



Council Auditor's Office

Quarterly Summary for the Nine Months Ended June 30, 2024

August 15, 2024

Report #885

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



August 15, 2024

Report #885

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 nine months ended June 30, 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 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 88 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 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 July 30, 2024 and we are to submit the consolidated financial report by August 15, 2024. The City and each of the Independent Agencies, except JAA and JTA, submitted their reports on time. JAA submitted their report on July 31, 2024 and JTA submitted their report on August 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.

General Fund / General Services District (Fund 00111)

The Finance Department's report shows that the City is projected to experience a net overall favorable budget variance of approximately \$23.6 million at year end within the General Fund/General Services District (GF/GSD).

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

The Finance Department’s report projects a net overall favorable budget variance of \$15 million in GF/GSD total revenue that is mostly driven by favorable budget variances in Investment Pool/Interest Earnings, Utility Service Tax, Ad Valorem Taxes, Contribution from Local Units, 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:
 - Investment Pool/Interest Earnings is projected to have a favorable budget variance of \$14.2 million due to a higher return than budgeted.
 - The Utility Service Tax is projected to have a favorable budget variance of \$3.2 million.
 - Ad Valorem Taxes is projected to have a favorable budget variance of \$1.9 million. The positive variance would have been \$5.6 million; however, two Ordinances approved by Council appropriated \$3.7 million of current year revenue collections. 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.
 - Contributions from Local Units is projected to have a \$1.6 million favorable budget variance which is due to the Jacksonville Beach Community Redevelopment Agency returning funds in the amount of \$1,656,774 to the City related to the period ended 9/30/23. According to the Florida Statutes, if there are any funds remaining in the Tax Increment Trust Fund, they may either be appropriated to specific projects, used to reduce debt, or returned to the taxing authorities.
 - Net Transport Revenue is projected to have a favorable budget variance of \$1.4 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:
 - Franchise fees are projected to have an unfavorable budget variance of \$3.9 million.
 - State Shared Revenue is projected to have a net unfavorable budget variance of \$1.7 million, which is primarily due to the Local Government Half Cent Sales Tax projecting an unfavorable budget variance of \$8.5 million that is offset by projected favorable budget variances of \$2.8 million and \$2.5 million for the County and Municipal Shared Revenues, respectively.

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

The GF/GSD expenditure variances are projected to net an overall favorable budget variance of \$8.5 million due to the following:

- A favorable budget variance in Professional and Contractual Services of \$5.5 million primarily due to a projected favorable budget variance of \$1.8 million in Public Works

within mowing and landscaping and a projected favorable budget variance of \$1.8 million in Corrections mostly due to Security Guard Service.

- A favorable budget variance in Other Operating Expenses of \$3.7 million due to favorable budget variances of \$1.5 million for Miscellaneous Non-Departmental Expenditures within in Jax Citywide Activities based on projected REV and QTI grant payments and \$1.4 million within Police Services mainly for Clothing, Uniforms, and Safety Equipment.
- A favorable budget variance in Internal Service Charges of \$938,647; however, the projection for Fleet Vehicle Replacement is overstated by approximately \$2.3 million. This will cause the Internal Service Charges to show a more favorable budget variance at year end of approximately \$3.3 million.
- Although the second quarter report projected there would be a \$12.9 million favorable budget variance in Debt Management Fund Repayments, the third quarter report has revised this to \$261,038. This change in the projection is based on Ordinance 2024-421-E which utilized \$5 million of the projected savings along with taking into account adjustments that may need to occur to correct debt management fund charges.
- There is an offsetting projected unfavorable budget variance of \$2.3 million in Personnel Costs primarily due to the following:
 - A projected unfavorable budget variance of \$15 million in overtime salaries within the Office of the Sheriff due to vacancies, within JFRD due to staffing events, and within Parks, Recreation and Community Services due to more use of the parks and centers.
 - The \$10.5 million budgeted salary lapse.
- The above unfavorable budget variances are offset by:
 - A projected favorable budget variance of \$15.7 million in regular salaries primarily due to vacancies.
 - A projected favorable budget variance of \$7.3 million in general employee and public safety defined contribution costs.

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 end of the third quarter, five departments are projected to incur unfavorable budget variances: Investigations and Homeland Security (\$2,975,026), Jax Citywide Activities (\$2,572,688), Personnel and Professional Standards (\$813,521), Office of Ethics (\$5,112), and Advisory Boards and Commissions (\$324). 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 \$1.1 million made up of a positive variance of \$1.7 million in expenditures and a negative variance of \$0.6 million in revenue. Based on the overstated projection for Fleet Vehicle Replacement within Internal Service Charges mentioned above, the Office of the Sheriff will show

a projected overall variance of \$3.4 million. Below is a summary of specific expenditure variances by department for the Office of the Sheriff with significant favorable or unfavorable variances.

- The Corrections Department has a projected favorable budget variance of \$3.7 million, which is primarily due to favorable budget variances of \$1.4 million in personnel costs due to vacancies and \$1.2 million in Security Guard Service due to the contract being renewed with lower rates than the rates that were expected.
- The Executive Office of the Sheriff has a projected favorable budget variance of \$1.2 million, primarily due to a favorable budget variance of \$1 million in personnel costs due to correcting where personnel costs for employees on extended leave were being billed.
- The Investigations and Homeland Security Department has a projected unfavorable budget variance of \$3.1 million primarily due to an unfavorable budget variance in overtime expense based on vacancies and current case load.

Other Departments (GF/GSD):

Public Works is projecting a favorable budget variance of \$2 million primarily due to a favorable budget variance of \$1.5 million for Contractual Services mentioned above. The Public Library is projecting a favorable budget variance of \$1.3 million primarily due to a projected favorable budget variance of \$1 million in personnel costs due to vacancies.

Other Funds

Our review consisted of the GF/GSD and 21 other funds. Of the 21 other funds reviewed, one fund is projected by the Finance 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 unfavorable budget variance of \$176,956 for the fiscal year. However, the Charges for Services line incorrectly shows a revised budget, year-to-date actuals, and projections that appear to be double counted. When those amounts are corrected, the unfavorable variance will be \$60,376 for the fiscal year. Also, this fund currently shows a positive cash balance of \$879,855; however, if the projections hold true cash is projected to be a negative \$200,000 at year end.

Building Inspection (Fund 15104)

The schedule for Building Inspection shows a projected favorable variance of \$2,985,540 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. However, there were ten positions added this fiscal year through Ordinance 2024-81-E and with increases in the operating budget proposed for FY 2024/25, there is a Transfer from Fund Balance that will bring the fund balance below the average operating budget.

Solid Waste Disposal (Fund 43101)

The schedule for Solid Waste Disposal (43101) shows a projected overall favorable budget variance of \$2,309,297 at year end primarily due to favorable budget variances in revenues for Investment Pool Earnings (\$1.3 million), Franchise Fees (\$846,009), and Charges for Services (\$793,008). For expenditures, there is a projected negative variance of \$1 million for Debt Management Fund Repayments due to not including new debt for this fund in the FY 23/24 budget. The unfavorable expenditure variance is offset by a favorable variance of \$850,000 for the loan reduction and a projected favorable budget variance of \$633,976 in internal service charges. However, the projected favorable budget variance in internal service charges is primarily due to a \$1.2 million projected favorable budget variance for Fleet Vehicle Replacement that will be reduced due to Fleet charging this fund the full replacement cost for three packer trucks this August.

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.

City Venues – City (Fund 47101)

The schedule for City Venues – City (47101) shows a projected overall favorable budget variance of \$2,389,819 at year end primarily due to utility cost savings and investment pool earnings. However, within Miscellaneous Revenue, the projection is including the Supplemental Rent payment from the Jaguars of \$3,552,242 as being expected to be paid. To date, the rent has not been paid based on the stadium lease agreement which has the City essentially paying the rent for the Jaguars and having that apply to a portion of the City's \$775 million contribution to the stadium. The process for getting the rent payment paid by the City from the capital account to this fund has not yet been resolved and may require legislation as part of the rent forgiveness. If this fund is not made whole this would cause the overall year end variance to be an unfavorable budget variance of \$1.5 million. Also, the balance sheet for this fund shows a negative cash balance of \$15.9 million. This is due to debt being incorrectly charged to this fund which should be corrected by the next quarterly report.

City Venues – ASM (Fund 47102)

The schedule for City Venues – ASM (47102) shows a projected overall favorable budget variance of \$4,149,645 at year end. However, expenditures are projected to incur an unfavorable variance of \$13.2 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 \$16.5 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 \$7.5 million at year end based on the projected favorable budget variance of \$5.2 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 nine months ending June 30, 2024, shows a surplus of \$20,560,048 for the Electric System, \$44,426,744 for the Water & Wastewater system and is balanced for the District Energy System (DES). JEA also projects a balanced budget for the Electric System and the District Energy System, and a surplus of \$41,704,878 for the Water & Wastewater System, at year end. JEA does not anticipate budgetary stress for any utility system. 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 nine months ending June 30, 2024, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. The projected favorable budget variance of \$12,024,618 in Fuel Revenues is due to projected higher than budgeted fuel rates charged to customers and increased sales due to hot weather. The projected unfavorable budget variance in the transfer to Other Regulatory Funds, Net, of \$11,358,808 represents an over recovery of fuel revenues which will be used for future costs.

Base Related Revenues & Expenses

For the nine months ending June 30, 2024, the Electric System schedule of Base Related Revenues and Expenses shows a surplus of \$20,560,048. The projected favorable variance of \$59,244,441 in Base Related Revenues is due to favorable budget variances of \$32,676,808 in Base Rate Revenues due to projected sales being higher than expected, and projected fuel rates being higher than budgeted, as well as \$26,626,366 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

Base Operating Expenses project an unfavorable budget variance of \$8,065,517 which is due to a projected unfavorable budget variance of \$18,294,725 in Non-Fuel Purchase Power, mostly due to not using the budgeted \$15 million withdrawal from the Non-Fuel Purchase Power Rate Stabilization Fund. The unfavorable budget variance is partially offset by a favorable budget variance of \$10,331,646 in Operating and Maintenance expenses due to projected lower spending for services & charges, insurance, and supplies and materials.

Total Non-Operating Revenues project a favorable budget variance of \$3,914,430 in Investment Income based on higher cash balances and higher than budgeted interest rates. There is a projected favorable budget variance of \$1,670,017 in Non-Operating Expenses due to a projected favorable budget variance of \$2,813,933 in Environmental – Rate Stabilization due to increased withdrawals based on the costs for the Kenedy Generating project.

Operating Capital Outlay projects an unfavorable budget variance of \$56,757,883 primarily due to projecting approximately \$59.2 million in additional revenue, which includes \$28.2 million of surplus revenues from the prior year, 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 \$75,183,489 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 nine months ending June 30, 2024, the Water & Wastewater System schedule of Revenues and Expenses shows a surplus of \$44,426,744.

Total Operating Revenues project a favorable budget variance of \$25,811,733 primarily due to a projected favorable budget variance of \$22,942,653 in Other Revenues mostly 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 a projected increase of \$2.9 million in Water and Sewer Revenues due to higher sales than budgeted. Total Operating Expenses project an unfavorable budget variance of \$18,677,306 primarily due to a projected unfavorable variance of \$18,234,248 in Operating and Maintenance due to an increase in actual and projected expenses for intercompany charges of \$5.8 million, salaries, overtime, and benefits of \$5 million, supplies and materials of \$4.9 million, and other services and charges of \$3.5 million.

Total Non-Operating Revenues project an unfavorable variance of \$14,454,188 due to a projected unfavorable budget variance of \$13,475,815 in Capacity/Extension Fees based on projections for new service connections being lower than budget. The unfavorable variance will be offset by projected savings in new services connections of \$13,475,815. Under Non-Operating Expenses, Debt Service projects an unfavorable budget variance of \$3,545,599 due to the issuance of new debt in February 2024, and interest expense for projected usage of the line of credit before year end.

Environmental Capital Outlay projects a favorable budget variance of \$24,496,785 due to lower spending on environmental capital projects. Operating Capital Outlay projects a favorable budget variance of \$14,092,723. The \$14,092,723 projected favorable budget variance includes an appropriation of fiscal year 2022/23 surplus revenues mentioned above totaling \$16.1 million, offset by reductions of approximately \$30 million in funding for capital projects from current year operations.

Even though the Water and Wastewater System is not currently projected to exceed its budgetary appropriation approved by Council, as mentioned previously, due to the use of surplus revenues (reserves) from the prior fiscal year to fund capital projects in the first quarter, JEA will need to file legislation to amend their Fiscal Year 2023/24 Budget.

District Energy System (DES)

For the nine months ending June 30, 2024, the District Energy System schedule of Revenues and Expenses is balanced. Total Operating Revenues reflect a projected favorable budget variance of \$282,928 based on increased customer demand. Total Operating Expenses project a favorable budget variance of \$388,071 primarily due to a projected decrease of \$577,000 in utility expenses, building and structure maintenance, professional services, travel and training expense, and supplemental workforce, which is partially offset by a projected increase of \$212,000 in industrial services for repairs and maintenance. Income Before Transfers reflect a projected favorable budget variance of \$669,394 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 \$394,872 and, if these projections hold, JEA will need to file legislation to amend their Fiscal Year 2023/24 Budget.

Bond Ratings

On June 25, 2024, S&P downgraded the short-term rating of JEA's variable rate Water and Sewer subordinated revenue bonds from A-1+ to A-1 because JEA changed the bank that will guarantee to purchase the bonds in the event they are called if they cannot be remarketed. The new bank is charging a lower fee but has a lower credit rating than the previous bank.

JACKSONVILLE TRANSPORTATION AUTHORITY

The financial report of the Jacksonville Transportation Authority (JTA) for the nine months ending June 30, 2024, indicates no budgetary stress for JTA as a whole. However, three out of five JTA Divisions are projected to exceed budgetary appropriation approved by City Council, as further detailed below.

Bus Division

The Bus Division for the nine months ending June 30, 2024, shows a deficit of \$1,839,431, and also projects an unfavorable budget variance of \$3,210,144 at year end. For Operating Revenues, JTA is projecting an unfavorable budget variance of \$2,486,302 primarily due to projected unfavorable budget variances of \$1,743,244 for Net Sales Tax - Operating and \$1,559,297 for Non-Transportation Revenue due to actuals for advertising, parking, and rents being lower than expected. These projected unfavorable budget variances are partially offset by a projected favorable budget variance of \$1,093,321 for the Local Option Gas Tax.

For Operating Expenditures, JTA is projecting an unfavorable budget variance of \$723,843 primarily due to a projected unfavorable budget variance of \$4,659,045 in Transfer to CTC due to increased expenses for that division, and a projected unfavorable budget variance of \$3,551,502 in Fringe Benefits due to holiday, vacation and sick pay being underbudgeted for the year. The projected unfavorable budget variances are partially offset by projected a 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., The Bus Division's expenditures are projected to exceed its budgetary appropriation approved by City Council by an amount of \$723,843. If these projections hold true, then JTA will need to identify a funding source to cover the overages in expenditures due to the unfavorable variances in operating revenue, and file legislation to amend their Fiscal Year 2023/24 budget.

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 \$4,659,045 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 \$4,442,816. This projected negative variance is primarily due to a projected unfavorable budget variance of \$4,844,338 for Services primarily based on the contract provider's contract expense being higher than budgeted due to taking over additional services. If these projections hold true, then JTA will need to file legislation to amend their Fiscal Year 2023/24 budget.

