds, Net ¹	0	11,976,342	11,447,463	-11,447,463
Fuel & Purchased Power	446,124,788	201,269,041	417,337,039	28,787,749
Total Fuel & Purchased Power	<u>\$446,124,788</u>	<u>\$213,245,383</u>	<u>\$428,784,502</u>	<u>\$17,340,286</u>
FUEL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
BASE RELATED REVENUES & EXPENSES:				
BASE OPERATING REVENUES				
Base Rate Revenues	821,792,000	380,327,855	826,998,636	5,206,636
Environmental Charge Revenue	0	39	39	39
Conservation Charge & Demand Side Revenue	0	1,146	1,146	1,146
Other Revenues	41,207,575	41,623,671	68,649,176	27,441,601
Natural Gas Pass Through Revenue	1,130,738	539,389	1,104,757	-25,981
Total Base Related Revenues	<u>\$864,130,313</u>	<u>\$422,492,100</u>	<u>\$896,753,754</u>	<u>\$32,623,441</u>
BASE OPERATING EXPENSES				
Operating and Maintenance	290,294,396	137,552,341	279,934,499	10,359,897
Environmental	16,684,000	683,130	19,406,741	-2,722,741
Conservation & Demand-side Management	6,918,790	2,298,767	6,264,500	654,290
Natural Gas Pass Through Expense	1,295,200	655,838	1,489,188	-193,988
Non-Fuel Purchased Power	245,185,816	111,774,647	247,889,367	-2,703,551
Non-Fuel Uncollectibles & PSC Tax	1,769,039	1,217,407	2,101,927	-332,888
Emergency Contingency	0	0	0	0
Total Base Related Expenses	<u>\$562,147,241</u>	<u>\$254,182,130</u>	<u>\$557,086,222</u>	<u>\$5,061,019</u>
BASE OPERATING INCOME	<u>\$301,983,072</u>	<u>\$168,309,970</u>	<u>\$339,667,532</u>	<u>\$37,684,460</u>
NON-OPERATING REVENUE				
Investment Income	18,602,575	11,678,615	20,531,517	1,928,942
Total Non-Operating Revenue	<u>\$18,602,575</u>	<u>\$11,678,615</u>	<u>\$20,531,517</u>	<u>\$1,928,942</u>
NON-OPERATING EXPENSES				
Debt Service	91,134,660	45,882,350	91,449,680	-315,020
Demand-side Management - Rate Stabilization	-6,203,870	-2,297,621	-5,975,954	-227,916
Rate Stabilization - Debt Management	0	0	0	0
Environmental - Rate Stabilization	-1,323,637	-135,411	-4,696,955	3,373,318
Total Non-Operating Expenses	<u>\$83,607,153</u>	<u>\$43,449,318</u>	<u>\$80,776,771</u>	<u>\$2,830,382</u>
BASE INCOME BEFORE TRANSFERS	\$236,978,494	\$136,539,267	\$279,422,278	\$42,443,784
TRANSFERS				
City Contribution	-95,209,531	-47,604,765	-95,209,531	0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-68,838,850	-34,419,425	-68,838,850	0
Operating Capital Outlay	-72,930,113	-54,156,901	-115,368,409	-42,438,296
Operating Capital Outlay - Environmental	0	-5,488	-5,488	-5,488
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT) ²	<u>\$0</u>	<u>\$352,688</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$352,688</u>	<u>\$0</u>	<u>\$0</u>
TOTAL REVENUES	\$1,328,857,676	\$647,416,098	\$1,346,069,773	
TOTAL APPROPRIATIONS	\$1,328,857,676	\$647,063,410	\$1,346,069,773	

(1) Transfer to (from) Other Regulatory Funds, Net represents over or under recovery of fuel costs based on the current fuel rate. A negative fuel fund balance depicts costs to be recovered from future revenues. A positive fund balance depicts revenues to be used for future costs.

JEA QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM

March 31, 2024

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$21,014,000	Current Liabilities	\$55,540,000
Other Current Assets	184,714,000	Other Liabilities	2,099,066,000
Fixed and Other Assets	4,053,947,000	Fund Equity (Net Assets)	2,105,069,000
TOTAL ASSETS	<u><u>\$4,259,675,000</u></u>	TOTAL LIABILITIES & EQUITY	<u><u>\$4,259,675,000</u></u>

	Revised Budget	As of 6 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Water and Sewer Revenues	491,982,718	236,574,604	491,649,174	-333,544
Environmental Revenues	0	-1,215	-1,215	-1,215
Other Revenues	18,369,380	28,416,981	38,475,175	20,105,795
Total Operating Revenues	<u><u>\$510,352,098</u></u>	<u><u>\$264,990,370</u></u>	<u><u>\$530,123,134</u></u>	<u><u>\$19,771,036</u></u>
OPERATING EXPENSES				
Operating and Maintenance	236,127,787	121,815,302	243,647,647	-7,519,860
Uncollectibles	983,965	905,043	1,397,026	-413,061
Emergency Contingency	0	0	0	0
Total Operating Expenses	<u><u>\$237,111,752</u></u>	<u><u>\$122,720,345</u></u>	<u><u>\$245,044,673</u></u>	<u><u>-\$7,932,921</u></u>
OPERATING INCOME	<u><u>\$273,240,346</u></u>	<u><u>\$142,270,025</u></u>	<u><u>\$285,078,461</u></u>	<u><u>\$11,838,115</u></u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	4,745,432	1,122,268	3,835,830	-909,602
Capacity/Extension Fees	97,624,133	43,237,181	79,017,114	-18,607,019
Contributed Capital	0	0	0	0
Total Non-Operating Revenues	<u><u>\$102,369,565</u></u>	<u><u>\$44,359,449</u></u>	<u><u>\$82,852,944</u></u>	<u><u>-\$19,516,621</u></u>
NON-OPERATING EXPENSES				
Debt Service	119,699,774	55,161,362	123,437,194	-3,737,420
Environmental - Rate Stabilization	0	-400,656	-400,656	400,656
Total Non-Operating Expenses	<u><u>\$119,699,774</u></u>	<u><u>\$54,760,706</u></u>	<u><u>\$123,036,538</u></u>	<u><u>-\$3,336,764</u></u>
INCOME BEFORE TRANSFERS	<u><u>\$255,910,137</u></u>	<u><u>\$131,868,768</u></u>	<u><u>\$244,894,867</u></u>	<u><u>-\$11,015,270</u></u>
City Contribution	-28,439,210	-14,219,605	-28,439,210	0
Interlocal Agreements	-7,218,740	-7,227,701	-7,227,701	-8,961
Renewal & Replacements	-30,459,050	-15,229,525	-30,459,050	0
Operating Capital Outlay	-67,153,723	-15,187,161	-99,351,136	-32,197,413
Environmental Capital Outlay	-25,015,281	-400,656	-400,656	24,614,625
Capacity/Extension Fees	-97,624,133	-43,237,181	-79,017,114	18,607,019
Contributed Capital	0	0	0	0
Operating Contingency	0	0	0	0
TOTAL SURPLUS/(DEFICIT)	<u><u>\$0</u></u>	<u><u>\$36,366,939</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
TOTAL REVENUES	<u><u>\$612,721,663</u></u>	<u><u>\$309,349,819</u></u>	<u><u>\$612,976,078</u></u>	
TOTAL APPROPRIATIONS	<u><u>\$612,721,663</u></u>	<u><u>\$272,982,880</u></u>	<u><u>\$612,976,078</u></u>	

JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM

March 31, 2024

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$1,471,000	Current Liabilities	\$151,000
Other Current Assets	250,000	Other Liabilities	38,053,000
Fixed and Other Assets	<u>46,146,000</u>	Fund Equity (Net Assets)	<u>9,663,000</u>
TOTAL ASSETS	<u>\$47,867,000</u>	TOTAL LIABILITIES & EQUITY	<u>\$47,867,000</u>

	Revised Budget	As of 6 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Operating Revenue	<u>12,561,440</u>	<u>6,083,877</u>	<u>12,885,541</u>	<u>324,101</u>
Total Operating Revenues	<u>\$12,561,440</u>	<u>\$6,083,877</u>	<u>\$12,885,541</u>	<u>\$324,101</u>
OPERATING EXPENSES				
Operating and Maintenance	<u>5,839,564</u>	<u>2,734,148</u>	<u>5,775,637</u>	<u>63,927</u>
Total Operating Expenses	<u>5,839,564</u>	<u>2,734,148</u>	<u>5,775,637</u>	<u>63,927</u>
OPERATING INCOME	<u>\$6,721,876</u>	<u>\$3,349,729</u>	<u>\$7,109,904</u>	<u>\$388,028</u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	<u>0</u>	<u>86,138</u>	<u>86,138</u>	<u>86,138</u>
Total Non-Operating Revenues	<u>\$0</u>	<u>\$86,138</u>	<u>\$86,138</u>	<u>\$86,138</u>
NON-OPERATING EXPENSES				
Debt Service	<u>3,884,242</u>	<u>1,868,738</u>	<u>3,810,860</u>	<u>73,382</u>
Rate Stabilization - Debt Management	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Non-Operating Expenses	<u>\$3,884,242</u>	<u>\$1,868,738</u>	<u>\$3,810,860</u>	<u>\$73,382</u>
INCOME BEFORE TRANSFERS	<u>\$2,837,634</u>	<u>\$1,567,129</u>	<u>\$3,385,182</u>	<u>\$547,548</u>
Renewal & Replacements	<u>-643,050</u>	<u>-321,525</u>	<u>-643,050</u>	<u>0</u>
Operating Capital Outlay	<u>-2,194,584</u>	<u>-1,245,604</u>	<u>-2,742,132</u>	<u>-547,548</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL REVENUES	\$12,561,440	\$6,170,015	\$12,971,679	
TOTAL APPROPRIATIONS	\$12,561,440	\$6,170,015	\$12,971,679	



JACKSONVILLE
TRANSPORTATION
AUTHORITY

Administration

121 W. Forsyth Street,
Suite 200
Jacksonville, FL 32202

Operations

P.O. Drawer "0"
100 N. Myrtle Avenue
Jacksonville, FL 32203

Main (904) 630-3181
Fax (904) 630-3166
www.jtafla.com

April 30, 2024

Ms. Kim Taylor, CPA
Council Auditor
City Hall – Suite 200
117 West Duval Street
Jacksonville, Florida 32202

Dear Ms. Taylor,

Enclosed are the quarterly reports for the Jacksonville Transportation Authority for the quarter ended March 31, 2024. A full-year variance narrative for each division is included.

Bus Fund

Bus revenues are expected to be on budget for the year. Although preventative maintenance and non-transportation revenue are expected to be lower than budgeted, the negative variances may be partially offset by net tax revenues. Tax revenues have a trend of the actuals increasing by \$2 million or more over budget for the fiscal year.

CTC Fund (Connexion)

Connexion expenses are expected to be over budget based on the first and second quarter. Passenger fares are expected to be below budget by \$0.1 million. Services for Connexion Plus and Paratransit are expected to be over budget by \$2.4 million. As a result, the transfer from the Bus fund is forecast to be \$2.2 million higher than budgeted.

The majority of services provided by this fund are for riders covered under the federally mandated ADA program. The Connexion service requires a Bus fund transfer to support operations.

Skyway Fund

Skyway revenues are expected to be under budget based on first and second quarter receipts. Most revenue categories are unfavorable. This will result in a higher than budgeted transfer from Bus fund.

The Skyway is a fare-free service and requires a transfer from the Bus fund to support operations.



Ferry Fund

Expenses for the St. Johns River Ferry are expected \$0.1 million over budget, due to higher than budgeted fuel costs and a scheduled partial haul-out this fiscal year, which may decrease passenger fares. As a result, the transfer from the Bus Fund is projected to be \$0.2 million higher than budgeted.

General Fund

General Fund revenues are expected to be higher than the budget due to interest earnings on invested assets. Expenses are projected to be under budget, as the operating contingency is more than sufficient to cover line-item variances.

Please call me at 632-5276 if you have any questions about these quarterly reports.

Respectfully,

K.Y. Lester

Karen Y. Lester
Manager, Financial Planning and Analysis
Jacksonville Transportation Authority

cc: Nathaniel P. Ford, Sr.
Raj Srinath

Jacksonville Transportation Authority
Mass Transit Division - Bus
Quarterly Summary
For The Period Ended
March 31, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$14,207,748	Current Liabilities	\$9,185,424
Current Assets	166,330,212	Other Liabilities	135,768,718
Fixed Assets	<u>235,528,994</u>	Fund Equity	<u>271,112,812</u>
Total Assets	<u><u>\$416,066,954</u></u>	Total Liab. & Equity	<u><u>\$416,066,954</u></u>