Skyway Division

The Skyway Division is projecting a balanced budget at year end. For Operating Revenues, JTA is projecting an unfavorable budget variance of \$912,616 primarily due to a projected unfavorable budget variance in Federal Preventative Maintenance of \$972,370 due to JTA incurring less than budgeted actual qualified preventative maintenance expenses for which JTA would be reimbursed. For Operating Expenditures, JTA is projecting a favorable budget variance of \$1,081,566 for

Materials and Supplies primarily due a reduced need for parts, as well as capital funds rather than operation funds being used for the Skyway train motor repairs.

Ferry Division

The Ferry Division is projecting a balanced budget at year end. For Operating Revenues, JTA is projecting a favorable budget variance of \$37,351 primarily due to a projected favorable budget variance of \$262,121 in transfer from Bus Operations needed to cover projected increased expenses in the Ferry Division. This is partially offset by a projected unfavorable budget variance in Ferry Passenger Fare revenues of \$224,770, primarily due to the Ferry being out of service for three weeks in the first quarter. The Ferry Division's expenditures are projected to exceed its budgetary appropriation approved by City Council by an amount of \$37,351. This is primarily due to a projected unfavorable budget variance of \$110,331 due to higher than budgeted insurance expense and a projected unfavorable budget variance of \$90,951 in All Other/Miscellaneous primarily due to fees for the Token Transit mobile ticketing service. The projected unfavorable variances are partially offset by a projected favorable budget variance of \$124,499 for Services primarily due to actuals being less than budgeted and a projected favorable budget variance of \$50,000 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.

General Fund/Engineering Division

The General Fund/Engineering Division for the nine months ending June 30, 2024, shows a surplus of \$4,341,837, and is projecting a favorable budget variance of \$4,707,470 at year end. For Operating Revenues, JTA is projecting a favorable budget variance of \$3,186,462 due to a projected favorable budget variance of \$2,502,506 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 and \$254,718 in Salaries due to vacant positions.

JACKSONVILLE PORT AUTHORITY

The Jacksonville Port Authority's (JPA) financial report for the nine months ending June 30, 2024, anticipates no budgetary stress at year-end. Overall, JPA is projecting year-end Net Income Before Transfers of \$17,542,152, with \$9,741,182 being transferred to Operating Capital Outlay and a surplus of \$7,800,970 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 \$4,728,795, 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, a projected favorable budget variance of \$1,577,599 in Cruise revenue primarily due to a higher than budgeted occupancy rate, and a projected favorable budget variance in Other Operating Revenues of \$1,244,434 primarily due to higher than anticipated other dockage fees, tipping fees and rail fees. These projected favorable variances are partially offset by a projected unfavorable budget variance in Containers of

\$653,768, primarily due to tenant acreage being taken out of service and two smaller tenants experiencing lower than budgeted container volumes for the year and a projected unfavorable budget variance in Break Bulk of \$358,508 primarily due to a reduced demand for high quality paper products. For Total Non-Operating Revenues, JPA is projecting a \$2,065,018 favorable budget variance, primarily based on a projected favorable budget variance of \$2,103,603 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 \$3,200,057. The projected unfavorable budget variance is primarily due to a projected unfavorable budget variance of \$4,161,977 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 \$479,352 in Services and Supplies primarily due to savings from the postponement of an Energy Electrification consultant until FY 2024/25 and lower than budgeted diesel fuel prices, as well as a projected favorable budget variance of \$177,823 in Salaries due to unfilled positions in the first nine months of the year. Under Non-Operating Expenditures, JPA is projecting a favorable budget variance of \$1,646,110 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 nine months ending June 30, 2024, shows a surplus of \$53,100,233. JAA is projecting a surplus of \$13,643,014 at year end. Total passenger activity for the second quarter was approximately 2,080,102 passengers, which is an increase of 5.60% over the same period from last fiscal year.

Total Operating Revenues project a favorable budget variance of \$5,776,414 at year end. The favorable variance is primarily due to favorable budget variances of \$2,434,857 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, \$1,973,728 in Parking charges due to increased passenger activity and \$781,161 Fee & Charges due to signatory airlines using larger planes and increased landing activity by both signatory and non-signatory airlines.

Total Operating Expenditures project a favorable budget variance of \$550,287 primarily due to favorable budget variances of \$631,514 in Insurance Expense due to shifting to self-insurance for property insurance, \$584,241 in Utilities Taxes & Government Fees due to savings in electricity costs, efficiency gains from a new HVAC system, and new software that better monitors consumption, and \$183,983 in Services and Supplies due to less demand for contracted IT services and Legal and an overall decrease in costs for operating and maintenance supplies for the JAA vehicle fleet. The projected favorable budget variance is partially offset by an unfavorable variance of \$1,042,387 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 \$6,131,620 which is primarily due to a projected favorable budget variance of \$7,281,975 in Investment Income due to higher than budgeted interest rates being paid on JAA's cash on hand. The projected favorable budget variance is partially offset by a projected unfavorable budget variance of \$630,111 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 and \$604,336 in Customer Facility Charges based on actual collections. Total Non-Operating Expenditures project a favorable budget variance of \$7,314,472 due to a projected favorable budget variance of \$7,329,437 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. The Transfer from Retained Earnings reflects a projected unfavorable variance of \$47,867,560 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 nine months ending June 30, 2024, shows a net surplus of \$736,116. JHFA is projecting a net surplus of \$981,488 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 and finalized agreed upon procedures is planned to be completed by fiscal year end.

Total Revenues project a favorable budget variance of \$778,955 at year end which is primarily due to a favorable budget variance in Investment Pool/Interest Earnings of \$454,909 based on the Pooled Cash and Investment balance, a projected favorable budget variance of \$231,116 in Bond Issuers Fees primarily due to two pending bond closings and the budget being understated, as well as a projected favorable budget variance of \$107,439 due to the number of bond financing applications projected to be received for the year.

Personnel Expenditures project a favorable budget variance of \$90,814, based on salaries and benefits incurred by Housing and Community Development staff. The full allocation of salaries and benefits based on work performed by Housing and Community Development staff will occur before fiscal year end. For Operating Expenses, JHFA is projecting a favorable budget variance of \$111,718 primarily due to a projected favorable budget variance in OGC Legal internal service cost allocation of \$41,118 due to lower than budgeted use of the City's Office of General Counsel and Other Professional Services of \$39,293 due to lower than budgeted contract costs for the Financial Advisors and Comptroller.

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, JAA, JPA, and JTA debt ratings in the third quarter. However, as mentioned above S&P downgraded JEA's Water and Sewer Subordinated Bonds from A-1+ to A-1. Please refer to pages 85 and 86 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

SUBJECT: Financial Summaries for the Nine Months Ended June 30, 2024

DATE: July 26, 2024

In accordance with code section 106.421, the Finance Department is forwarding quarterly financial summaries for the nine months ended June 30, 2024, for the agreed upon funds 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 June 30th, the General Fund Operating fund has a fiscal year-end projected overall favorable variance of \$23.55 million.

REVENUES

Overall, revenues are projected to outperform budget by \$15,090,262. Ad Valorem Taxes are projected to outperform budget by \$1,937,632.

Utility Service Taxes are projected to outperform budget by \$3,191,556.

Franchise Fees are projected to underperform budget by \$3,893,355. JEA electric revenue is projected to underperform budget by \$4,267,479, due to variable rates related to JEA fuel costs.

State Shared Revenue is projected to underperform budget by \$1,761,255. Performance for the local half cent sales tax, compared to the same timeframe in FY23, is down 1.6%.

Revenue Account	Variance
Local Government Half Cent Sales Tax F.S. 218.61	(8,532,517)
County Fuel Tax F.S. 206.411 b	(143,625)
Constitutional Fuel Tax F.S. 206.411 a	372,126
Municipal Fuel Tax F.S. 206.411 c	936,750
State Shared - Municipal Sales Tax F.S. 212.206 d 5	2,480,917
State Shared - County F.S. 212.206 d 4	2,843,630
All Other Accounts	281,464
	(1,761,255)

Charges for Services are projected to underperform budget by \$892,311.

(892,311)

Revenue Account	Variance
Accounting Adj: FY20 to FY23 Fire Protection Inspection Fee Allowance for Bad Debt Write Off	(447,193)
JSO: Off Duty Reimbursement	(266,418)
Medical Examiner: Net Revenue	(206,824)
JSO: Property Room Fund	(134,158)
Indirect Cost Recovered General Govt	(105,831)
Siltation Inspection Fee	193,951
All Other Accounts	74,162

Net Transport Revenue is projected to outperform budget by \$1,410,240.

Investment Pool / Interest Earnings are projected to outperform budget by \$14,207,088.

The General Fund Loan category houses the repayment to the general fund from the Solid Waste Disposal fund (43101) for the previous fiscal year loan amount. This category shows a \$850,000 unfavorable variance due to a reduction in the FY23 general fund loan related to the FY23 recapture process. This unfavorable variance is offset by a reciprocal favorable expenditure variance in General Fund – Loan / Loan Repayment.

Contribution From Local Units is projected to outperform budget by \$1,587,235. The variance is being driven by the return of TIF funds from Jacksonville Beach of \$1,656,774.

EXPENDITURES

Overall, expenditures are projected to have a net favorable variance of \$8,460,258.

Personnel costs, net of the salary and benefit lapse, are projected to have a net unfavorable variance of \$2,347,163. The main driver is overtime, with a projected unfavorable variance of \$14,997,028, of that variance JSO is \$12.5 million and JFRD is \$1.2 million.

Internal Service Charges have a projected net favorable variance of \$938,647.

938,647

Title	Variance
Computer System Maintenance and Security	(653,803)
Radio Communication Allocation	(160,569)
Citywide Building Maintenance	132,016
Copy Center	155,238
Fleet Allocations	1,145,614
All Other Accounts	320,151

Professional and Contractual Services have a projected net favorable variance of \$5,534,149.

5,534,149

Title	Variance
Professional Services - Finance	405,000
Contractual Services - Corrections	458,905
Security Guard Service - Corrections	1,163,457
Contractual Services - Public Works	1,555,004
Professional Services	1,742,251
All Other Accounts	209,532

Other Operating Expenses have a projected net favorable variance of \$3,687,786.

3,687,786

Title	Variance
Medical Supplies - JFRD	(831,328)
County share of State estimated Medicaid	(753,228)
JFRD / JSO Training Academy	101,825
Travel and Training	121,929
Tuition Reimbursement Program	177,455
Equipment Rentals - JSO Corrections	183,217
Advertising and Promotion	259,736
Miscellaneous Services and Charges	320,574
Repair / Maintenance and Other Operating Supplies	418,891
QTI / REV and Economic Grants	1,330,677
Clothing, Uniforms and Safety Equipment	1,342,986
All Other Accounts	1,015,052

Grants, Aids and Contributions have a projected unfavorable variance of \$653,950, 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 expense variance is more than offset by a favorable revenue variance in the Net Transport Revenue category.

General Fund – Loan / Loan Repayment has a favorable variance of \$850,000, the driver of which is the FY23 Solid Waste (43101) recapture amount.

OTHER GENERAL FUND SUBFUNDS:

00113 – SPECIAL EVENTS – GENERAL FUND

The fund overall has a projected unfavorable variance of \$176,956. Revenues are projected to underperform budget by \$295,294. Charges for Services are projected to underperform budget by \$233,160, the driver of which is FL / GA ticket sales. Expenditures are projected to have a net favorable variance of \$118,338. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$93,746, the main driver of which is a projected unfavorable variance in overtime of \$154,812. Other Operating Expenses have a projected favorable variance of \$194,698, the main driver of which is a projected favorable variance in equipment rentals of \$110,269.

00191 – PROPERTY APPRAISER

The fund overall has a projected favorable variance of \$477,402. Revenues are projected to outperform budget by \$55,280. Investment Pool / Interest Earnings are projected to outperform budget by \$39,138. Expenditures are projected to have a net favorable variance of \$422,122. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$342,417. Internal Service Charges have a projected favorable variance of \$33,577. Other Operating Expenses have a projected favorable variance of \$37,184.

00192 - CLERK OF THE COURT

The fund overall has a projected favorable variance of \$525,059. Revenues are projected to underperform budget by \$351,377. Charges for Services are projected to underperform budget by \$413,959, the main drivers of which are projected unfavorable variances in clerk circuit court costs and fees of \$149,153 and fees remitted to the County of \$114,640. Expenditures are projected to have a net favorable variance of \$876,436, the main driver of which are Personnel costs, net of the salary and benefit lapse, with a projected favorable variance of \$811,122.

00193 – TAX COLLECTOR

The fund overall has a projected favorable variance of \$980,754. Revenues are projected to outperform budget by \$698,411. Charges for Services are projected to outperform budget by \$646,518, the main driver of which is tax redemption fees of \$505,012. Investment Pool / Interest Earnings are projected to outperform budget by \$46,627. Expenditures are projected to have a net favorable variance of \$282,343, the main driver of which are Personnel costs, net of the salary and benefit lapse, with a projected favorable variance of \$235,292.

SPECIAL REVENUE FUNDS:**10901 – KIDS HOPE ALLIANCE FUND**

The fund overall has a projected favorable variance of \$575,247. Revenues are projected to outperform budget by \$408,978, the driver of which is Investment Pool / Interest Earnings. Expenditures are projected to have a net favorable variance of \$166,269. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$2,104. Internal Service Charges have a projected favorable variance of \$52,837. Professional and Contractual Services have a projected favorable variance of \$73,669.

15104 – BUILDING INSPECTION

The fund overall has a projected favorable variance of \$2,985,540. Revenues are projected to outperform budget by \$1,898,867. Permits and Fees are projected to outperform budget by \$1,071,941, the main driver of which are building permit review fees with a projected favorable variance of \$1,013,432. Inspection Fees are projected to outperform budget by \$634,555. Investment Pool / Interest Earnings are projected to outperform budget by \$261,765. Expenditures are projected to have a net favorable variance of \$1,086,673. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$760,905. Internal Service Charges have a projected net favorable variance of \$202,462, the main driver of which is a projected favorable variance in OGC legal charges of \$152,455.

ENTERPRISE FUNDS:**41102 – PUBLIC PARKING**

The fund overall has a projected favorable variance of \$700,050. Revenues are projected to outperform budget by \$428,698. Permits and Fees are projected to underperform budget by \$30,952. Charges for Services are projected to outperform budget by \$261,674, the main driver of which are daily parking fees with a projected favorable variance of \$126,094. Fines and Forfeits are projected to outperform budget by \$175,491. Expenditures are projected to have a net favorable variance of \$271,352. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$152,981. Other Operating Expenses have a projected favorable variance of \$110,326, the main driver of which is a projected favorable variance in hardware / software licensing and maintenance of \$73,221.

42101 – MOTOR VEHICLE INSPECTION

The fund overall has a projected favorable variance of \$23,499. Revenues are projected to underperform budget by \$4,353. Expenditures are projected to have a net favorable variance of \$27,852.

43101 - SOLID WASTE DISPOSAL

The fund overall has a projected favorable variance of \$2,309,297. Revenues are projected to outperform budget by \$2,186,002. Franchise Fees are projected to outperform budget by \$846,009. Charges for Services are projected to outperform budget by \$793,008, the main driver of which are tipping fees with a projected net favorable variance of \$604,572. Investment Pool / Interest Earnings are projected to outperform budget by \$1,330,477. 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 favorable variance of \$123,295. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$331,386, the main drivers of which are unfavorable variances in terminal leave of \$217,633 and overtime of \$432,940. Internal Service Charges are projected to have a favorable variance of \$633,976, the main drivers of which are net fleet billings with a projected favorable variance of \$745,582. Debt Management Fund Repayments are projected to have an unfavorable variance of \$1,045,908.

44101 - STORMWATER SERVICE

The fund overall has a projected favorable variance of \$788,134. Revenues are projected to outperform budget by \$67,649, the driver of which is a projected favorable variance in Investment Pool / Interest Earnings of \$150,756. Expenditures are projected to have a net favorable variance of \$720,485, the main driver of which are personnel costs which have a projected favorable variance of \$714,493.

47101 – CITY VENUES – CITY

The fund overall has a projected favorable variance of \$2,389,819. Revenues are projected to outperform budget by \$233,844. Charges for Services are projected to underperform budget by \$128,708, the driver of which is daily parking revenue. Investment Pool / Interest Earnings are projected to outperform budget by \$353,202. Expenditures are projected to have a favorable variance of \$2,155,975. Professional and Contractual Services are projected to have an unfavorable variance of \$134,245. Other Operating Expenses have a net projected favorable variance of \$2,295,281, the driver of which is utility costs.

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

The fund overall has a projected favorable variance of \$4,149,645. Revenues are projected to outperform budget by \$17,320,034. Charges for Services are projected to outperform budget by \$10,695,821, the main drivers of which are projected favorable variances in ticket surcharge revenue of \$5,506,873 and contractual services revenue of \$3,485,950. Miscellaneous Revenue is projected to outperform budget by \$5,284,453, the main drivers of which are projected favorable variances in rental of city facilities of \$741,144, and concession sales of \$3,902,852. Investment Pool / Interest Earnings are projected to outperform budget by \$1,339,760. Expenditures are projected to have a net unfavorable variance of \$13,170,389. Personnel costs have a projected net favorable variance of \$1,704,281. Professional and Contractual Services has a projected unfavorable variance of \$11,604,003. Other Operating Expenses have a net projected unfavorable variance of \$3,055,631, the largest driver of which is repairs and maintenance with a projected unfavorable variance of \$2,365,354.

INTERNAL SERVICE FUNDS:

51101 – MOTOR POOL

The fund overall has a projected favorable variance of \$341,635. Revenues are projected to underperform budget by \$1,080,217. Internal Service Revenue is projected to underperform budget by \$976,930. Miscellaneous Revenue is projected to underperform budget by \$165,515, the main driver of which is a projected unfavorable variance in contribution / loss deductible revenue of \$176,331. Expenditures are projected to have a net favorable variance of \$1,421,852. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$576,665. Other Operating Expenses have a projected net favorable variance of \$773,324, the main driver of which is fuel with a projected favorable variance of \$1,151,553. This is somewhat offset by a projected unfavorable variance of \$496,221 in parts.

52101 – COPY CENTER

The fund overall has a projected favorable variance of \$20,417. Revenues are projected to underperform budget by \$312,360, the main driver of which is a projected unfavorable variance in Internal Service Revenue of \$316,903. Expenditures are projected to have a net favorable variance of \$332,777. Personnel costs are projected to have a favorable variance of \$10,904. Professional and Contractual Services have a projected favorable variance of \$279,335, the driver of which is the copier consolidation contract. Other Operating Expenses have a projected net favorable variance of \$42,719, the main driver of which is postage supplies with a projected favorable variance of \$21,632.

53101 – INFORMATION TECHNOLOGIES

The fund overall has a projected favorable variance of \$1,035,805. Revenues are projected to underperform budget by \$71,970, the main driver of which is a projected unfavorable variance in Internal Service Revenue of \$175,218. This is somewhat offset by a projected favorable variance in Investment Pool / Interest Earnings of \$103,147. Expenditures are projected to have a net favorable variance of \$1,107,775. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$31,880. Professional and Contractual Services have a projected favorable variance of \$914,344, the main drivers of which are projected favorable variances in software hosting services of \$532,363 and IT contract employee costs of \$369,717. Other Operating Expenses have a projected net favorable variance of \$191,804, the main driver of which is hardware / software licensing and maintenance of \$108,972.

53102 – RADIO COMMUNICATION

The fund overall has a projected favorable variance of \$147,581. Revenues are projected to outperform budget by \$147,138, the main driver of which is a projected favorable variance in Internal Service Revenue of \$109,672. Expenditures are projected to have a net favorable variance of \$443. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$14,592. Internal Service Charges have a projected net unfavorable variance of \$47,580, the main driver of which are IT computer system maintenance and security charges with a projected unfavorable variance of \$51,428. Other Operating Expenses has a projected net favorable variance of \$47,920. Debt Management Fund Repayments has a projected net favorable variance of \$14,693.

54101 – PUBLIC BUILDING ALLOCATIONS

The fund overall has a projected favorable variance of \$2,674,651. Revenues are projected to underperform budget by \$258,145. Internal Service Revenue is projected to underperform budget by \$455,708. Investment Pool / Interest Earnings are projected to outperform budget by \$171,464. Expenditures are projected to have a net favorable variance of \$2,932,796. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$34,034. Internal Service Charges have a projected net favorable variance of \$107,408, the main driver of which are OGC legal charges with a projected favorable variance of \$90,219. Professional and Contractual Services has a projected net favorable variance of \$293,134, 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 \$2,485,218, the main driver of which is utilities with a net favorable variance of \$2,361,383.

55101 – OFFICE OF GENERAL COUNSEL

The fund overall has a projected favorable variance of \$1,003,907. Revenues are projected to underperform budget by \$764,016, the main driver of which is a projected unfavorable variance in Internal Service Revenue of \$784,585. Expenditures are projected to have a net favorable variance of \$1,767,923. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$1,417,993. Professional and Contractual Services has a projected net favorable variance of \$242,982.

56101 – SELF INSURANCE

The fund overall has a projected favorable variance of \$16,460,398. Revenues are projected to outperform budget by \$2,859,214. Charges for Services are projected to underperform budget by \$240,361. Investment Pool / Interest Earnings is projected to outperform budget by \$3,100,075. Expenditures are projected to have a net favorable variance of \$13,601,184. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$18,966. Insurance Costs and Premiums has a projected net favorable variance of \$13,002,133; of that favorable variance, paid loss is \$3,834,974 and change in liability is \$9,109,907. Professional and Contractual Services are projected to have a favorable variance of \$413,505. Other Operating Expenses are projected to have a net favorable variance of \$172,868, 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 fund overall has a projected favorable variance of \$7,532,630. Revenues are projected to outperform budget by \$1,721,452. Charges for Services: Insurance Premiums are projected to outperform budget by \$1,621,403, the main driver of which is a projected favorable variance in FOP/IAFF health trust revenue of \$1,813,945. This favorable revenue balance has an offsetting unfavorable expense variance in Insurance Costs and Premiums. Investment Pool / Interest Earnings are projected to outperform budget by \$100,049. Expenditures are projected to have a net favorable variance of \$5,811,178. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$1,577. Insurance Costs and Premiums have a net projected favorable variance of \$5,223,811. The main drivers of which are a projected favorable variance in group health claims of \$715,099 and the carryover of prior year budget in various accounts. These are somewhat offset by a projected unfavorable variance of \$1,813,945 in FOP/IAFF health trust expenses. Professional and Contractual Services are projected to have a favorable variance of \$589,542.

56301 - INSURED PROGRAMS

The fund overall has a projected favorable variance of \$1,783,829. Revenues are projected to underperform budget by \$167,968. Charges for Services: Insurance Premiums are projected to underperform budget by \$379,203. Investment Pool / Interest Earnings are projected to outperform budget by \$211,235. Expenditures are projected to have a net favorable variance of \$1,951,797. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$5,008. Insurance Costs and Premiums has a projected net favorable variance of \$1,773,319, the main driver of which is property insurance premium with a projected favorable variance of \$1,611,861. Professional and Contractual Services are projected to have a favorable variance of \$149,642.

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 “the second quarter” and “Q2” is for the second 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 1.02% during the quarter ending June 30, 2024, exceeding the Blended Benchmark by 0.30%. The portfolio achieved a positive 5.22% return during the last year, after fee deductions. During the past three and five years, the portfolio earned an average net annual return of 0.91% and 1.70%, respectively. The Operating Portfolio continues to outperform its benchmark over the long term.

During the quarter, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income returns were flat. Within equity markets, results were once again driven by mega cap growth stocks, including Nvidia and other stocks expected to benefit from further adoption of artificial intelligence.

Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. As with past quarters, the yields of shorter-dated Treasuries remained higher than longer-dated issues as the inverted yield curve persisted. Investors remained attuned to the potential policy changes by the US Federal Reserve, but expectations for sudden or sharp actions have abated amid stable economic conditions and stubborn inflation levels. There has been improvement in inflationary conditions as highlighted by the personal consumption expenditures deflator reading of 2.6% in May, the preferred inflation measure of the US Federal Reserve. The headline Consumer Price Index report was below expectations at 3.0% according to the June reading. Also notable, breakeven levels of inflation, as indicated by the difference by nominal and real Treasury yields, declined over the quarter after a measured increase in Q1. However, commentary from members of the Federal Open Market Committee (FOMC) have generally aimed to temper expectations for a rapid or substantial shift toward a more accommodative monetary stance with the Federal Funds Rate target range remaining at 5.25% – 5.50%.

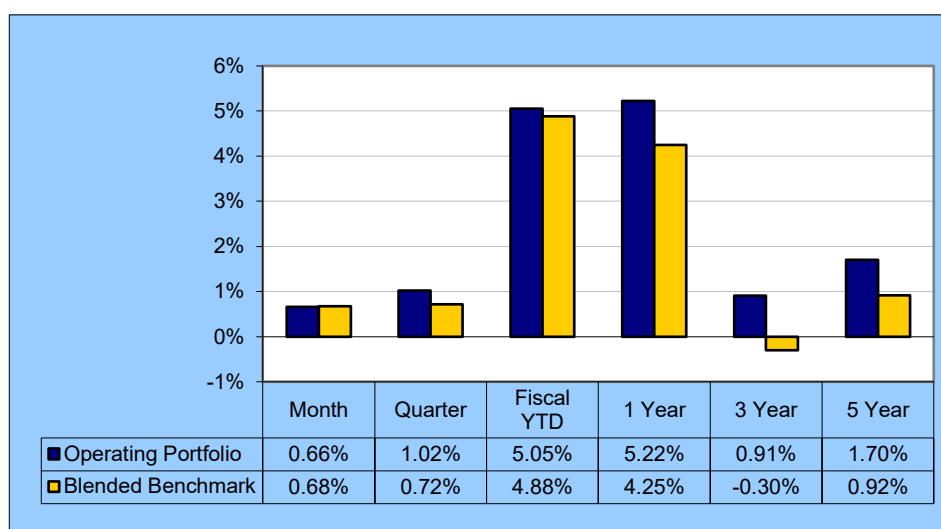
Minutes from the June meeting of the FOMC indicated that “greater confidence” was necessary regarding the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would be lower by 25 basis points by the end of 2024, which represents significantly less movement than projected in prior quarters.

In the second quarter, while policy rates were unchanged, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy.

In Q2, US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remaining negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted modestly positive returns of 0.1% in Q2. Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

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 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

	Q2 2024	Q1 2024	Q4 2023	10 Year Average
Federal Funds Rate	5.33%	5.33%	5.33%	1.53%
Treasury (2-Year)	4.71%	4.59%	4.79%	1.82%
Treasury (10-Year)	4.36%	4.20%	3.88%	2.39%
Treasury (30-Year)	4.51%	4.34%	4.03%	2.86%
Breakeven Inflation (5-Year)	2.28%	2.44%	2.14%	1.93%
Breakeven Inflation (10-Year)	2.29%	2.32%	2.17%	1.98%
Breakeven Inflation (30-Year)	2.30%	2.28%	2.16%	2.03%
BB US Corp: Hi Yld Index - OAS	3.09%	2.99%	3.23%	4.23%
Capacity Utilization	78.17%	78.41%	78.73%	77.45%
Unemployment Rate	4.10%	3.80%	3.70%	4.75%
ISM PMI - Manufacturing	48.50%	50.30%	47.40%	53.53%
Baltic Dry Index - Shipping	2,050	1,821	2,094	1,405
Consumer Confidence (Conf. Board)	100.40	103.10	108.00	109.74
CPI YoY (Headline)	3.00%	3.50%	3.40%	2.86%
PPI YoY - Producer Prices	2.60%	1.90%	0.10%	2.70%
US Dollar Total Weighted Index	124.52	121.41	118.77	114.25
WTI Crude Oil per Barrel	\$82	\$83	\$72	\$63
Gold Spot per Ounce	\$2,333	\$2,230	\$2,068	\$1,535

Prepared by: Brennan Merrell, Chief Investment Officer

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

Fund: 00111 General Fund Operating

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	596,830,425
Taxes & Other Receivable, Net	(7,621,178)
Due from Other Government Units	62,390,215
Inventories	5,299,784
Other Current Assets	39,123,399
Deferred Charges	17,285
Capital Assets, Net	-

Liabilities

Current Liabilities	17,887,206
Other Liabilities	40,513,600
Deferred Inflows	1,189,074
Total Liabilities	<u>59,589,880</u>

Fund Equity

Beginning of Year	442,544,637
Current Yr Less Encumbrances	139,771,086
Reserves & Encumbrances	54,153,520

Total Fund Balance	<u>636,469,243</u>
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TOTAL ASSETS	<u><u>696,039,931</u></u>
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TOTAL LIABILITIES & FUND EQUITY	<u><u>696,059,123</u></u>
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

00111 General Fund Operating

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Ad Valorem Taxes	1,035,222,916	1,037,160,548	1,037,160,548	1,937,632
Utility Service Tax	98,205,952	63,697,619	101,397,508	3,191,556
Communication Service Tax	30,783,890	17,760,382	30,322,319	(461,571)
Other Taxes	8,097,205	7,788,302	8,272,559	175,354
Permits and Fees	427,000	332,819	445,759	18,759
Franchise Fees	48,203,461	25,257,183	44,310,106	(3,893,355)
Intergovernmental Revenue	502,908	368,067	507,395	4,487
State Shared Revenue	240,259,990	152,717,903	238,498,735	(1,761,255)
Charges for Services	27,541,617	19,659,627	26,649,306	(892,311)
Internal Service Revenue	0	33,048	0	0
Revenue From City Agencies	8,461,838	6,302,266	8,817,414	355,576
Net Transport Revenue	36,127,375	29,492,772	37,537,615	1,410,240
Fines and Forfeits	1,306,485	1,116,467	1,565,440	258,955
Miscellaneous Revenue	19,941,602	16,709,277	19,738,523	(203,079)
Pension Fund Contributions	0	5,254	4,951	4,951
Investment Pool / Interest Earnings	12,520,000	20,615,459	26,727,088	14,207,088
Debt Funding: Debt Management Fund	20,979,060	0	20,979,060	0
Transfers From Other Funds	4,207,833	3,238,923	4,207,833	0
General Fund Loan	25,745,486	24,895,486	24,895,486	(850,000)
Contribution From Local Units	134,735,122	81,857,691	136,322,357	1,587,235
TOTAL REVENUE	1,753,269,740	1,509,009,092	1,768,360,002	15,090,262
EXPENDITURES				
Salaries	591,521,849	417,789,897	592,253,088	(731,241)
Salary & Benefit Lapse	(10,500,071)	0	0	(10,500,071)
Pension Costs	259,034,724	182,512,719	251,976,854	7,057,870
Employer Provided Benefits	103,380,091	76,919,930	101,553,811	1,826,279
Internal Service Charges	145,190,193	104,120,622	144,251,547	938,647
Inter-Departmental Billing	463,937	0	463,937	0
Insurance Costs and Premiums	1,997	4,711	19,589	(17,592)
Insurance Costs and Premiums - Allocatio	14,577,701	12,939,645	14,577,701	0
Professional and Contractual Services	93,073,065	52,834,705	87,538,919	5,534,149
Other Operating Expenses	113,843,679	69,980,510	110,155,899	3,687,786
Library Materials	5,207,407	3,944,240	5,207,406	0
Capital Outlay	11,684,312	4,608,660	11,652,324	31,991
Capital Outlay - Debt Funded	562,500	41,171	562,500	0
Debt Service	39,017,753	28,279,036	38,934,843	82,910
Payment to Fiscal Agents	6,369,823	3,276,497	6,369,823	0
Debt Management Fund Repayments	66,576,143	43,354,874	66,315,105	261,038