BUDGET INFORMATION

	FY24 Original Budget	6 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$10,574,708	\$6,322,145	\$10,574,708	\$0
Local Option Gas Tax	15,378,082	9,164,959	17,829,000	2,450,918
Net Sales Tax - Operating	104,148,276	51,307,112	104,748,276	600,000
Passenger Fares	7,465,727	3,681,764	7,363,527	-102,200
Federal Preventative Maintenance	1,250,000	0	0	-1,250,000
Non-Transportation Revenue	2,375,015	322,322	644,645	-1,730,370
Interest Earnings	<u>500,000</u>	<u>305,686</u>	<u>600,000</u>	<u>100,000</u>
Total Operating Revenues	<u><u>\$141,691,808</u></u>	<u><u>\$71,103,988</u></u>	<u><u>\$141,760,156</u></u>	<u><u>\$68,348</u></u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$46,909,625	\$22,608,314	\$45,216,628	\$1,692,997
Fringe Benefits	23,662,738	14,089,574	27,436,303	-3,773,565
Fuel and Lubricants*	4,056,623	1,977,944	4,084,689	-28,066
Materials and Supplies	5,636,738	2,605,809	5,211,618	425,120
Services	25,156,359	12,018,007	24,036,013	1,120,346
Insurance	1,571,168	461,752	1,079,990	491,178
Travel/Training/Dues & Subscriptions	545,037	198,116	396,232	148,805
All Other/Miscellaneous	2,568,203	1,542,973	2,568,203	0
Contingency	4,087,735	0	0	4,087,735
Transfer to CTC (ADA expense)	17,329,355	12,201,695	19,524,490	-2,195,135
Transfer to Skyway	8,283,587	4,046,564	8,803,056	-519,469
Transfer to Ferry	<u>1,884,640</u>	<u>1,173,395</u>	<u>2,087,685</u>	<u>-203,045</u>
Total Operating Expenditures	<u><u>\$141,691,808</u></u>	<u><u>\$72,924,143</u></u>	<u><u>\$140,444,908</u></u>	<u><u>\$1,246,900</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>-\$1,820,154</u></u>	<u><u>\$1,315,248</u></u>	<u><u>\$1,315,248</u></u>

Jacksonville Transportation Authority
Mass Transit Division - Connexion (CTC)
Quarterly Summary
For The Period Ended
March 31, 2024

BALANCE SHEET INFORMATION

Cash & Investments	-\$206	Current Liabilities	\$3,985,931
Current Assets	21,737,762	Other Liabilities	16,069,972
Fixed Assets	2,340,643	Fund Equity	4,022,296
Total Assets	\$24,078,199	Total Liab. & Equity	\$24,078,199

BUDGET INFORMATION

	FY24 Original Budget	6 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$1,928,196	\$0	\$1,928,196	\$0
Passenger Fares	836,524	330,736	738,734	-97,790
State Transportation Disadvantaged Funds	1,639,844	809,419	1,639,844	0
City of Jacksonville (Paratransit Contribution)	1,752,950	914,443	1,752,950	0
Federal Preventative Maintenance	250,000	0	250,000	0
Non-Transportation Revenue	0	0	0	0
Transfer from Bus Operations	17,329,355	12,201,695	19,524,490	2,195,135
Total Operating Revenues	\$23,736,869	\$14,256,293	\$25,834,215	\$2,097,346
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,190,590	\$1,532,690	\$3,065,379	\$125,211
Fringe Benefits	1,653,093	878,115	1,655,305	-2,212
Fuel and Lubricants	865,000	672,821	1,326,126	-461,126
Materials and Supplies	871,372	250,370	500,741	370,631
Services	16,638,121	10,772,927	19,007,615	-2,369,494
Insurance	5,316	11,597	23,194	-17,878
Travel/Training/Dues & Subscriptions	48,031	24,888	49,776	-1,745
All Other/Miscellaneous	219,328	112,885	206,079	13,249
Contingency	246,018	0	0	246,018
Total Operating Expenditures	\$23,736,869	\$14,256,293	\$25,834,215	-\$2,097,346
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority
 Mass Transit Division - Skyway
 Quarterly Summary
 For The Period Ended
 March 31, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$26,861	Current Liabilities	\$2,033,253
Current Assets	6,068,409	Other Liabilities	4,301,485
Fixed Assets	63,159,267	Fund Equity	62,919,799
Total Assets	\$69,254,537	Total Liab. & Equity	\$69,254,537

BUDGET INFORMATION

	FY24 Original Budget	6 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Expenditures</u>				
Federal, State & Local Grants	\$112,802	\$25,998	\$112,802	\$0
Federal Preventative Maintenance	1,000,000	27,630	27,630	-972,370
Non-Transportation Revenue	25,314	183	5,000	-20,314
Transfer from Bus Operations	8,283,587	4,046,564	8,803,056	519,469
Total Operating Revenues	\$9,421,703	\$4,100,375	\$8,948,488	-\$473,215
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,253,856	\$1,649,688	\$3,285,429	-\$31,573
Fringe Benefits	1,696,432	883,969	1,767,939	-71,507
Fuel and Lubricants	8,500	5,559	11,119	-2,619
Materials and Supplies	2,086,511	512,775	1,786,284	300,227
Services	1,169,161	428,049	856,097	313,064
Insurance	501,106	374,711	749,454	-248,348
Travel/Training/Dues & Subscriptions	24,819	17,040	35,000	-10,181
All Other/Miscellaneous	581,318	228,583	457,166	124,152
Contingency	100,000	0	0	100,000
Total Operating Expenditures	\$9,421,703	\$4,100,375	\$8,948,488	\$473,215
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority
 Mass Transit Division - Ferry
 Quarterly Summary
 For The Period Ended
 March 31, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$0	Current Liabilities	\$3,083
Current Assets	4,439,628	Other Liabilities	4,187,391
Fixed Assets	<u>26,428,233</u>	Fund Equity	<u>26,677,387</u>
Total Assets	<u><u>\$30,867,861</u></u>	Total Liab. & Equity	<u><u>\$30,867,861</u></u>

BUDGET INFORMATION

	FY24 Original Budget	6 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$67,428	\$11,082	\$67,428	\$0
Passenger Fares	1,635,635	608,797	1,635,635	0
Non-Transportation	0	0	0	0
Transfer from Bus Operations	<u>1,884,640</u>	<u>1,173,395</u>	<u>2,087,685</u>	<u>203,045</u>
Total Operating Revenues	<u>\$3,587,703</u>	<u>\$1,793,274</u>	<u>\$3,790,748</u>	<u>\$203,045</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$353,164	\$151,922	\$346,688	\$6,476
Fringe Benefits	182,090	87,781	175,563	6,527
Fuel and Lubricants	366,000	202,393	500,000	-134,000
Materials and Supplies	6,623	6,489	12,978	-6,355
Services	2,451,956	1,174,414	2,414,971	36,985
Insurance	78,847	91,562	183,124	-104,277
Travel/Training/Dues & Subscriptions	6,230	4,021	8,043	-1,813
All Other/Miscellaneous	92,793	74,691	149,381	-56,588
Contingency	<u>50,000</u>	<u>0</u>	<u>0</u>	<u>50,000</u>
Total Operating Expenditures	<u>\$3,587,703</u>	<u>\$1,793,274</u>	<u>\$3,790,748</u>	<u>-\$203,045</u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Jacksonville Transportation Authority
General Fund
Quarterly Summary
For the Period Ended
March 31, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$29,420,311	Current Liabilities	\$412,292
Current Assets	162,328,896	Other Liabilities	86,500,019
Fixed Assets	<u>0</u>	Fund Equity	<u>104,836,895</u>
Total Assets	<u><u>\$191,749,206</u></u>	Total Liab. & Equity	<u><u>\$191,749,206</u></u>