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

Grants, Aids & Contributions	133,198,678	54,021,934	133,852,628	(653,950)
Supervision Allocation	(1,724,957)	(1,532,020)	(1,724,957)	0
Indirect Cost	1,940,560	1,455,420	1,940,560	0
Transfers to Other Funds	222,902,578	198,176,637	222,810,136	92,442
General Fund - Loan / Loan Repayment	57,250,426	56,400,426	56,400,426	850,000
Other Uses - Debt Funded	23,479,060	5,979,060	23,479,060	0
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	1,877,051,447	1,315,108,675	1,868,591,199	8,460,258
	<hr/>	<hr/>	<hr/>	<hr/>
CURRENT YEAR	(123,781,707)	193,900,418	(100,231,197)	23,550,520
	<hr/>	<hr/>	<hr/>	<hr/>
Transfers from Fund Balance	61,211,039			
Contingencies	(4,724,190)			
Cash Carryover	(510,000)			
	<hr/>			
BUDGET DIFFERENCE	(67,804,859)			
	<hr/>			

00111 General Fund Operating
Expenditures by Department

	Revised Budget	Projection	* Variance
No Center	27,779	0	27,779
Advisory Boards And Commissions	546,427	546,751	(324)
City Council	14,327,360	13,712,936	614,424
Corrections	160,461,602	156,780,034	3,681,568
Courts	6,672,215	6,381,888	290,327
Downtown Investment Authority	1,632,330	1,219,143	413,187
Employee Services	8,968,168	8,349,842	618,326
Executive Office of the Mayor	5,453,928	5,439,045	14,883
Executive Office of the Sheriff	9,112,630	7,954,725	1,157,905
Finance and Administration	26,562,333	25,625,130	937,203
Fire and Rescue-Center	383,829,329	382,917,640	911,689
Health Administrator	1,612,073	1,610,585	1,488
Investigations & Homeland Security	102,944,466	105,919,492	(2,975,026)
Jacksonville Human Rights Commission	1,208,938	1,205,807	3,131
Jax Citywide Activities	576,669,922	579,242,610	(2,572,688)
Medical Examiner	7,136,266	6,946,801	189,465
Military Affairs and Veterans	1,614,045	1,432,549	181,496
Neighborhoods	28,445,308	27,679,556	765,752
Office of Economic Development	3,285,751	3,277,226	8,525
Office of Ethics	754,090	759,202	(5,112)
Office of General Counsel-Center	2,164,790	2,061,083	103,707
Office of State's Attorney	2,824,677	2,809,516	15,161
Office of the Inspector General	1,561,698	1,544,598	17,100
Parks, Recreation & Community Services	54,961,992	54,396,431	565,560
Patrol & Enforcement	239,176,850	238,637,935	538,915
Personnel & Professional Standards	34,714,543	35,528,064	(813,521)
Planning and Development	5,904,983	5,562,041	342,942
Police Services	62,733,721	62,613,899	119,822
Public Defender's	2,456,565	2,444,523	12,042
Public Library	43,370,624	42,108,117	1,262,507
Public Works	71,690,253	69,664,250	2,026,003
Supervisor of Elections	14,225,792	14,219,780	6,012
Total	1,877,051,447	1,868,591,199	8,460,248

* 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: (324)

	<u>Variance</u>
Personnel Costs	(6,245)
Operating and Capital Outlay	2,876
Internal Service Charges	3,045

Investigations and Homeland Security

Projected Unfavorable Variance: (2,975,026)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	996,842
Overtime	(3,477,176)
Operating and Capital Outlay	38,530
Internal Service Charges	(533,222)

Jax Citywide Activities

Projected Unfavorable Variance: (2,572,688)

	<u>Variance</u>
Citywide Salary & Benefit Lapse (excludes JSO)	(4,440,423)
QTI / REV and Economic Grants	1,330,677
County share of State estimated Medicaid	(753,228)
Solid Waste Loan Repayment (FY23 Recapture)	850,000
All Other Non-Departmental Expenses	440,286

Office of Ethics

Projected Unfavorable Variance: (5,112)

	<u>Variance</u>
Personnel Costs	(3,262)
Operating and Capital Outlay	1,892
Internal Service Charges	(3,742)

Personnel & Professional Standards

Projected Unfavorable Variance: (813,521)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	(515,458)
Overtime	(520,638)
Operating and Capital Outlay	145,902
Internal Service Charges	76,673

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

Fund: 00113 Special Events - General Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	879,855	Current Liabilities	6,202
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>6,202</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	426,863
		Current Yr Less Encumbrances	147,665
		Reserves & Encumbrances	299,124
		Total Fund Balance	<u>873,653</u>
TOTAL ASSETS	<u><u>879,855</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>879,855</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

00113 Special Events - General Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	624,000	390,840	390,840	(233,160)
Miscellaneous Revenue	413,988	350,754	351,854	(62,134)
Investment Pool / Interest Earnings	0	(10,067)	0	0
Transfers From Other Funds	10,694,618	10,694,618	10,694,618	0
TOTAL REVENUE	11,732,606	11,426,144	11,437,312	(295,294)
EXPENDITURES				
Salaries	1,113,481	1,015,640	1,216,368	(102,887)
Salary & Benefit Lapse	(11,658)	0	0	(11,658)
Pension Costs	123,098	79,452	109,367	13,731
Employer Provided Benefits	119,356	87,846	112,288	7,068
Internal Service Charges	399,417	296,495	395,345	4,072
Insurance Costs and Premiums - Allocatio	120,166	119,550	120,166	0
Professional and Contractual Services	254,636	254,403	254,403	233
Other Operating Expenses	9,223,665	8,288,753	9,028,967	194,698
Capital Outlay	1	0	0	1
Grants, Aids & Contributions	654,875	641,795	641,795	13,080
TOTAL EXPENDITURES	11,997,037	10,783,935	11,878,699	118,338
CURRENT YEAR	<u>(264,431)</u>	<u>642,210</u>	<u>(441,387)</u>	<u>(176,956)</u>
BUDGET DIFFERENCE	<u><u>(264,431)</u></u>			

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

Fund: 00191 Property Appraiser

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	1,131,139	Current Liabilities	28,669
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>28,669</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	60,714
		Current Yr Less Encumbrances	697,734
		Reserves & Encumbrances	344,022
		Total Fund Balance	<u>1,102,470</u>
TOTAL ASSETS	<u><u>1,131,139</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>1,131,139</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

00191 Property Appraiser

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	488,954	478,477	504,947	15,993
Miscellaneous Revenue	0	149	149	149
Investment Pool / Interest Earnings	23,624	62,762	62,762	39,138
Transfers From Other Funds	12,044,594	9,033,446	12,044,594	0
TOTAL REVENUE	12,557,172	9,574,834	12,612,452	55,280
EXPENDITURES				
Salaries	6,660,422	4,437,543	6,340,657	319,765
Salary & Benefit Lapse	(144,295)	0	0	(144,295)
Pension Costs	2,147,308	1,479,374	2,044,397	102,911
Employer Provided Benefits	1,135,256	800,484	1,071,220	64,036
Internal Service Charges	1,335,399	977,323	1,301,822	33,577
Insurance Costs and Premiums - Allocatio	37,067	30,889	37,067	0
Professional and Contractual Services	482,235	203,741	473,292	8,944
Other Operating Expenses	934,742	603,725	897,559	37,184
Capital Outlay	1	0	1	0
TOTAL EXPENDITURES	12,588,136	8,533,078	12,166,015	422,122
CURRENT YEAR	(30,964)	1,041,756	446,437	477,402
BUDGET DIFFERENCE	(30,964)			

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

Fund: 00192 Clerk Of The Court

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,888,651	Current Liabilities	1,140
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	1,140
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	4,201,290
		Current Yr Less Encumbrances	(1,390,258)
		Reserves & Encumbrances	76,480
		Total Fund Balance	2,887,511
TOTAL ASSETS	2,888,651	TOTAL LIABILITIES & FUND EQUITY	2,888,651

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

00192 Clerk Of The Court

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	4,796,000	2,946,689	4,382,041	(413,959)
Miscellaneous Revenue	0	62,582	62,582	62,582
Investment Pool / Interest Earnings	101,833	99,456	101,833	0
TOTAL REVENUE	4,897,833	3,108,727	4,546,456	(351,377)
EXPENDITURES				
Salaries	1,901,780	832,359	1,216,990	684,790
Salary & Benefit Lapse	(43,037)	0	0	(43,037)
Pension Costs	467,561	276,648	387,059	80,502
Employer Provided Benefits	284,562	141,490	195,695	88,867
Internal Service Charges	3,443,683	2,413,195	3,451,287	(7,604)
Insurance Costs and Premiums - Allocatio	9,043	7,584	9,043	0
Professional and Contractual Services	11,958	6,166	11,558	400
Other Operating Expenses	363,769	193,750	291,254	72,514
Capital Outlay	5,004	0	5,000	4
Supervision Allocation	654,009	490,507	654,009	0
Indirect Cost	81,076	60,807	81,076	0
TOTAL EXPENDITURES	7,179,408	4,422,506	6,302,971	876,436
CURRENT YEAR	(2,281,575)	(1,313,778)	(1,756,515)	525,059
Transfers from Fund Balance	2,231,002			
BUDGET DIFFERENCE	(50,573)			

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

Fund: 00193 Tax Collector

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,209,320	Current Liabilities	140,990
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	14,500	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>140,990</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	(123,781)
		Current Yr Less Encumbrances	1,772,755
		Reserves & Encumbrances	433,857
		Total Fund Balance	<u>2,082,831</u>
TOTAL ASSETS	<u><u>2,223,820</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>2,223,820</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

00193 Tax Collector

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	13,500	8,950	11,215	(2,285)
Charges for Services	10,785,405	9,488,923	11,431,923	646,518
Miscellaneous Revenue	4,500	15,646	12,019	7,519
Pension Fund Contributions	0	32	32	32
Investment Pool / Interest Earnings	179,000	225,627	225,627	46,627
Transfers From Other Funds	15,143,140	11,357,355	15,143,140	0
TOTAL REVENUE	26,125,545	21,096,532	26,823,956	698,411
EXPENDITURES				
Salaries	14,338,542	9,842,315	13,985,847	352,695
Salary & Benefit Lapse	(313,116)	0	0	(313,116)
Pension Costs	3,388,330	2,357,821	3,272,502	115,828
Employer Provided Benefits	2,213,915	1,584,926	2,134,030	79,885
Internal Service Charges	2,923,379	2,085,561	2,891,014	32,365
Insurance Costs and Premiums	2,500	0	2,500	0
Insurance Costs and Premiums - Allocatio	339,819	283,183	339,819	0
Professional and Contractual Services	380,396	206,816	380,517	(121)
Other Operating Expenses	2,732,091	2,271,103	2,717,283	14,807
Capital Outlay	543,840	258,196	543,840	0
TOTAL EXPENDITURES	26,549,696	18,889,920	26,267,352	282,343
CURRENT YEAR	(424,151)	2,206,611	556,604	980,754
BUDGET DIFFERENCE	(424,151)			

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

Fund: 10901 Kids Hope Alliance Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	20,310,358	Current Liabilities	561,363
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>561,363</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	11,929,058
		Current Yr Less Encumbrances	(4,873,811)
		Reserves & Encumbrances	12,693,748
		Total Fund Balance	<u>19,748,994</u>
TOTAL ASSETS	<u>20,310,358</u>	TOTAL LIABILITIES & FUND EQUITY	<u>20,310,358</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

10901 Kids Hope Alliance Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Investment Pool / Interest Earnings	244,571	653,549	653,549	408,978
Transfers From Other Funds	55,582,885	42,099,610	55,582,885	0
TOTAL REVENUE	55,827,456	42,753,158	56,236,434	408,978
EXPENDITURES				
Salaries	3,610,671	2,472,818	3,572,285	38,386
Salary & Benefit Lapse	(69,326)	0	0	(69,326)
Pension Costs	822,876	594,010	784,869	38,007
Employer Provided Benefits	419,415	315,185	424,378	(4,963)
Internal Service Charges	852,503	594,200	799,666	52,837
Insurance Costs and Premiums - Allocatio	50,633	47,855	50,633	0
Professional and Contractual Services	664,467	336,676	590,798	73,669
Other Operating Expenses	299,868	240,439	266,494	33,373
Capital Outlay	8,306	8,304	8,304	2
Debt Service	407,709	302,569	403,425	4,284
Grants, Aids & Contributions	59,999,011	29,470,667	59,999,012	0
Transfers to Other Funds	670,000	550,500	670,000	0
TOTAL EXPENDITURES	67,736,134	34,933,222	67,569,864	166,269
CURRENT YEAR	(11,908,678)	7,819,937	(11,333,430)	575,247
BUDGET DIFFERENCE	(11,908,678)			

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

Fund: 15104 Building Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	25,314,965	Current Liabilities	1,038,896
Taxes & Other Receivable, Net	5,180	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>1,038,896</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	21,914,775
		Current Yr Less Encumbrances	1,998,685
		Reserves & Encumbrances	367,788
		Total Fund Balance	<u>24,281,249</u>
TOTAL ASSETS	<u>25,320,145</u>	TOTAL LIABILITIES & FUND EQUITY	<u>25,320,145</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

15104 Building Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	2,437,500	2,632,088	3,509,441	1,071,941
Inspection Fees	15,761,000	12,083,979	16,395,555	634,555
Charges for Services	2,096,443	1,487,087	2,036,634	(59,809)
Fines and Forfeits	392,000	257,987	346,444	(45,556)
Miscellaneous Revenue	50,500	64,847	86,471	35,971
Investment Pool / Interest Earnings	445,088	706,853	706,853	261,765
TOTAL REVENUE	21,182,531	17,232,841	23,081,398	1,898,867
EXPENDITURES				
Salaries	11,866,401	7,862,393	11,273,813	592,588
Salary & Benefit Lapse	(131,417)	0	0	(131,417)
Pension Costs	3,367,453	2,287,980	3,212,844	154,609
Employer Provided Benefits	2,103,352	1,474,691	1,958,227	145,125
Internal Service Charges	3,195,878	1,884,975	2,993,416	202,462
Insurance Costs and Premiums	518	0	130	388
Insurance Costs and Premiums - Allocatio	111,821	95,891	111,821	0
Professional and Contractual Services	539,465	115,016	482,053	57,412
Other Operating Expenses	620,228	357,785	554,725	65,504
Capital Outlay	4,202	0	4,200	2
Supervision Allocation	(4,446)	15,338	(4,446)	0
Indirect Cost	1,029,731	772,298	1,029,731	0
TOTAL EXPENDITURES	22,703,186	14,866,368	21,616,514	1,086,673
CURRENT YEAR	(1,520,655)	2,366,474	1,464,884	2,985,540
Transfers from Fund Balance	1,138,865			
BUDGET DIFFERENCE	(381,790)			

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

Fund: 41102 Public Parking

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,638,925	Current Liabilities	262,296
Taxes & Other Receivable, Net	34,337	Other Liabilities	115,501
Due from Other Government Units	8,429	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	377,797
Deferred Charges	-		
Capital Assets, Net	6,092,550		
		<u>Fund Equity</u>	
		Beginning of Year	7,881,892
		Current Yr Less Encumbrances	95,496
		Reserves & Encumbrances	419,054
		Total Fund Balance	8,396,443
TOTAL ASSETS	8,774,240	TOTAL LIABILITIES & FUND EQUITY	8,774,240

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

41102 Public Parking

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	107,752	75,353	76,800	(30,952)
Charges for Services	3,526,546	2,932,305	3,788,220	261,674
Fines and Forfeits	361,624	486,838	537,115	175,491
Miscellaneous Revenue	75,700	47,544	62,304	(13,396)
Investment Pool / Interest Earnings	31,109	66,990	66,990	35,881
Transfers From Other Funds	438,540	328,905	438,540	0
TOTAL REVENUE	4,541,271	3,937,936	4,969,969	428,698
EXPENDITURES				
Salaries	1,554,129	983,029	1,444,687	109,442
Salary & Benefit Lapse	(34,199)	0	0	(34,199)
Pension Costs	359,043	227,751	321,673	37,370
Employer Provided Benefits	307,416	200,378	267,048	40,368
Internal Service Charges	718,440	528,934	710,402	8,038
Insurance Costs and Premiums - Allocatio	460,321	457,044	460,321	0
Professional and Contractual Services	25,003	4,738	25,000	3
Other Operating Expenses	961,073	419,137	850,747	110,326
Capital Outlay	638,955	195,187	638,951	4
Supervision Allocation	124,037	93,028	124,037	0
Indirect Cost	306,011	229,508	306,011	0
Transfers to Other Funds	84,651	84,651	84,651	0
TOTAL EXPENDITURES	5,504,880	3,423,385	5,233,528	271,352
CURRENT YEAR	(963,608)	514,551	(263,559)	700,050
Transfers from Fund Balance	395,234			
BUDGET DIFFERENCE	(568,374)			

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

Fund: 42101 Motor Vehicle Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	200,206	Current Liabilities	9,760
Taxes & Other Receivable, Net	(7,212)	Other Liabilities	22,773
Due from Other Government Units	-	Deferred Inflows	-
Inventories	6,773		
Other Current Assets	-	Total Liabilities	<u>32,534</u>
Deferred Charges	-		
Capital Assets, Net	32,115		
		<u>Fund Equity</u>	
		Beginning of Year	237,754
		Current Yr Less Encumbrances	(40,123)
		Reserves & Encumbrances	1,717
		Total Fund Balance	<u>199,348</u>
TOTAL ASSETS	<u><u>231,881</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>231,881</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

42101 Motor Vehicle Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	335,000	235,767	328,028	(6,972)
Investment Pool / Interest Earnings	3,479	6,098	6,098	2,619
TOTAL REVENUE	338,479	241,865	334,126	(4,353)
EXPENDITURES				
Salaries	186,119	131,777	174,983	11,136
Pension Costs	63,361	41,770	56,147	7,214
Employer Provided Benefits	48,226	33,363	42,140	6,086
Internal Service Charges	34,240	24,930	33,240	1,000
Insurance Costs and Premiums - Allocatio	4,273	4,132	4,273	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	10,803	4,980	8,389	2,414
Capital Outlay	1	0	0	1
Indirect Cost	52,426	39,319	52,426	0
TOTAL EXPENDITURES	399,450	280,271	371,598	27,852
CURRENT YEAR	(60,971)	(38,406)	(37,472)	23,499
Transfers from Fund Balance	60,971			
BUDGET DIFFERENCE	0			

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

Fund: 43101 Solid Waste Disposal

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	46,222,753	Current Liabilities	1,795,242
Taxes & Other Receivable, Net	24,940,841	Other Liabilities	56,471,570
Due from Other Government Units	183,782	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>58,266,812</u>
Deferred Charges	-		
Capital Assets, Net	55,459,945		
		<u>Fund Equity</u>	
		Beginning of Year	48,800,045
		Current Yr Less Encumbrances	(9,350,026)
		Reserves & Encumbrances	29,090,490
		Total Fund Balance	<u>68,540,509</u>
TOTAL ASSETS	<u><u>126,807,321</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>126,807,321</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

43101 Solid Waste Disposal

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Franchise Fees	14,290,905	11,594,876	15,136,914	846,009
Charges for Services	28,222,425	21,706,668	29,015,433	793,008
Solid Waste / Stormwater User Fees	42,849,355	32,084,304	42,775,012	(74,343)
Revenue From City Agencies	145,948	136,442	145,948	0
Fines and Forfeits	5,000	4,711	5,000	0
Miscellaneous Revenue	1,371,345	1,134,282	1,512,196	140,851
Investment Pool / Interest Earnings	791,811	2,122,288	2,122,288	1,330,477
General Fund Loan	57,250,426	56,400,426	56,400,426	(850,000)
TOTAL REVENUE	144,927,215	125,183,997	147,113,217	2,186,002
EXPENDITURES				
Salaries	6,925,378	5,228,242	7,197,865	(272,487)
Salary & Benefit Lapse	(213,111)	0	0	(213,111)
Pension Costs	1,826,858	1,230,519	1,709,704	117,154
Employer Provided Benefits	1,384,362	1,035,975	1,347,304	37,058
Internal Service Charges	5,873,149	3,923,564	5,239,173	633,976
Insurance Costs and Premiums - Allocatio	348,760	297,846	348,760	0
Professional and Contractual Services	84,117,346	53,533,944	84,117,347	0
Other Operating Expenses	14,229,915	9,421,544	14,213,303	16,613
Capital Outlay	1	0	1	0
Debt Management Fund Repayments	2,923,389	2,976,973	3,969,297	(1,045,908)
Supervision Allocation	(321,171)	(240,878)	(321,171)	0
Indirect Cost	2,623,590	1,967,693	2,623,590	0
Transfers to Other Funds	1,923,475	1,442,606	1,923,475	0
General Fund - Loan / Loan Repayment	25,745,486	24,895,486	24,895,486	850,000
TOTAL EXPENDITURES	147,387,428	105,713,513	147,264,134	123,295
CURRENT YEAR	(2,460,213)	19,470,484	(150,917)	2,309,297
BUDGET DIFFERENCE	(2,460,213)			

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

Fund: 44101 Stormwater Service

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	11,324,050	Current Liabilities	341,482
Taxes & Other Receivable, Net	16,008,954	Other Liabilities	5,258,002
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>5,599,484</u>
Deferred Charges	-		
Capital Assets, Net	75,451,618		
		<u>Fund Equity</u>	
		Beginning of Year	94,776,789
		Current Yr Less Encumbrances	(892,467)
		Reserves & Encumbrances	3,300,816
		Total Fund Balance	<u>97,185,138</u>
TOTAL ASSETS	<u><u>102,784,622</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>102,784,622</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

44101 Stormwater Service

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Solid Waste / Stormwater User Fees	33,637,871	25,166,073	33,554,764	(83,107)
Investment Pool / Interest Earnings	241,433	392,189	392,189	150,756
TOTAL REVENUE	33,879,304	25,558,262	33,946,953	67,649
EXPENDITURES				
Salaries	6,236,628	4,203,138	5,767,663	468,965
Pension Costs	909,501	615,483	846,712	62,789
Employer Provided Benefits	1,512,111	1,060,915	1,329,372	182,739
Internal Service Charges	4,312,445	2,644,970	4,311,524	921
Insurance Costs and Premiums - Allocatio	56,782	50,589	56,782	0
Professional and Contractual Services	9,545,204	5,244,593	9,545,203	0
Other Operating Expenses	617,409	387,869	612,339	5,071
Capital Outlay	3,552	0	3,552	0
Debt Management Fund Repayments	477,086	357,814	477,086	0
Indirect Cost	658,005	493,504	658,005	0
Transfers to Other Funds	11,220,697	8,415,523	11,220,697	0
TOTAL EXPENDITURES	35,549,420	23,474,399	34,828,935	720,485
CURRENT YEAR	(1,670,116)	2,083,863	(881,982)	788,134
BUDGET DIFFERENCE	(1,670,116)			

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

Fund: 47101 City Venues-City

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	(15,856,997)	Current Liabilities	4,343,476
Taxes & Other Receivable, Net	-	Other Liabilities	235,928,571
Due from Other Government Units	-	Deferred Inflows	11,509,887
Inventories	-		
Other Current Assets	3,765,019	Total Liabilities	<u>251,781,934</u>
Deferred Charges	-		
Capital Assets, Net	382,965,796		
		<u>Fund Equity</u>	
		Beginning of Year	117,701,764
		Current Yr Less Encumbrances	1,064,568
		Reserves & Encumbrances	325,551
		Total Fund Balance	<u>119,091,884</u>
TOTAL ASSETS	<u><u>370,873,818</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>370,873,818</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

47101 City Venues-City

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	244,170	86,596	115,462	(128,708)
Miscellaneous Revenue	4,716,442	616,246	4,725,792	9,350
Investment Pool / Interest Earnings	0	353,202	353,202	353,202
Transfers From Other Funds	31,784,083	31,784,083	31,784,083	0
TOTAL REVENUE	36,744,695	32,840,128	36,978,539	233,844
EXPENDITURES				
Internal Service Charges	590,719	233,514	595,780	(5,061)
Insurance Costs and Premiums - Allocatio	4,917,200	4,917,200	4,917,200	0
Professional and Contractual Services	1,031,245	810,907	1,165,490	(134,245)
Other Operating Expenses	8,551,116	4,134,495	6,255,835	2,295,281
Capital Outlay	852,838	432,866	852,839	0
Debt Service	0	6,484,504	0	0
Fiscal and Other Debt Fees	0	(675,539)	0	0
Transfers to Other Funds	21,049,414	15,787,061	21,049,414	0
TOTAL EXPENDITURES	36,992,532	32,125,008	34,836,558	2,155,975
CURRENT YEAR	<u>(247,837)</u>	<u>715,120</u>	<u>2,141,981</u>	<u>2,389,819</u>
BUDGET DIFFERENCE	<u><u>(247,837)</u></u>			

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

Fund: 47102 City Venues-ASM

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	31,550,593	Current Liabilities	46,845,352
Taxes & Other Receivable, Net	19,461,960	Other Liabilities	1,864,871
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	(343,007)	Total Liabilities	<u>48,710,222</u>
Deferred Charges	-		
Capital Assets, Net	-		
		Fund Equity	
		Beginning of Year	(5,060,892)
		Current Yr Less Encumbrances	7,020,215
		Reserves & Encumbrances	-
		Total Fund Balance	<u>1,959,323</u>
TOTAL ASSETS	<u>50,669,545</u>	TOTAL LIABILITIES & FUND EQUITY	<u>50,669,545</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

47102 City Venues-ASM

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	16,896,258	23,023,532	27,592,079	10,695,821
Miscellaneous Revenue	10,303,801	13,902,427	15,588,254	5,284,453
Investment Pool / Interest Earnings	1,000	1,153,471	1,340,760	1,339,760
Transfers From Other Funds	20,988,552	15,741,414	20,988,552	0
TOTAL REVENUE	48,189,611	53,820,844	65,509,645	17,320,034
EXPENDITURES				
Salaries	8,593,665	4,919,865	7,666,041	927,624
Pension Costs	203,146	101,898	166,310	36,836
Employer Provided Benefits	3,164,889	1,494,973	2,425,068	739,821
Insurance Costs and Premiums	955,382	905,229	1,170,418	(215,036)
Professional and Contractual Services	25,008,170	30,530,748	36,612,173	(11,604,003)
Other Operating Expenses	10,264,359	8,847,916	13,319,990	(3,055,631)
TOTAL EXPENDITURES	48,189,611	46,800,629	61,360,000	(13,170,389)
CURRENT YEAR	0	7,020,215	4,149,645	4,149,645
BUDGET DIFFERENCE	0			

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

Fund: 51101 Motor Pool

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,123,718	Current Liabilities	688,292
Taxes & Other Receivable, Net	-	Other Liabilities	464,958
Due from Other Government Units	996,835	Deferred Inflows	-
Inventories	837,880		
Other Current Assets	-	Total Liabilities	<u>1,153,250</u>
Deferred Charges	-		
Capital Assets, Net	949,299		
		<u>Fund Equity</u>	
		Beginning of Year	2,472,825
		Current Yr Less Encumbrances	(3,754,435)
		Reserves & Encumbrances	5,036,092
		Total Fund Balance	<u>3,754,482</u>
TOTAL ASSETS	<u>4,907,732</u>	TOTAL LIABILITIES & FUND EQUITY	<u>4,907,732</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

51101 Motor Pool

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	3,000	6,200	8,000	5,000
Internal Service Revenue	41,709,449	27,820,006	40,732,519	(976,930)
Miscellaneous Revenue	506,500	250,429	340,985	(165,515)
Investment Pool / Interest Earnings	0	57,228	57,228	57,228
TOTAL REVENUE	42,218,949	28,133,862	41,138,732	(1,080,217)
EXPENDITURES				
Salaries	4,998,477	2,947,864	4,469,122	529,355
Salary & Benefit Lapse	(287,542)	0	0	(287,542)
Pension Costs	1,373,534	841,542	1,196,175	177,359
Employer Provided Benefits	902,579	548,014	745,086	157,493
Internal Service Charges	1,404,916	991,722	1,344,228	60,688
Insurance Costs and Premiums - Allocatio	173,562	162,668	173,562	0
Professional and Contractual Services	588,759	359,685	582,859	5,900
Other Operating Expenses	30,314,884	20,034,762	29,541,560	773,324
Capital Outlay	2,762,129	365,710	2,756,854	5,275
Supervision Allocation	(86,544)	(64,908)	(86,544)	0
Indirect Cost	886,863	665,147	886,863	0
TOTAL EXPENDITURES	43,031,618	26,852,206	41,609,765	1,421,852
CURRENT YEAR	(812,669)	1,281,657	(471,033)	341,635
BUDGET DIFFERENCE	(812,669)			

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

Fund: 52101 Copy Center

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	487,921	Current Liabilities	118,192
Taxes & Other Receivable, Net	(28)	Other Liabilities	46,858
Due from Other Government Units	28	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>165,051</u>
Deferred Charges	-		
Capital Assets, Net	17,640		
		<u>Fund Equity</u>	
		Beginning of Year	84,294
		Current Yr Less Encumbrances	(440,302)
		Reserves & Encumbrances	696,519
		Total Fund Balance	<u>340,511</u>
TOTAL ASSETS	<u><u>505,561</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>505,561</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