BUDGET INFORMATION

	FY24 Original Budget	6 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$3,000,000	\$1,500,000	\$3,000,000	\$0
Non-Transportation Revenue	166,044	769,940	850,000	683,956
Interest Earnings	<u>1,497,494</u>	<u>2,569,004</u>	<u>3,000,000</u>	<u>1,502,506</u>
Total Operating Revenues	<u><u>\$4,663,538</u></u>	<u><u>\$4,838,944</u></u>	<u><u>\$6,850,000</u></u>	<u><u>\$2,186,462</u></u>
<u>Operating Expenditures</u>				
Salaries & Wages	\$1,468,469	\$632,376	\$1,264,753	\$203,716
Fringe Benefits	726,624	335,580	650,000	76,624
Materials and Supplies	5,518	9,526	19,052	-13,534
Services	1,101,992	385,703	771,406	330,586
Insurance	252	58,312	116,625	-116,373
Training/Travel/Dues & Subscriptions	39,936	23,253	44,000	-4,064
All Other/Miscellaneous	31,436	42,349	65,000	-33,564
Contingency	<u>1,289,311</u>	<u>0</u>	<u>0</u>	<u>1,289,311</u>
Total Operating Expenditures	<u><u>\$4,663,538</u></u>	<u><u>\$1,487,100</u></u>	<u><u>\$2,930,836</u></u>	<u><u>\$1,732,702</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$3,351,845</u></u>	<u><u>\$3,919,164</u></u>	<u><u>\$3,919,164</u></u>



Ms. Kim Taylor
Council Auditor
City Hall at St. James, Suite 200
117 W. Duval St.
Jacksonville, FL 32202

April 30, 2024

Re: Quarterly Report for period ending 3-31-24

Dear Ms. Taylor,

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of March 31, 2024. JAXPORT continues to report strong revenue performance through the first six months of the fiscal year. The FY2024 revenue forecast is on track to exceed budget by approximately \$2.8 million. The Auto, Military, and Cruise businesses are the main contributors. Container revenues, although slightly below budget expectations for the current year, are exceeding prior year revenues to date by \$1.1 million. We continue to monitor the global shipping challenges at the Suez and Panama Canals. While some of our carriers have experienced disruption, we have not yet seen a material impact to our financials from these events due to the port's diversity of cargoes and trade lanes.

Earlier this fiscal year, JAXPORT purchased the assets in operation at the Dames Point Marine Terminal from a prior lessee and shifted container operations to a new operator. As various potential tenants are identified to fill out the remaining acreage and further diversify this terminal, revenues will begin to grow to cover associated costs such as berth maintenance dredge required at berths 16 and 17 on Dames Point. The dredging line item is projected at a \$4 million negative variance for the current fiscal year. To offset this, we plan to manage expenses in total across JAXPORT. A goal of this transition period is to create a terminal that is more broadly diversified, with increased jobs and economic activity.

Non-operating revenues are projected to outperform budget by \$1.4 million, largely due to favorable yields on cash balances. Non-operating expense projections are also favorable by \$1.4 million, a result of lower than budgeted borrowing. Overall, we project a surplus of \$4.557 million. JAXPORT has experienced no budgetary stress in FY2024.

As of March 2024, JAXPORT Bond Ratings are as follows:

Fitch – A (Affirmed Rating – March 2024)
Moody's – A2 (Affirmed Rating – March 2023).

If you have any questions or need additional information, please call me at 357-3035.

Sincerely,

A handwritten signature in blue ink, appearing to read "Patrick Greive".

Patrick "Joey" Greive, CFA, CFP
Chief Financial Officer / JAXPORT

Attachments

JACKSONVILLE PORT AUTHORITY
QUARTERLY REPORT SUMMARY
For the Six Months Ending March 31, 2024
UNAUDITED

BALANCE SHEET

Cash and Investments	\$102,282,995	Current Liabilities	\$19,785,337
Accounts Receivable & Other Assets	31,979,012	Notes and Bonds Payable	209,861,458
Fixed Assets	<u>864,147,222</u>	Other Liabilities	42,280,628
TOTAL ASSETS	<u>\$998,409,229</u>	Net Position	<u>726,481,806</u>
		TOTAL LIABILITIES & EQUITY	<u>\$998,409,229</u>

OPERATING & NON-OPERATING ITEMS

	ORIGINAL BUDGET	YTD ACTUAL	ANNUAL PROJECTED	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
OPERATING REVENUES				
Containers	\$31,993,208	\$15,432,730	\$31,339,440	-\$653,768
Autos	13,554,676	7,421,647	15,262,501	1,707,825
Military	700,000	785,438	1,624,781	924,781
Break Bulk	5,279,828	2,279,602	4,416,960	-862,868
Liquid Bulk	1,569,850	664,341	1,264,602	-305,248
Dry Bulk	2,138,794	1,242,923	2,730,474	591,680
Cruise	5,322,401	3,555,696	6,029,923	707,522
Other Operating Revenues	<u>3,091,503</u>	<u>2,311,775</u>	<u>3,769,911</u>	<u>678,408</u>
TOTAL OPERATING REVENUES	<u>\$63,650,260</u>	<u>\$33,694,152</u>	<u>\$66,438,592</u>	<u>\$2,788,332</u>
OPERATING EXPENDITURES				
Salaries	\$16,339,955	\$7,870,449	\$16,162,132	\$177,823
Employee Benefits	7,382,251	3,741,080	7,355,070	\$27,181
Services & Supplies	6,846,177	2,895,092	6,769,389	\$76,788
Security Services	5,710,978	2,715,180	5,932,646	-\$221,668
Business Travel & Training	683,211	251,319	683,211	\$0
Promotion, Advertising & Dues	774,293	349,436	698,264	\$76,029
Utility Services	830,730	340,451	830,730	\$0
Repairs & Maintenance Projects	2,552,736	1,220,131	2,524,980	\$27,756
Crane Maintenance Pass Thru	-990,000	-634,648	-1,122,975	\$132,975
Berth Maintenance Dredging	5,500,141	4,411,535	9,546,220	-\$4,046,079
Miscellaneous	<u>176,608</u>	<u>82,642</u>	<u>166,538</u>	<u>\$10,070</u>
TOTAL OPERATING EXPENDITURES	<u>\$45,807,080</u>	<u>\$23,242,666</u>	<u>\$49,546,205</u>	<u>-\$3,739,125</u>
OPERATING INCOME	<u>\$17,843,180</u>	<u>\$10,451,486</u>	<u>\$16,892,387</u>	<u>-\$950,793</u>
NON-OPERATING REVENUES				
Investment Income	\$1,296,397	\$1,939,611	\$2,750,000	\$1,453,603
Shared Revenue from Primary Govt	10,056,438	4,986,943	10,056,438	0
Operating Grants	73,440	0	40,700	-32,740
Other Revenue	<u>8,500</u>	<u>1,596</u>	<u>3,000</u>	<u>-5,500</u>
	<u>\$11,434,775</u>	<u>\$6,928,150</u>	<u>\$12,850,138</u>	<u>\$1,415,363</u>
NON-OPERATING EXPENSES				
Debt Service	\$16,962,796	\$11,428,739	\$15,433,206	\$1,529,590
Other Expenditures	<u>3,360</u>	<u>6,183</u>	<u>11,000</u>	<u>-7,640</u>
	<u>\$16,966,156</u>	<u>\$11,434,922</u>	<u>\$15,444,206</u>	<u>\$1,521,950</u>
NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY	<u>\$12,311,799</u>	<u>\$5,944,714</u>	<u>\$14,298,319</u>	<u>\$1,986,520</u>
Transfer (to)/from Operating Capital Outlay	-\$12,311,799	-\$2,256,490	-\$9,741,182	-\$2,570,617
SURPLUS (DEFICIT)	<u>\$0</u>	<u>\$3,688,224</u>	<u>\$4,557,137</u>	<u>\$4,557,137</u>
TOTAL REVENUES	<u>\$75,085,035</u>	<u>\$40,622,302</u>	<u>\$79,288,730</u>	
TOTAL APPROPRIATIONS	<u>\$75,085,035</u>	<u>\$36,934,078</u>	<u>\$74,731,593</u>	