52101 Copy Center

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	2,796,603	1,656,445	2,479,700	(316,903)
Investment Pool / Interest Earnings	4,832	9,375	9,375	4,543
TOTAL REVENUE	2,801,435	1,665,821	2,489,075	(312,360)
EXPENDITURES				
Salaries	204,994	129,916	202,121	2,873
Pension Costs	65,196	43,963	64,176	1,020
Employer Provided Benefits	48,278	31,584	41,267	7,011
Internal Service Charges	41,950	31,599	42,132	(182)
Insurance Costs and Premiums - Allocatio	942	785	942	0
Professional and Contractual Services	1,559,018	859,091	1,279,683	279,335
Other Operating Expenses	875,493	226,853	832,774	42,719
Capital Outlay	1	0	0	1
Supervision Allocation	0	0	0	0
Indirect Cost	114,416	85,812	114,416	0
TOTAL EXPENDITURES	2,910,288	1,409,604	2,577,511	332,777
CURRENT YEAR	<u>(108,853)</u>	<u>256,217</u>	<u>(88,436)</u>	<u>20,417</u>
BUDGET DIFFERENCE	<u><u>(108,853)</u></u>			

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

Fund: 53101 Information Technologies

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	9,788,083	Current Liabilities	704,007
Taxes & Other Receivable, Net	32,136	Other Liabilities	13,164,829
Due from Other Government Units	19,912	Deferred Inflows	-
Inventories	368,522		
Other Current Assets	-	Total Liabilities	<u>13,868,836</u>
Deferred Charges	-		
Capital Assets, Net	16,313,751		
		<u>Fund Equity</u>	
		Beginning of Year	8,736,919
		Current Yr Less Encumbrances	(2,091,697)
		Reserves & Encumbrances	6,008,347
		Total Fund Balance	<u>12,653,568</u>
TOTAL ASSETS	<u><u>26,522,404</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>26,522,404</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

53101 Information Technologies

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	43,477,355	31,962,752	43,302,137	(175,218)
Miscellaneous Revenue	0	256,428	101	101
Investment Pool / Interest Earnings	197,847	300,994	300,994	103,147
TOTAL REVENUE	43,675,202	32,520,173	43,603,232	(71,970)
EXPENDITURES				
Salaries	9,803,770	6,597,653	9,729,554	74,216
Salary & Benefit Lapse	(319,266)	0	0	(319,266)
Pension Costs	2,979,087	2,030,305	2,858,096	120,991
Employer Provided Benefits	1,167,966	752,775	1,012,027	155,939
Internal Service Charges	10,649,402	7,679,823	10,679,656	(30,254)
Insurance Costs and Premiums - Allocatio	480,346	471,936	480,346	0
Professional and Contractual Services	11,309,195	3,860,471	10,394,851	914,344
Other Operating Expenses	9,641,574	6,390,370	9,449,770	191,804
Capital Outlay	373,830	159,732	373,829	1
Grants, Aids & Contributions	19,869	14,901	19,869	0
Supervision Allocation	(235,168)	(176,376)	(235,168)	0
Indirect Cost	1,095,910	821,932	1,095,910	0
TOTAL EXPENDITURES	46,966,515	28,603,524	45,858,740	1,107,775
CURRENT YEAR	(3,291,313)	3,916,649	(2,255,508)	1,035,805
Transfers from Fund Balance	240,350			
BUDGET DIFFERENCE	(3,050,963)			

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

Fund: 53102 Radio Communication

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	1,488,725
Taxes & Other Receivable, Net	(4,115)
Due from Other Government Units	132,729
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	7,474,442

Liabilities

Current Liabilities	145,329
Other Liabilities	(28,404)
Deferred Inflows	-
Total Liabilities	<u>116,925</u>

Fund Equity

Beginning of Year	8,014,762
Current Yr Less Encumbrances	58,037
Reserves & Encumbrances	902,059
Total Fund Balance	<u>8,974,857</u>

TOTAL ASSETS

9,091,782

TOTAL LIABILITIES & FUND EQUITY

9,091,782

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

53102 Radio Communication

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	6,146,825	4,692,372	6,256,497	109,672
Investment Pool / Interest Earnings	14,178	51,644	51,644	37,466
Transfers From Other Funds	1,145,764	1,145,764	1,145,764	0
TOTAL REVENUE	7,306,767	5,889,781	7,453,905	147,138
EXPENDITURES				
Salaries	701,572	495,181	713,517	(11,945)
Salary & Benefit Lapse	(9,721)	0	0	(9,721)
Pension Costs	106,872	72,230	102,177	4,695
Employer Provided Benefits	86,642	63,356	84,263	2,379
Internal Service Charges	212,946	194,960	260,526	(47,580)
Insurance Costs and Premiums - Allocatio	9,513	8,998	9,513	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	2,646,249	2,359,438	2,598,327	47,920
Capital Outlay	2,439,264	1,348,477	2,439,263	1
Debt Management Fund Repayments	974,158	419,466	959,465	14,693
Grants, Aids & Contributions	249,000	0	249,000	0
Supervision Allocation	235,168	176,376	235,168	0
Indirect Cost	155,088	116,316	155,088	0
TOTAL EXPENDITURES	7,806,751	5,254,798	7,806,307	443
CURRENT YEAR	(499,984)	634,983	(352,402)	147,581
BUDGET DIFFERENCE	(499,984)			

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

Fund: 54101 Public Building Allocations

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	14,611,699	Current Liabilities	536,030
Taxes & Other Receivable, Net	2,595	Other Liabilities	396,507
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>932,537</u>
Deferred Charges	-		
Capital Assets, Net	125,171		
		<u>Fund Equity</u>	
		Beginning of Year	7,422,549
		Current Yr Less Encumbrances	(90,382)
		Reserves & Encumbrances	6,474,761
		Total Fund Balance	<u>13,806,927</u>
TOTAL ASSETS	<u>14,739,464</u>	TOTAL LIABILITIES & FUND EQUITY	<u>14,739,464</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

54101 Public Building Allocations

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	59,257,509	44,101,351	58,801,801	(455,708)
Miscellaneous Revenue	196,742	174,245	222,841	26,099
Investment Pool / Interest Earnings	151,263	322,727	322,727	171,464
Transfers From Other Funds	60,000	0	60,000	0
TOTAL REVENUE	59,665,514	44,598,323	59,407,369	(258,145)
EXPENDITURES				
Salaries	3,788,332	2,585,551	3,695,889	92,443
Salary & Benefit Lapse	(98,663)	0	0	(98,663)
Pension Costs	782,562	529,313	740,960	41,602
Employer Provided Benefits	693,079	526,013	694,427	(1,348)
Internal Service Charges	12,376,112	9,160,761	12,268,704	107,408
Inter-Departmental Billing	40,000	16,956	27,000	13,000
Insurance Costs and Premiums - Allocatio	3,023,738	3,020,100	3,023,738	0
Professional and Contractual Services	12,301,191	6,202,587	12,008,057	293,134
Other Operating Expenses	25,088,006	13,451,789	22,602,786	2,485,218
Capital Outlay	551,204	239,347	551,202	2
Supervision Allocation	0	0	0	0
Indirect Cost	1,162,749	872,062	1,162,749	0
Transfers to Other Funds	2,145,954	1,609,466	2,145,954	0
TOTAL EXPENDITURES	61,854,265	38,213,944	58,921,466	2,932,796
CURRENT YEAR	(2,188,751)	6,384,378	485,903	2,674,651
Transfers from Fund Balance	250,000			
Cash Carryover	(89,343)			
BUDGET DIFFERENCE	(2,028,094)			

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

Fund: 55101 Office Of General Counsel-Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	957,742	Current Liabilities	619,996
Taxes & Other Receivable, Net	-	Other Liabilities	1,395,911
Due from Other Government Units	965,460	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>2,015,906</u>
Deferred Charges	-		
Capital Assets, Net	183,502		
		<u>Fund Equity</u>	
		Beginning of Year	(745,284)
		Current Yr Less Encumbrances	(638,183)
		Reserves & Encumbrances	1,474,264
		Total Fund Balance	<u>90,797</u>
TOTAL ASSETS	<u>2,106,703</u>	TOTAL LIABILITIES & FUND EQUITY	<u>2,106,703</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 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	9,516,969	13,561,368	(784,585)
Miscellaneous Revenue	15,000	11,553	13,587	(1,413)
Pension Fund Contributions	0	233	0	0
Investment Pool / Interest Earnings	0	21,982	21,982	21,982
TOTAL REVENUE	14,360,953	9,550,752	13,596,937	(764,016)
EXPENDITURES				
Salaries	8,767,093	5,172,850	7,435,548	1,331,545
Salary & Benefit Lapse	(236,130)	0	0	(236,130)
Pension Costs	2,335,048	1,512,682	2,109,956	225,092
Employer Provided Benefits	828,085	534,851	730,599	97,486
Internal Service Charges	734,893	543,846	725,127	9,766
Insurance Costs and Premiums - Allocatio	39,574	32,978	39,574	0
Professional and Contractual Services	2,031,822	355,282	1,788,840	242,982
Other Operating Expenses	423,058	250,098	325,876	97,181
Capital Outlay	1	0	0	1
Supervision Allocation	18,334	13,750	18,334	0
Indirect Cost	397,778	298,334	397,778	0
TOTAL EXPENDITURES	15,339,555	8,714,671	13,571,632	1,767,923
CURRENT YEAR	(978,602)	836,081	25,305	1,003,907
Cash Carryover	(150,000)			
BUDGET DIFFERENCE	(1,128,602)			

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

Fund: 56101 Self Insurance

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	206,508,899	Current Liabilities	29,927,608
Taxes & Other Receivable, Net	7,401,513	Other Liabilities	84,185
Due from Other Government Units	413,607	Insurance Reserves	127,215,190
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>157,226,983</u>
Deferred Charges	-		
Capital Assets, Net	331,991		
		<u>Fund Equity</u>	
		Beginning of Year	31,159,311
		Current Yr Less Encumbrances	26,040,779
		Reserves & Encumbrances	228,936
		Total Fund Balance	<u>57,429,027</u>
TOTAL ASSETS	<u>214,656,011</u>	TOTAL LIABILITIES & FUND EQUITY	<u>214,656,011</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

56101 Self Insurance

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	1,010,000	695,200	769,639	(240,361)
Charges for Services: Insurance Premium	59,302,881	48,803,026	59,302,881	0
Internal Service Revenue	35,696	35,696	35,696	0
Miscellaneous Revenue	600	93	100	(500)
Investment Pool / Interest Earnings	2,747,331	5,847,407	5,847,406	3,100,075
Transfers From Other Funds	98,000	98,000	98,000	0
TOTAL REVENUE	63,194,508	55,479,421	66,053,722	2,859,214
EXPENDITURES				
Salaries	1,529,964	1,043,463	1,497,160	32,804
Salary & Benefit Lapse	(32,207)	0	0	(32,207)
Pension Costs	361,528	248,942	349,881	11,647
Employer Provided Benefits	234,694	167,432	227,972	6,722
Internal Service Charges	2,192,472	1,650,069	2,198,762	(6,290)
Insurance Costs and Premiums	52,860,642	21,425,477	39,858,509	13,002,133
Insurance Costs and Premiums - Allocatio	3,036,186	2,756,227	3,036,186	0
Professional and Contractual Services	884,718	288,086	471,213	413,505
Other Operating Expenses	622,210	378,911	449,342	172,868
Capital Outlay	2	0	0	2
Supervision Allocation	1,133,264	849,948	1,133,264	0
Indirect Cost	534,843	401,132	534,843	0
TOTAL EXPENDITURES	63,358,317	29,209,687	49,757,132	13,601,184
CURRENT YEAR	(163,809)	26,269,735	16,296,590	16,460,398
Transfers from Fund Balance	114,304			
BUDGET DIFFERENCE	(49,505)			

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

Fund: 56201 Group Health

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	23,996,349	Current Liabilities	3,486,148
Taxes & Other Receivable, Net	-	Other Liabilities	103,516
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>3,589,664</u>
Deferred Charges	-		
Capital Assets, Net	21		
		<u>Fund Equity</u>	
		Beginning of Year	15,950,828
		Current Yr Less Encumbrances	78,498
		Reserves & Encumbrances	4,377,380
		Total Fund Balance	<u>20,406,707</u>
TOTAL ASSETS	<u>23,996,370</u>	TOTAL LIABILITIES & FUND EQUITY	<u>23,996,370</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

56201 Group Health

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services: Insurance Premium	85,017,855	58,218,652	86,639,258	1,621,403
Investment Pool / Interest Earnings	655,364	755,413	755,413	100,049
TOTAL REVENUE	85,673,219	58,974,065	87,394,671	1,721,452
EXPENDITURES				
Salaries	711,537	504,395	710,558	979
Salary & Benefit Lapse	(11,423)	0	0	(11,423)
Pension Costs	222,280	151,491	208,181	14,099
Employer Provided Benefits	110,262	83,745	112,340	(2,078)
Internal Service Charges	154,310	130,821	171,499	(17,189)
Insurance Costs and Premiums	100,678,685	53,330,909	95,454,875	5,223,811
Insurance Costs and Premiums - Allocatio	3,263	2,719	3,263	0
Professional and Contractual Services	1,229,832	189,349	640,290	589,542
Other Operating Expenses	24,343	3,928	10,907	13,436
Capital Outlay	1	0	0	1
Supervision Allocation	(43,423)	(32,567)	(43,423)	0
Indirect Cost	204,528	153,396	204,528	0
TOTAL EXPENDITURES	103,284,195	54,518,187	97,473,018	5,811,178
CURRENT YEAR	(17,610,976)	4,455,878	(10,078,347)	7,532,630
Transfers from Fund Balance	6,883,614			
BUDGET DIFFERENCE	(10,727,362)			

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

Fund: 56301 Insured Programs

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,787,645	Current Liabilities	18,680
Taxes & Other Receivable, Net	-	Other Liabilities	4,937,791
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	4,894,205	Total Liabilities	<u>4,956,471</u>
Deferred Charges	-		
Capital Assets, Net	494		
		<u>Fund Equity</u>	
		Beginning of Year	693,462
		Current Yr Less Encumbrances	1,758,345
		Reserves & Encumbrances	274,066
		Total Fund Balance	<u>2,725,873</u>
TOTAL ASSETS	<u><u>7,682,344</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>7,682,344</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024

56301 Insured Programs

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	900,000	692,110	900,000	0
Charges for Services: Insurance Premium	18,842,537	18,463,334	18,463,334	(379,203)
Investment Pool / Interest Earnings	78,377	289,612	289,612	211,235
TOTAL REVENUE	19,820,914	19,445,056	19,652,946	(167,968)
EXPENDITURES				
Salaries	792,510	533,465	784,430	8,080
Salary & Benefit Lapse	(9,457)	0	0	(9,457)
Pension Costs	191,950	129,518	184,230	7,720
Employer Provided Benefits	92,665	69,585	94,000	(1,335)
Internal Service Charges	158,935	118,040	158,013	922
Insurance Costs and Premiums	19,288,211	16,709,286	17,514,892	1,773,319
Insurance Costs and Premiums - Allocatio	1,510	1,258	1,510	0
Professional and Contractual Services	630,925	372,865	481,283	149,642
Other Operating Expenses	237,492	154,532	214,589	22,903
Capital Outlay	3	0	0	3
Supervision Allocation	(1,133,264)	(849,948)	(1,133,264)	0
Indirect Cost	101,391	76,043	101,391	0
Transfers to Other Funds	98,000	98,000	98,000	0
TOTAL EXPENDITURES	20,450,871	17,412,645	18,499,074	1,951,797
CURRENT YEAR	(629,957)	2,032,411	1,153,872	1,783,829
Transfers from Fund Balance	500,000			
BUDGET DIFFERENCE	(129,957)			



BUILDING COMMUNITY

July 30, 2024

SUBJECT: QUARTERLY FINANCIAL SUMMARY – June 30, 2024

FROM: Joseph E. Orfano, Deputy Chief Financial Officer, 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 nine months ended June 30, 2024, JEA contributed \$92.7 million to the City's General Fund. JEA also paid to the City \$70.2 million in Public Service Taxes and \$31.0 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$193.9 million. This represents an increase of \$1.3 million from prior year.

The Electric System produced a positive fund balance of \$20.6 million for the nine months ended June 30, 2024. This represents 1.5% 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 \$44.4 million for the nine months ended June 30, 2024. This represents 7.3% of the original annual operating budget. The annual projection for the Water and Wastewater System shows an expected \$41.7M surplus carryover.

The District Energy System produced a fund balance of \$0 for the nine months ended June 30, 2024, while the annual projection shows a balanced budget.

JEA experienced no budgetary stress during the nine months ended June 30, 2024.

JEA is actively monitoring the credit markets in order to efficiently manage debt. A schedule of JEA's bond ratings as of June 30, 2024 is included with this report.

Joseph E. Orfano

Joseph E. Orfano
Deputy Chief Financial Officer

Attachments: As noted

JEA QUARTERLY FINANCIAL SUMMARY - ELECTRIC SYSTEM
June 30, 2024

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$356,315,000	Current Liabilities	\$199,660,000
Other Current Assets	290,984,000	Other Liabilities	2,566,392,000
Fixed and Other Assets	3,571,731,000	Fund Equity (Net Assets)	1,452,978,000
TOTAL ASSETS	\$4,219,030,000	TOTAL LIABILITIES & EQUITY	\$4,219,030,000

	Revised Budget	As of 9 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES	446,124,788	323,307,080	458,149,406	12,024,618
Total Net Fuel Revenues	\$446,124,788	\$323,307,080	\$458,149,406	\$12,024,618
FUEL EXPENSES				
Transfer to (from) Other Regulatory Funds, Net ¹	0	4,019,200	11,358,808	-11,358,808
Fuel & Purchased Power	446,124,788	319,287,880	446,790,598	-665,810
Total Fuel & Purchased Power	\$446,124,788	\$323,307,080	\$458,149,406	-\$12,024,618
FUEL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
BASE RELATED REVENUES & EXPENSES:				
BASE OPERATING REVENUES				
Base Rate Revenues	821,792,000	608,989,023	854,468,808	32,676,808
Environmental Charge Revenue	0	-100	-100	-100
Conservation Charge & Demand Side Revenue	0	1,017	1,017	1,017
Other Revenues	41,207,575	55,973,201	67,833,941	26,626,366
Natural Gas Pass Through Revenue	1,130,738	788,404	1,071,088	-59,650
Total Base Related Revenues	\$864,130,313	\$665,751,545	\$923,374,754	\$59,244,441
BASE OPERATING EXPENSES				
Operating and Maintenance	288,294,396	204,577,860	277,962,750	10,331,646
Environmental	18,684,000	7,090,537	19,266,864	-582,864
Conservation & Demand-side Management	6,918,790	3,442,701	5,742,387	1,176,403
Natural Gas Pass Through Expense	1,295,200	899,982	1,463,036	-167,836
Non-Fuel Purchased Power	245,185,816	187,923,183	263,480,541	-18,294,725
Non-Fuel Uncollectibles & PSC Tax	1,769,039	1,854,920	2,297,180	-528,141
Emergency Contingency	0	0	0	0
Total Base Related Expenses	\$562,147,241	\$405,789,183	\$570,212,758	-\$8,065,517
BASE OPERATING INCOME	\$301,983,072	\$259,962,362	\$353,161,996	\$51,178,924
NON-OPERATING REVENUE				
Investment Income	18,602,575	18,189,891	22,517,005	3,914,430
Total Non-Operating Revenue	\$18,602,575	\$18,189,891	\$22,517,005	\$3,914,430
NON-OPERATING EXPENSES				
Debt Service	91,134,660	69,032,411	91,816,076	-681,416
Demand-side Management - Rate Stabilization	-6,203,870	-3,441,683	-5,741,370	-462,500
Rate Stabilization - Debt Management	0	0	0	0
Environmental - Rate Stabilization	-1,323,637	-197,197	-4,137,570	2,813,933
Total Non-Operating Expenses	\$83,607,153	\$65,393,531	\$81,937,136	\$1,670,017
BASE INCOME BEFORE TRANSFERS	\$236,978,494	\$212,758,722	\$293,741,865	\$56,763,371
TRANSFERS				
City Contribution	-95,209,531	-71,407,148	-95,209,531	0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-68,838,850	-51,629,137	-68,838,850	0
Operating Capital Outlay	-72,930,113	-69,156,901	-129,687,996	-56,757,883
Operating Capital Outlay - Environmental	0	-5,488	-5,488	-5,488
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT) ²	\$0	\$20,560,048	\$0	\$0
TOTAL SURPLUS/(DEFICIT)	\$0	\$20,560,048	\$0	\$0
TOTAL REVENUES	\$1,328,857,676	\$1,007,248,516	\$1,404,041,165	
TOTAL APPROPRIATIONS	\$1,328,857,676	\$986,688,468	\$1,404,041,165	

(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

June 30, 2024

ASSETS:

Cash and Investments	\$20,909,000
Other Current Assets	199,304,000
Fixed and Other Assets	4,072,641,000
TOTAL ASSETS	\$4,292,854,000

LIABILITIES & EQUITY:

Current Liabilities	\$64,197,000
Other Liabilities	2,075,107,000
Fund Equity (Net Assets)	2,153,550,000
TOTAL LIABILITIES & EQUITY	\$4,292,854,000

	Revised Budget	As of 9 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Water and Sewer Revenues	491,982,718	368,147,875	494,852,845	2,870,127
Environmental Revenues	0	-1,047	-1,047	-1,047
Other Revenues	18,369,380	36,719,688	41,312,033	22,942,653
Total Operating Revenues	\$510,352,098	\$404,866,516	\$536,163,831	\$25,811,733
OPERATING EXPENSES				
Operating and Maintenance	236,127,787	180,251,344	254,362,035	-18,234,248
Uncollectibles	983,965	1,181,031	1,427,023	-443,058
Emergency Contingency	0	0	0	0
Total Operating Expenses	\$237,111,752	\$181,432,375	\$255,789,058	-\$18,677,306
OPERATING INCOME	\$273,240,346	\$223,434,141	\$280,374,773	\$7,134,427
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	4,745,432	2,323,654	3,767,059	-978,373
Capacity/Extension Fees	97,624,133	66,015,861	84,148,318	-13,475,815
Contributed Capital	0	0	0	0
Total Non-Operating Revenues	\$102,369,565	\$68,339,515	\$87,915,377	-\$14,454,188
NON-OPERATING EXPENSES				
Debt Service	119,699,774	88,864,369	123,245,373	-3,545,599
Environmental - Rate Stabilization	0	-518,496	-518,496	518,496
Total Non-Operating Expenses	\$119,699,774	\$88,345,873	\$122,726,877	-\$3,027,103
INCOME BEFORE TRANSFERS	\$255,910,137	\$203,427,783	\$245,563,273	-\$10,346,864
City Contribution	-28,439,210	-21,329,408	-28,439,210	0
Interlocal Agreements	-7,218,740	-7,232,321	-7,232,321	-13,581
Renewal & Replacements	-30,459,050	-22,844,288	-30,459,050	0
Operating Capital Outlay	-67,153,723	-41,060,665	-53,061,000	14,092,723
Environmental Capital Outlay	-25,015,281	-518,496	-518,496	24,496,785
Capacity/Extension Fees	-97,624,133	-66,015,861	-84,148,318	13,475,815
Contributed Capital	0	0	0	0
Operating Contingency	0	0	0	0
TOTAL SURPLUS/(DEFICIT)	\$0	\$44,426,744	\$41,704,878	\$41,704,878
TOTAL REVENUES	\$612,721,663	\$473,206,031	\$624,079,208	
TOTAL APPROPRIATIONS	\$612,721,663	\$428,779,287	\$582,374,330	

JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM

June 30, 2024

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$1,319,000	Current Liabilities	\$71,000
Other Current Assets	310,000	Other Liabilities	46,418,000
Fixed and Other Assets	<u>54,959,000</u>	Fund Equity (Net Assets)	<u>10,099,000</u>
TOTAL ASSETS	<u><u>\$56,588,000</u></u>	TOTAL LIABILITIES & EQUITY	<u><u>\$56,588,000</u></u>

	Revised Budget	As of 9 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Operating Revenue	<u>12,561,440</u>	<u>9,011,203</u>	<u>12,844,368</u>	<u>282,928</u>
Total Operating Revenues	<u><u>\$12,561,440</u></u>	<u><u>\$9,011,203</u></u>	<u><u>\$12,844,368</u></u>	<u><u>\$282,928</u></u>
OPERATING EXPENSES				
Operating and Maintenance	<u>5,839,564</u>	<u>3,967,724</u>	<u>5,451,493</u>	<u>388,071</u>
Total Operating Expenses	<u><u>5,839,564</u></u>	<u><u>3,967,724</u></u>	<u><u>5,451,493</u></u>	<u><u>388,071</u></u>
OPERATING INCOME	<u><u>\$6,721,876</u></u>	<u><u>\$5,043,479</u></u>	<u><u>\$7,392,875</u></u>	<u><u>\$670,999</u></u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	<u>0</u>	<u>111,944</u>	<u>111,944</u>	<u>111,944</u>
Total Non-Operating Revenues	<u><u>\$0</u></u>	<u><u>\$111,944</u></u>	<u><u>\$111,944</u></u>	<u><u>\$111,944</u></u>
NON-OPERATING EXPENSES				
Debt Service	<u>3,884,242</u>	<u>2,867,518</u>	<u>3,997,791</u>	<u>-113,549</u>
Rate Stabilization - Debt Management	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Non-Operating Expenses	<u><u>\$3,884,242</u></u>	<u><u>\$2,867,518</u></u>	<u><u>\$3,997,791</u></u>	<u><u>-\$113,549</u></u>
INCOME BEFORE TRANSFERS	<u><u>\$2,837,634</u></u>	<u><u>\$2,287,905</u></u>	<u><u>\$3,507,028</u></u>	<u><u>\$669,394</u></u>
Renewal & Replacements	<u>-643,050</u>	<u>-482,288</u>	<u>-643,050</u>	<u>0</u>
Operating Capital Outlay	<u>-2,194,584</u>	<u>-1,805,617</u>	<u>-2,863,978</u>	<u>-669,394</u>
TOTAL SURPLUS/(DEFICIT)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
TOTAL REVENUES	\$12,561,440	\$9,123,147	\$12,956,312	
TOTAL APPROPRIATIONS	\$12,561,440	\$9,123,147	\$12,956,312	



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

July 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 June 30, 2024. A full-year variance narrative for each division is included.

Bus Fund

Although overall the tax revenues for the JTA will be higher, bus revenues are projected to be under budget for the year. Preventative maintenance and non-transportation revenue are expected to be \$1.7 million lower than budgeted. Bus expense will be over budget due to the transfers that support other operations.

Connexion Fund (CTC)

Connexion expenses are expected to be over budget based on all quarters. Passenger fares are expected to be below budget by \$0.2 million based on the trending actuals. Services for Connexion Plus and Paratransit are expected to be over budget by \$4.8 million. As a result, the transfer from the Bus fund is forecast to be \$4.7 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 receipts for all quarters. Most revenue categories are unfavorable. This will result in a higher than budgeted transfer from Bus fund at approximately \$0.1 million.

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



Ferry Fund

Ferry revenues are projected to be under budget due to a scheduled partial haul-out this fiscal year, which caused a slight decrease in passenger fares. Expenses for the St. Johns River Ferry are expected \$0.1 million over budget, due to higher than budgeted fuel costs and insurance. The transfer from the Bus Fund is projected to be \$0.3 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
June 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	-\$499,293	Current Liabilities	\$7,689,154
Current Assets	227,367,698	Other Liabilities	187,703,332
Fixed Assets	<u>238,895,758</u>	Fund Equity	<u>270,371,557</u>
Total Assets	<u><u>\$465,764,163</u></u>	Total Liab. & Equity	<u><u>\$465,764,163</u></u>

BUDGET INFORMATION

	FY24 Original Budget	9 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$10,574,708	\$10,128,226	\$10,574,708	\$0
Local Option Gas Tax	15,378,082	12,353,552	16,471,403	1,093,321
Net Sales Tax - Operating	104,148,276	76,803,774	102,405,032	-1,743,244
Passenger Fares	7,465,727	5,406,576	7,363,527	-102,200
Federal Preventative Maintenance	1,250,000	785,781	1,047,708	-202,292
Non-Transportation Revenue	2,375,015	611,789	815,718	-1,559,297
Interest Earnings	<u>500,000</u>	<u>395,557</u>	<u>527,409</u>	<u>27,409</u>
Total Operating Revenues	<u><u>\$141,691,808</u></u>	<u><u>\$106,485,255</u></u>	<u><u>\$139,205,506</u></u>	<u><u>-\$2,486,302</u></u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$46,909,625	\$34,756,413	\$45,216,628	\$1,692,997
Fringe Benefits	23,662,738	20,410,680	27,214,240	-3,551,502
Fuel and Lubricants*	4,056,623	2,859,059	3,812,079	244,544
Materials and Supplies	5,636,738	3,878,798	5,171,731	465,007
Services	25,156,359	18,228,200	24,304,267	852,092
Insurance	1,571,168	813,654	1,084,871	486,297
Travel/Training/Dues & Subscriptions	545,037	443,600	540,000	5,037
All Other/Miscellaneous	2,568,203	2,279,236	2,568,203	0
Contingency	4,087,735	0	0	4,087,735
Transfer to CTC (ADA expense)	17,329,355	16,695,962	21,988,400	-4,659,045
Transfer to Skyway	8,283,587	6,317,646	8,368,472	-84,885
Transfer to Ferry	<u>1,884,640</u>	<u>1,641,440</u>	<u>2,146,761</u>	<u>-262,121</u>
Total Operating Expenditures	<u><u>\$141,691,808</u></u>	<u><u>\$108,324,686</u></u>	<u><u>\$142,415,651</u></u>	<u><u>-\$723,843</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>-\$1,839,431</u></u>	<u><u>-\$3,210,144</u></u>	<u><u>-\$3,210,144</u></u>

Jacksonville Transportation Authority
Mass Transit Division - Connexion (CTC)
Quarterly Summary
For The Period Ended
June 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	-\$1,075	Current Liabilities	\$5,623,716
Current Assets	28,818,149	Other Liabilities	21,775,444
Fixed Assets	<u>2,379,016</u>	Fund Equity	<u>3,796,930</u>
Total Assets	<u><u>\$31,196,090</u></u>	Total Liab. & Equity	<u><u>\$31,196,090</u></u>