April 30, 2024

Ms. Kim Taylor, CPA, MACC
Council Auditor
City Hall at St. James, Suite 200
117 W. Duval Street
Jacksonville, FL 32202

RE: Quarterly Report

Dear Ms. Taylor:

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 six months ended March 31, 2024.

Operating Revenues for Q2 were \$65.06 million. Annual projected year-end revenues are tracking over budget by \$1.85 million but could change as the year progresses. Operating Expenditures for Q2 were \$36.07 million. Annual projected year-end expenditures are tracking under budget by \$2.66 million. The second quarter closes with a projected positive budget to actual variance in Operating Income of \$4.51 million but this may change in future quarters.

YTD business is improving due to an increase in passenger activity compared to the prior year. JAA is continuously monitoring market conditions and industry trends and will act accordingly to maintain a stable financial position.

If you have any questions or need additional information, please contact me via phone or email at 904-741-3168 or jose.lopez@flyjacksonville.com.

Sincerely,

A handwritten signature in black ink that reads 'Jose Lopez' in a cursive script.

Jose Lopez
Director of Finance and Accounting

Jacksonville Aviation Authority
Jacksonville, Florida
Quarterly Report Summary
For the Six months ended March 31, 2024
UNAUDITED

Cash and investments	\$277,269,072	Current liabilities		\$84,453,990
Other current assets	57,802,103	Other liabilities		352,304,205
Fixed and other assets	830,861,400	Total equity		729,174,380
Total assets	<u>\$1,165,932,575</u>	Total liabilities and equity		<u>\$1,165,932,575</u>
Budget Variance Favorable (Unfavorable)				
	2023/2024	YTD	Annual	
	Revised Budget	Actual	Projected	(Unfavorable)
OPERATING REVENUES				
Concessions	\$23,719,832	\$11,766,840	\$23,533,680	-\$186,152
Fees & Charges	25,004,466	12,353,109	24,706,218	-298,248
Space & Facility Rentals	46,179,822	22,958,034	46,666,068	486,246
Parking	31,900,084	16,834,508	33,669,016	1,768,932
Sale of Utilities	1,891,464	918,864	1,837,728	-53,736
Other Miscellaneous Operating Revenue	337,129	236,215	472,430	135,301
TOTAL OPERATING REVENUES	<u>\$129,032,797</u>	<u>\$65,067,570</u>	<u>\$130,885,140</u>	<u>\$1,852,343</u>
OPERATING EXPENDITURES				
Salaries	\$24,427,117	\$12,053,110	\$24,106,220	\$320,897
Benefits	10,166,825	5,592,350	11,084,700	-917,875
Services and Supplies	20,724,971	9,900,704	20,301,408	423,563
Repairs & Maintenance	11,459,913	3,915,648	10,831,296	628,617
Promotion, Advertising and Dues	1,045,669	468,666	1,037,332	8,337
Registration & Travel	707,716	197,837	695,674	12,042
Insurance Expense	3,184,278	1,263,744	2,527,488	656,790
Cost of Goods for Sale	989,000	427,897	855,794	133,206
Utilities, Taxes & Gov't Fees	5,899,052	2,250,989	4,501,978	1,397,074
Operating Contingency	2,965,000	0	2,965,000	0
TOTAL OPERATING EXPENDITURES	<u>\$81,569,541</u>	<u>\$36,070,945</u>	<u>\$78,906,890</u>	<u>\$2,662,651</u>
OPERATING INCOME	<u>\$47,463,256</u>	<u>\$28,996,625</u>	<u>\$51,978,250</u>	<u>\$4,514,994</u>
NON-OPERATING REVENUES				
Passenger Facility Charges	\$15,300,175	\$6,907,622	\$15,265,244	-\$34,931
Customer Facility Charges	8,100,000	2,702,536	7,405,072	-694,928
Investment income	6,349,684	7,084,251	12,668,502	6,318,818
Other Revenues	2,891,732	434,552	2,365,104	-526,628
TOTAL NON-OPERATING REVENUES	<u>\$32,641,591</u>	<u>\$17,128,961</u>	<u>\$37,703,922</u>	<u>\$5,062,331</u>
NON-OPERATING EXPENDITURES				
Debt Service	\$41,261,607	\$8,143,098	\$29,176,213	\$12,085,394
Other Expenditures	189,600	100,046	200,092	-10,492
TOTAL NON-OPERATING EXPENDITURES	<u>41,451,207</u>	<u>8,243,144</u>	<u>29,376,305</u>	<u>12,074,902</u>
NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS	<u>\$38,653,640</u>	<u>\$37,882,442</u>	<u>\$60,305,867</u>	<u>\$21,652,227</u>
Transfer (to) Operating Capital Outlay	-\$86,521,200	-\$6,331,135	-\$43,260,600	\$43,260,600
Transfer (to)/from Passenger Facility Charge Reserve	0	4,737,117	-3,154,295	-3,154,295
Transfer (to)/from Retained Earnings	47,867,560	0	0	-47,867,560
SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$36,288,424</u>	<u>\$13,890,972</u>	<u>\$13,890,972</u>
TOTAL REVENUES	<u>\$209,541,948</u>	<u>\$86,933,648</u>	<u>\$165,434,767</u>	<u>-\$44,107,181</u>
TOTAL APPROPRIATIONS	<u>\$209,541,948</u>	<u>\$50,645,224</u>	<u>\$151,543,795</u>	<u>\$57,998,153</u>
FULLTIME POSITIONS	<u>306</u>	<u>287</u>	<u>306</u>	<u>0</u>
TEMPORARY EMPLOYEE HOURS	<u>5,220</u>	<u></u>	<u>3,000</u>	<u>2,220</u>

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - FUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2024**

81101 - JACKSONVILLE HOUSING & FINANCE AUTHORITY

BALANCE SHEET INFORMATION

ASSETS

Pooled Cash & Investments	\$15,269,259
Taxes & Other Receivable, Net	2,735,058
Due from Other Government Units	66,800
Inventories	0
Other Current Assets	0
Deferred Charges	0

LIABILITIES

Current Liabilities	-\$24,268
Other Liabilities	0
Deferred Inflows	0
TOTAL LIABILITIES	-\$24,268

FUND EQUITY

Beginning of Year	\$17,977,717
Current Yr Less Encumbrances	117,667
Reserves & Encumbrances	0
	\$18,095,384

TOTAL ASSETS \$18,071,117

TOTAL LIABILITIES & FUND EQUITY \$18,071,117

BUDGET INFORMATION

	REVISED BUDGET	Y-T-D ACTUAL	PROJECTION	VARIANCE + Fav / - Unfav
<u>REVENUE</u>				
361101 Investment Pool / Interest Earnings	\$40,000	\$243,811	\$353,811	\$313,811
361110 Mortgage Interest Income	35,000	21,516	43,033	8,033
361420 Realized Gain/Loss on Investments	80,000	2,859	5,718	-74,282
369050/369060 Miscellaneous Sales/Charges	18,900	-31,923	58,751	39,851
385020 Bond Issuers Fees (BNY)	325,316	319,625	380,031	54,715
385040 Bond Application Fees	50,000	103,079	103,079	53,079
TOTAL REVENUE	\$549,216	\$658,969	\$944,424	\$395,208
<u>EXPENDITURE</u>				
512010 Salaries	\$79,825	\$0	\$0	\$79,825
Medicare Tax	1,206	0	0	1,206
Pension Contribution	1,892	0	0	1,892
GEPP DB Unfunded Liability	6,052	0	0	6,052
Disability trust Fund - ER	1,005	0	0	1,005
GEPP Defined Contribution DC - ER	9,387	0	0	9,387
Group Life Insurance	622	0	0	622
Group Hospitalization Insurance	7,165	0	0	7,165
Total Personnel	\$107,154	\$0	\$0	\$107,154
Operating Expenses				
Other Professional Services	\$300,000	\$140,350	\$249,950	\$50,050
Travel Expense	8,000	1,011	7,500	500
Advertising and Promotions	1,200	1,696	2,546	-1,346
Miscellaneous Services & Charges	18,301	4,949	9,899	8,402
ISA-Computer Sys Maint&Security	3,500	732	1,463	2,037
ISA-Copy Center	1,850	1,269	2,537	-687
ISA-Mailroom Charges	1,100	726	1,451	-351
ISA-OGC Legal	62,000	13,302	26,604	35,396
ISA-Building Allocation (Ed Ball)	14,000	0	14,000	0
Office Supplies	10	0	10	0
Food	1,750	0	1,750	0
Computer Software/Items	7,000	0	5,000	2,000
Dues and Subscriptions	9,000	6,000	9,000	0
Employee Training Expenses	4,500	0	0	4,500
Total Operating Expenses	\$432,211	\$170,035	\$331,711	\$100,500
Other Expenses				
Office Equipment	1	0	0	0
Indirect Cost - General Government	9,850	2,463	9,850	0
	9,851	2,463	9,850	0
TOTAL EXPENDITURE	\$549,216	\$172,498	\$341,561	\$207,654
CURRENT YEAR	\$0	\$486,471	\$602,863	\$602,862

Fund Balance Transfer	\$0
Carryovers	0
Contingencies	0
Revenue Budget Less Expenditures	0
	<u>0</u>
BUDGET DIFFERENCE	\$0

**Bond Ratings - City of Jacksonville
As of March 31, 2024**

BOND CLASSIFICATION	FROM	TO	MOODY'S	S&P	FITCH	
Issuer Credit Rating (Implied GO)	1997	1999	Aa2	AA	AA	
	2000	2003	Aa2	n/a	n/a	
	2004	2007	n/a	n/a	n/a	
	2008	2009	Aa2	AA	AA	
	2010	2013	Aa1	AA	AA+	
	2014	2014	Aa2	AA	AA+	
	2015	2018	Aa2	AA	AA	
	2018	2020	A2	AA	AA	
	2020	2022	Aa3	AA	AA	
	2022	Current	Aa2	AA	AA	
Covenant Bonds	2008	2009	Aa3	AA-	AA-	
	2010	2013	Aa2	AA-	AA	
	2014	2014	Aa3	AA-	AA	
	2015	2018	Aa3	AA-	AA-	
	2018	2018	Aa3	AA	AA-	
	2018	2020	A3	AA	AA-	
	2020	2022	A1	AA	AA-	
	2022	2023	Aa3	AA	AA-	
	2023	Current	Aa2	AA	AA-	
Revenue Bonds	1997	1999	A1	A+	A+	
	2000	2000	A1	A+	AA	
	2001	2002	Aa3	A+	AA	
	2003	2003	Aa2 / A2	AA / AA-	AA / AA-	
	2004	2004	Aa2 / A2	AA- / A	AA / AA-	
	2005	2005	Aa3 / A1	AA- / A	AA / AA-	
	2006	2007	Aa3 / A1	AA- / A+	AA / AA-	
	2008	2009	Aa3 / A1	AA- / A	AA / A+	
	2010	2011	Aa2 / A1	AA- / A	AA+ / AA-	
	2011	2013	Aa2 / A1	AA+ / A	AA+ / AA-	
	2013	2014	Aa2 / Aa3	AA+ / AA-	AA+ / AA-	
	2015	2016	Aa2 / Aa3	AA+ / AA-	AA / AA-	
	2016	2018	Aa2 / Aa3	AA+ / AA	AA / AA-	
	2018	2018	Aa2 / Aa3	AA+ / AA	AAA / AA / AA-	
	2018	2020	A2	AA+ / AA	AAA / AA / AA-	
	2020	Current	A1	AA	AAA / AA / AA-	
Better Jacksonville Plan	1997	1999	n/a	n/a	n/a	
	2000	2000	n/a	n/a	n/a	
	2001	2006	Aa3	A+	AA	
	2007	2008	Aa3	AA-	AA	
	2009	2009	Aa3	AA-	AA/AA-	
	2010	2011	Aa2/A1	AA-	AA/AA-	
	2011	2012	Aa2/A1	AA-/A	AA/AA-	
	2012	2016	A1	AA-/A	AA-/A+	
	2016	2018	A1	AA-/A+	AA-/A+	
	2018	2020	A2	AA-/A+	AA-/A+	
	2020	2022	A1	AA-/A+	AA-/A+	
	2022	2023	Aa3	AA-/A+	AA-/A+	
	2023	Current	Aa3	AA-/A+	AA/A+	
	Commercial Paper Notes	2002	2003	n/a	n/a	n/a
		2004	2009	n/a	A-1+	n/a
2010		2013	P-1	n/a	n/a	
2013		Current	n/a	A-1	F1	

Bond Ratings for Independent Agencies				
As of March 31, 2024				
	<u>Fitch</u>	<u>S&P</u>	<u>Moody</u>	
<u>JEA</u>				
Uninsured Long Term				
Electric Senior Bonds	AA	A+	A1	
Electric Subordinated Bonds	AA	A	A2	
Uninsured Short Term				
Electric Senior Bonds	F1+	A-1	VMIG-1	
Electric Subordinated Bonds	F1+	A-1	VMIG-1	
Uninsured Long Term				
SJRPP Bonds	AA	A+	A1	
Uninsured Long Term				
Water and Sewer Senior Bonds	AA+	AA+	Aa2	
Water and Sewer Subordinated Bonds	AA+	AA	Aa2	
Uninsured Short Term				
Water and Sewer Senior Bonds	F1 - F1+	A-1	VMIG-1	
Water and Sewer Subordinated Bonds	F1 - F1+	A-1 – A-1+	VMIG-1	
Uninsured Long Term				
Bulk Power Supply System Bonds	AA	A+	A1	
District Energy System Bonds	AA+	AA	Aa3	
<u>Jacksonville Transportation Authority</u>				
Local Option Gas Tax Revenue Bonds - Series 2015	AA-	AA	Not Rated	
Local Option Gas Tax Revenue Bonds - Series 2020	AA-	AA	Not Rated	
<u>Jacksonville Port Authority</u>				
Revenue Bonds - Series 2012	A	Not Rated	A2	
Revenue Bonds - Series 2018B	A	Not Rated	A2	
Source: JEA- Joe Orfano, VP, Financial Services				
JTA- Raj Srinath, VP, Chief Financial Officer				
JPA- Joey Greive, Chief Financial Officer				

Bond Ratings Scale

Moody's		S&P		Fitch		Definition
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime
Aa1		AA+		AA+		High grade
Aa2		AA		AA		High grade
Aa3		AA-		AA-		
A1		A+	A-1	A+	F1	Upper medium grade
A2	A	A	A			
A3	P-2	A-	A-2	A-	F2	Upper medium grade
Baa1		BBB+		BBB+		
Baa2	P-3	BBB	A-3	BBB	F3	Medium grade
Baa3		BBB-		BBB-		
Ba1	Not Prime (NP)	BB+	B	BB+	B	Non-investment grade speculative
Ba2		BB		BB		
Ba3		BB-		BB-		
B1		B+		B+		Highly speculative
B2		B		B		
B3		B-		B-		
Caa1		CCC+	C	CCC	C	
Caa2	CCC	CC				
Caa3	CCC-	C		Speculative, in or near default		
Ca	CC					
	C					
C		D	D	RD/D	RD/D	In default, little prospect of recovery
/						
/						

Municipal Short Term Ratings (Moody's)

Short Term	Demand Obligation	Definition
MIG1	VMIG1	Superior credit quality
MIG2	VMIG2	Strong credit quality
MIG3	VMIG 3	Acceptable credit quality
SG	SG	Speculative-grade credit quality

Citywide Employee Cap For the Quarter Ending 3/31/2024

In accordance with municipal code section 106.422 (c), The following report reflects the current fiscal year Council approved employee cap. The report shows information by subfund for each department disclosing the number of filled full time positions at the close of the quarter and the original and revised employee caps. A separate report summarizing the changes is also included.

Anna Brosche

Chief Financial Officer / Director of Finance and Administration
On Behalf of the Mayor

Subfund 00111 - General Fund Operating	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Advisory Boards and Commissions	5	5	0	5
City Council	84	78	6	84
Corrections	836	717	115	832
Downtown Investment Authority	12	11	1	12
Employee Services	42	41	1	42
Executive Office of the Mayor	23	23	2	25
Executive Office of the Sheriff	44	25	1	26
Finance and Administration	114	107	7	114
Fire and Rescue	1,902	1,858	44	1,902
Investigations & Homeland Security	520	502	12	514
Jacksonville Human Rights Commission	9	9	0	9
Medical Examiner	35	34	1	35
Military Affairs and Veterans	14	14	0	14
Neighborhoods	209	198	11	209
Office of Economic Development	13	12	0	12
Office of Ethics	3	3	0	3
Office of General Counsel	1	1	0	1
Office of the Inspector General	12	12	0	12
Parks, Recreation and Community Services	260	240	20	260
Patrol & Enforcement	1,389	1,269	89	1,358
Personnel & Professional Standards	204	189	35	224
Planning and Development	37	34	4	38
Police Services	359	320	36	356
Public Library	311	290	21	311
Public Works	296	275	21	296
State Agency - Courts	3	3	0	3
Supervisor of Elections	32	30	2	32
Subfund Total	6,769	6,300	429	6,729

Subfund 00113 - Special Events - General Fund	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Parks, Recreation and Community Services	13	13	0	13
Subfund Total	13	13	0	13

Subfund 00191 - Property Appraiser	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Property Appraiser	113	105	8	113
Subfund Total	113	105	8	113

Subfund 00192 - Clerk Of The Court	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Clerk of the Court	36	21	15	36
Subfund Total	36	21	15	36

Subfund 00193 - Tax Collector	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Tax Collector	254	246	8	254
Subfund Total	254	246	8	254

Subfund 10101 - Concurrency Management System	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Planning and Development	6	6	0	6
Subfund Total	6	6	0	6

Subfund 10201 - Air Pollution Tag Fee	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	6	6	0	6
Subfund Total	6	6	0	6

Subfund 10203 - Air Pollution EPA Fund	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	12	10	2	12
Subfund Total	12	10	2	12

Subfund 10301 - Tourist Development Council	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
City Council	2	2	0	2
Subfund Total	2	2	0	2

Subfund 10701 - 911 Emergency User Fee	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Police Services	5	5	0	5
Subfund Total	5	5	0	5

Subfund 10901 - Kids Hope Alliance Fund		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Kids Hope Alliance		42	40	2	42
	Subfund Total	42	40	2	42

Subfund 10902 - Kids Hope Alliance Grant		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Kids Hope Alliance		2	2	0	2
	Subfund Total	2	2	0	2

Subfund 11101 - Community Development		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Neighborhoods		18	9	6	15
	Subfund Total	18	9	6	15

Subfund 11301 - Huguenot Park		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Parks, Recreation and Community Services		10	10	0	10
	Subfund Total	10	10	0	10

Subfund 11302 - Kathryn A Hanna Park Improvement		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Parks, Recreation and Community Services		17	17	0	17
	Subfund Total	17	17	0	17

Subfund 11308 - Cecil Field Commerce Center		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Parks, Recreation and Community Services		6	6	0	6
	Subfund Total	6	6	0	6

Subfund 11406 - Community Services Grants		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance and Administration		16	3	3	6
Military Affairs and Veterans		6	3	3	6
Parks, Recreation and Community Services		75	62	13	75
	Subfund Total	97	68	19	87

Subfund 11407 - Jacksonville Sheriff's Office Grants		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Patrol & Enforcement	48	46	43	89
Police Services	4	2	0	2
Subfund Total	52	48	43	91

Subfund 11409 - Fire & Rescue Grants		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Fire and Rescue	66	5	1	6
Subfund Total	66	5	1	6

Subfund 11411 - Regulatory & Environmental Grants		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Jacksonville Human Rights Commission	3	2	1	3
Subfund Total	3	2	1	3

Subfund 11501 - Animal Care & Protective Services Programs		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Neighborhoods	1	1	0	1
Subfund Total	1	1	0	1

Subfund 11522 - Sheriff's Trusts - Carryforward Council-Appropriated		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Corrections	1	1	0	1
Subfund Total	1	1	0	1

Subfund 11524 - Sheriff's Trusts - Programs Carryforward		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Police Services	2	2	0	2
Subfund Total	2	2	0	2

Subfund 11601 - Housing Services		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Neighborhoods	4	3	1	4
Subfund Total	4	3	1	4

Subfund 11602 - Housing Opportunities For Persons with Aids		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Neighborhoods	1	1	0	1
Subfund Total	1	1	0	1

Subfund 11603 - Home Investment Program	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	5	5	0	5
Subfund Total	5	5	0	5

Subfund 11701 - State Housing Initiative Partnership - SHIP	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	12	9	3	12
Subfund Total	12	9	3	12

Subfund 15104 - Building Inspection	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue	12	12	0	12
Planning and Development	166	156	20	176
Subfund Total	178	168	20	188

Subfund 15107 - Library Conference Facility Trust	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Public Library	3	2	1	3
Subfund Total	3	2	1	3

Subfund 15111 - Opioid Settlement Fund	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue	2	2	0	2
Subfund Total	2	2	0	2

Subfund 15204 - Duval County Teen Court Programs Trust	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
State Agency - Courts	5	5	0	5
Subfund Total	5	5	0	5

Subfund 15213 - Court Costs \$65 Fee FS: 939 185	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
State Agency - Courts	9	7	2	9
Subfund Total	9	7	2	9

Subfund 15302 - Hazardous Waste Program - SQG	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	5	5	0	5
Subfund Total	5	5	0	5

Subfund 15303 - Gas Storage Tank Inspections & Cleanup		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Neighborhoods	30	17	13	30
Subfund Total	30	17	13	30

Subfund 15304 - Tree Protection & Related Expenditures		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Public Works	1	1	0	1
Subfund Total	1	1	0	1

Subfund 41102 - Off-Street Parking		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Downtown Investment Authority	36	31	5	36
Subfund Total	36	31	5	36

Subfund 42101 - Motor Vehicle Inspection		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Finance and Administration	4	4	0	4
Subfund Total	4	4	0	4

Subfund 43101 - Solid Waste Disposal		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Public Works	116	111	5	116
Subfund Total	116	111	5	116

Subfund 44101 - Stormwater Service		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Neighborhoods	6	6	0	6
Public Works	47	41	6	47
Subfund Total	53	47	6	53

Subfund 51101 - Motor Pool		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Finance and Administration	97	72	25	97
Subfund Total	97	72	25	97

Subfund 51102 - Motor Pool - Vehicle Replacement		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Finance and Administration	3	1	2	3
Subfund Total	3	1	2	3

Subfund 52101 - Copy Center	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	5	4	1	5
Subfund Total	5	4	1	5

Subfund 53101 - Information Technologies	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	118	98	20	118
Subfund Total	118	98	20	118

Subfund 53102 - Radio Communication	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	10	10	0	10
Subfund Total	10	10	0	10

Subfund 54101 - Public Building Allocations	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Public Works	61	58	3	61
Subfund Total	61	58	3	61

Subfund 55101 - Office Of General Counsel	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Office of General Counsel	79	65	14	79
Subfund Total	79	65	14	79

Subfund 56101 - Self Insurance	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	25	25	0	25
Subfund Total	25	25	0	25

Subfund 56201 - Group Health	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Employee Services	9	9	0	9
Subfund Total	9	9	0	9

Subfund 56301 - Insured Programs	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	9	8	1	9
Subfund Total	9	8	1	9

Subfund 65101 - General Employees Pension Trust	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	5	5	0	5
Subfund Total	5	5	0	5

Citywide Total:	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
	8,418	7,698	656	8,354

Citywide Employee Cap Summary of Changes

SF 00111 General Fund - GSD

Departments Reporting to the Sheriff

	01-Oct-23	31-Mar-24	Change
<u>Corrections</u>	<u>836</u>	<u>832</u>	<u>(4)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(2)	
RC23-178		(2)	
<u>Executive Office of the Sheriff</u>	<u>44</u>	<u>26</u>	<u>(18)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(18)	
<u>Investigations and Homeland Security</u>	<u>520</u>	<u>514</u>	<u>(6)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(5)	
RC24-087		(1)	
<u>Patrol and Enforcement</u>	<u>1,389</u>	<u>1,358</u>	<u>(31)</u>
COPS grant positions not moving until April		(40)	
Position(s) moved to/from other Department(s)			
No RC Submitted		9	
<u>Personnel and Professional Standards</u>	<u>204</u>	<u>224</u>	<u>20</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		20	
<u>Police Services</u>	<u>359</u>	<u>356</u>	<u>(3)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(4)	
RC24-087		1	

Executive Departments

	01-Oct-23	31-Mar-24	Change
<u>Executive Office of the Mayor</u>	<u>23</u>	<u>25</u>	<u>2</u>
Position(s) moved to/from other Department(s)			
RC23-178		2	
<u>Office of Economic Development</u>	<u>13</u>	<u>12</u>	<u>(1)</u>
Position(s) moved to/from other Department(s)			
RC24-031		(1)	
<u>Planning and Development</u>	<u>37</u>	<u>38</u>	<u>1</u>
Position(s) moved to/from other Department(s)			
RC24-031		1	

Citywide Employee Cap Summary of Changes

Other Subfunds

SF 11101 Community Development

(3)

Department	Change	Description
Neighborhoods	(3)	RC24-056 eliminated positions within expired grant / program

SF 11406 Community Services Grants

(10)

Department	Change	Description
Finance and Administration	(2)	RC24-055 eliminated positions within expired grant Edward Byrne Memorial JAG Program
	(3)	RC24-062 eliminated positions within expired grant Edward Byrne Memorial - Justice Assistance Grant
	(5)	RC24-063 eliminated positions within expired grant Mayor's Violence Reduction Center

SF 11407 Jacksonville Sheriff's Office Grants

39

Department	Change	Description
Patrol & Enforcement	1	COPS grant
	40	FY24 COPS grant 2024-109-E
Police Services	(2)	RC24-016 Victims of Crime Act grant

SF 11409 Fire and Rescue Grants

(60)

Department	Change	Description
Fire and Rescue	(60)	SAFER grant positions moved into 00111 effective 11/30/23

SF 15104 Building Inspection

10

Department	Change	Description
Planning and Development	10	Ordinance 2024-081-E