BUDGET INFORMATION

	FY24 Original Budget	9 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$1,928,196	\$1,608,646	\$1,928,196	\$0
Passenger Fares	836,524	465,215	620,286	-216,238
State Transportation Disadvantaged Funds	1,639,844	1,067,989	1,639,844	0
City of Jacksonville (Paratransit Contribution)	1,752,950	1,361,788	1,752,950	0
Federal Preventative Maintenance	250,000	0	250,000	0
Non-Transportation Revenue	0	9	9	9
Transfer from Bus Operations	<u>17,329,355</u>	<u>16,695,962</u>	<u>21,988,400</u>	<u>4,659,045</u>
Total Operating Revenues	<u><u>\$23,736,869</u></u>	<u><u>\$21,199,608</u></u>	<u><u>\$28,179,685</u></u>	<u><u>\$4,442,816</u></u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,190,590	\$2,191,230	\$2,921,640	\$268,950
Fringe Benefits	1,653,093	1,205,013	1,606,683	46,410
Fuel and Lubricants	865,000	1,058,366	1,326,126	-461,126
Materials and Supplies	871,372	395,642	527,523	343,849
Services	16,638,121	16,111,844	21,482,459	-4,844,338
Insurance	5,316	18,232	24,309	-18,993
Travel/Training/Dues & Subscriptions	48,031	63,649	84,865	-36,834
All Other/Miscellaneous	219,328	155,632	206,079	13,249
Contingency	<u>246,018</u>	<u>0</u>	<u>0</u>	<u>246,018</u>
Total Operating Expenditures	<u><u>\$23,736,869</u></u>	<u><u>\$21,199,608</u></u>	<u><u>\$28,179,685</u></u>	<u><u>-\$4,442,816</u></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
Mass Transit Division - Skyway
Quarterly Summary
For The Period Ended
June 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	-\$135,984	Current Liabilities	\$2,446,048
Current Assets	8,311,296	Other Liabilities	6,634,931
Fixed Assets	<u>62,604,418</u>	Fund Equity	<u>61,698,751</u>
Total Assets	<u><u>\$70,779,730</u></u>	Total Liab. & Equity	<u><u>\$70,779,730</u></u>

BUDGET INFORMATION

	FY24 Original Budget	9 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$112,802	\$39,440	\$112,802	\$0
Federal Preventative Maintenance	1,000,000	27,630	27,630	-972,370
Non-Transportation Revenue	25,314	183	183	-25,131
Transfer from Bus Operations	<u>8,283,587</u>	<u>6,317,646</u>	<u>8,368,472</u>	<u>84,885</u>
Total Operating Revenues	<u><u>\$9,421,703</u></u>	<u><u>\$6,384,899</u></u>	<u><u>\$8,509,087</u></u>	<u><u>-\$912,616</u></u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,253,856	\$2,560,450	\$3,413,933	-\$160,077
Fringe Benefits	1,696,432	1,293,864	1,725,151	-28,719
Fuel and Lubricants	8,500	6,188	8,250	250
Materials and Supplies	2,086,511	753,709	1,004,945	1,081,566
Services	1,169,161	808,972	1,078,629	90,532
Insurance	501,106	592,362	789,816	-288,710
Travel/Training/Dues & Subscriptions	24,819	29,334	35,000	-10,181
All Other/Miscellaneous	581,318	340,021	453,361	127,957
Contingency	<u>100,000</u>	<u>0</u>	<u>0</u>	<u>100,000</u>
Total Operating Expenditures	<u><u>\$9,421,703</u></u>	<u><u>\$6,384,899</u></u>	<u><u>\$8,509,087</u></u>	<u><u>\$912,616</u></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
 Mass Transit Division - Ferry
 Quarterly Summary
 For The Period Ended
 June 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$16,407	Current Liabilities	\$327,052
Current Assets	7,022,485	Other Liabilities	6,513,257
Fixed Assets	<u>27,387,189</u>	Fund Equity	<u>27,585,772</u>
Total Assets	<u><u>\$34,426,081</u></u>	Total Liab. & Equity	<u><u>\$34,426,081</u></u>

BUDGET INFORMATION

	FY24 Original Budget	9 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$67,428	\$19,202	\$67,428	\$0
Passenger Fares	1,635,635	1,058,149	1,410,865	-224,770
Non-Transportation	0	0	0	0
Transfer from Bus Operations	<u>1,884,640</u>	<u>1,641,440</u>	<u>2,146,761</u>	<u>262,121</u>
Total Operating Revenues	<u><u>\$3,587,703</u></u>	<u><u>\$2,718,790</u></u>	<u><u>\$3,625,054</u></u>	<u><u>\$37,351</u></u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$353,164	\$242,779	\$323,706	\$29,458
Fringe Benefits	182,090	127,126	169,502	12,588
Fuel and Lubricants	366,000	301,619	402,159	-36,159
Materials and Supplies	6,623	11,971	15,961	-9,338
Services	2,451,956	1,745,593	2,327,457	124,499
Insurance	78,847	141,883	189,178	-110,331
Travel/Training/Dues & Subscriptions	6,230	10,011	13,348	-7,118
All Other/Miscellaneous	92,793	137,808	183,744	-90,951
Contingency	<u>50,000</u>	<u>0</u>	<u>0</u>	<u>50,000</u>
Total Operating Expenditures	<u><u>\$3,587,703</u></u>	<u><u>\$2,718,790</u></u>	<u><u>\$3,625,054</u></u>	<u><u>-\$37,351</u></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
June 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$43,390,995	Current Liabilities	\$378,957
Current Assets	232,581,118	Other Liabilities	169,786,103
Fixed Assets	<u>0</u>	Fund Equity	<u>105,807,052</u>
Total Assets	<u><u>\$275,972,112</u></u>	Total Liab. & Equity	<u><u>\$275,972,112</u></u>

BUDGET INFORMATION

	FY24 Original Budget	9 Months YTD Actual	FY24 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$3,000,000	\$2,250,000	\$3,000,000	\$0
Non-Transportation Revenue	166,044	822,222	850,000	683,956
Interest Earnings	<u>1,497,494</u>	<u>3,626,512</u>	<u>4,000,000</u>	<u>2,502,506</u>
Total Operating Revenues	<u><u>\$4,663,538</u></u>	<u><u>\$6,698,735</u></u>	<u><u>\$7,850,000</u></u>	<u><u>\$3,186,462</u></u>
<u>Operating Expenditures</u>				
Salaries & Wages	\$1,468,469	\$910,314	\$1,213,751	\$254,718
Fringe Benefits	726,624	447,100	596,133	130,491
Materials and Supplies	5,518	12,906	17,208	-11,690
Services	1,101,992	796,885	1,062,514	39,478
Insurance	252	111,434	148,578	-148,326
Training/Travel/Dues & Subscriptions	39,936	28,541	38,055	1,881
All Other/Miscellaneous	31,436	49,718	66,291	-34,855
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>\$2,356,897</u></u>	<u><u>\$3,142,530</u></u>	<u><u>\$1,521,008</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$4,341,837</u></u>	<u><u>\$4,707,470</u></u>	<u><u>\$4,707,470</u></u>

Jacksonville Port Authority (JAXPORT)

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

July 30, 2024

Re: Quarterly Report for period ending 6-30-24

Dear Ms. Taylor,

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of June 30, 2024. JAXPORT continues to report strong revenue performance nine months into fiscal year 2024, with total revenues forecasted to exceed budget by approximately \$4.7 million. Auto revenues account for \$1.7 million of the favorable variance, followed by strong cruise results at \$1.6 million above budget. Military, Dry Bulk and Other Revenues are also forecasted above plan. Containers, although slightly below budget expectations for the year, are exceeding prior year revenues to date by \$1.6 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 \$4.2 million negative variance for the current fiscal year. To offset this, we will continue 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 \$2.1 million, largely due to favorable yields on cash balances. Non-operating expense projections are also favorable by \$1.6 million, a result of lower than budgeted borrowing. JAXPORT has experienced no budgetary stress in FY2024.

As of June 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,

Patrick Greive

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

Attachments

JACKSONVILLE PORT AUTHORITY
QUARTERLY REPORT SUMMARY
For the Nine Months Ending June 30, 2024
UNAUDITED

BALANCE SHEET

Cash and Investments	\$103,365,396	Current Liabilities	\$18,702,101
Accounts Receivable & Other Assets	43,728,843	Notes and Bonds Payable	218,351,492
Fixed Assets	894,906,677	Other Liabilities	41,720,173
TOTAL ASSETS	\$1,042,000,916	Net Position	763,227,151
		TOTAL LIABILITIES & EQUITY	\$1,042,000,916

OPERATING & NON-OPERATING ITEMS

	ORIGINAL BUDGET	YTD ACTUAL	ANNUAL PROJECTED	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
<u>OPERATING REVENUES</u>				
Containers	\$31,993,208	\$23,432,017	\$31,339,440	-\$653,768
Autos	13,554,676	11,458,851	15,262,501	1,707,825
Military	700,000	1,097,562	1,624,781	924,781
Break Bulk	5,279,828	3,702,698	4,921,320	-358,508
Liquid Bulk	1,569,850	1,014,194	1,264,602	-305,248
Dry Bulk	2,138,794	1,978,026	2,730,474	591,680
Cruise	5,322,401	5,666,217	6,900,000	1,577,599
Other Operating Revenues	3,091,503	3,854,114	4,335,937	1,244,434
TOTAL OPERATING REVENUES	\$63,650,260	\$52,203,679	\$68,379,055	\$4,728,795
<u>OPERATING EXPENDITURES</u>				
Salaries	\$16,339,955	\$11,832,355	\$16,162,132	\$177,823
Employee Benefits	7,382,251	5,548,109	7,355,070	27,181
Services & Supplies	6,846,177	4,550,191	6,366,825	479,352
Security Services	5,710,978	4,130,602	5,680,244	30,734
Business Travel & Training	683,211	389,857	683,211	0
Promotion, Advertising & Dues	774,293	450,131	698,264	76,029
Utility Services	830,730	565,280	830,730	0
Repairs & Maintenance Projects	2,552,736	1,902,083	2,524,980	27,756
Crane Maintenance Pass Thru	-990,000	-943,912	-1,122,975	132,975
Berth Maintenance Dredging	5,500,141	7,393,920	9,662,118	-4,161,977
Miscellaneous	176,608	131,180	166,538	10,070
TOTAL OPERATING EXPENDITURES	\$45,807,080	\$35,949,795	\$49,007,137	-\$3,200,057
OPERATING INCOME	\$17,843,180	\$16,253,884	\$19,371,918	\$1,528,738
<u>NON-OPERATING REVENUES</u>				
Investment Income	\$1,296,397	\$2,987,209	\$3,400,000	\$2,103,603
Shared Revenue from Primary Govt	10,056,438	7,478,796	10,056,438	0
Operating Grants	73,440	29,852	40,700	-32,740
Other Revenue	8,500	1,991	2,655	-5,845
	\$11,434,775	\$10,497,848	\$13,499,793	\$2,065,018
<u>NON-OPERATING EXPENSES</u>				
Debt Service	\$16,962,796	\$15,025,419	\$15,316,686	\$1,646,110
Other Expenditures	3,360	11,799	12,873	-9,513
	\$16,966,156	\$15,037,218	\$15,329,559	\$1,636,597
NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY	\$12,311,799	\$11,714,514	\$17,542,152	\$5,230,353
Transfer (to)/from Operating Capital Outlay	-\$12,311,799	-\$5,238,369	-\$9,741,182	-\$2,570,617
SURPLUS (DEFICIT)	\$0	\$6,476,145	\$7,800,970	\$7,800,970
TOTAL REVENUES	\$75,085,035	\$62,701,527	\$81,878,848	
TOTAL APPROPRIATIONS	\$75,085,035	\$56,225,382	\$74,077,878	



July 31, 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 nine months ended June 30, 2024.

Operating Revenues for Q3 were \$102.64 million. Annual projected year end revenues are tracking over budget by \$5.77 million but could change as the year progresses. Operating Expenditures for Q3 were \$55.78 million. Expenditures are tracking below budget by \$0.55 million at year end. The projected year end Operating Income currently sits at \$54.54 million with a favorable budget to actual variance in Operating Income of \$6.32 million.

The Jacksonville Aviation Authority remains alert to the market condition; however, business continues to be stronger than expected during the first nine months of fiscal year 2024. Our plan is to monitor passenger activity and adjust spending accordingly for the purpose of maintaining a stable financial position.

If you have any questions or need additional information, please call Jose V. Lopez, 904-741-3168.

Sincerely,

A handwritten signature in black ink that reads "Jose Lopez". The signature is written in a cursive, flowing style.

Jose V Lopez
Director of Accounting

Jacksonville Aviation Authority
Jacksonville, Florida
Quarterly Report Summary
For the Nine months ended June 30, 2024
UNAUDITED

Cash and investments	\$311,264,436		Current liabilities	\$92,741,752
Other current assets	41,432,183		Other liabilities	352,285,396
Fixed and other assets	846,854,109		Total equity	754,523,580
Total assets	<u>\$1,199,550,728</u>		Total liabilities and equity	<u>\$1,199,550,728</u>
	2023/2024	YTD	Annual	Budget
	Revised Budget	Actual	Projected	Variance
				Favorable
				(Unfavorable)
OPERATING REVENUES				
Concessions	\$23,719,832	\$19,051,306	\$24,701,741	\$481,909
Fees & Charges	25,004,466	19,339,220	25,785,627	781,161
Space & Facility Rentals	46,179,822	36,461,009	48,614,679	2,434,857
Parking	31,900,084	26,042,859	33,873,812	1,973,728
Sale of Utilities	1,891,464	1,424,234	1,898,979	7,515
Other Miscellaneous Operating Revenue	337,129	325,780	434,373	97,244
TOTAL OPERATING REVENUES	<u>\$129,032,797</u>	<u>\$102,644,408</u>	<u>\$135,309,211</u>	<u>\$5,776,414</u>
OPERATING EXPENDITURES				
Salaries	\$24,406,117	\$18,309,535	\$24,412,713	-\$6,596
Benefits	10,166,825	8,406,909	11,209,212	-1,042,387
Services and Supplies	21,178,671	15,033,516	20,744,688	183,983
Repairs & Maintenance	12,078,179	7,128,864	12,005,152	73,027
Promotion, Advertising and Dues	1,131,602	772,103	1,129,471	2,131
Registration & Travel	706,818	321,216	678,288	28,530
Insurance Expense	3,173,278	1,906,323	2,541,764	631,514
Cost of Goods for Sale	989,000	669,492	892,656	96,344
Utilities, Taxes & Gov't Fees	4,899,052	3,236,108	4,314,811	584,241
Operating Contingency	2,840,000	0	2,840,000	0
TOTAL OPERATING EXPENDITURES	<u>\$81,569,542</u>	<u>\$55,784,066</u>	<u>\$80,768,755</u>	<u>\$550,787</u>
OPERATING INCOME	<u>\$47,463,255</u>	<u>\$46,860,342</u>	<u>\$54,540,456</u>	<u>\$6,327,201</u>
NON-OPERATING REVENUES				
Passenger Facility Charges	15,300,175	11,425,700	15,384,267	84,092
Customer Facility Charges	8,100,000	4,871,748	7,495,664	-604,336
Investment income	6,349,684	10,486,244	13,631,659	7,281,975
Other Revenues	2,891,732	758,716	2,261,621	-630,111
TOTAL NON-OPERATING REVENUES	<u>\$32,641,591</u>	<u>\$27,542,408</u>	<u>\$38,773,211</u>	<u>\$6,131,620</u>
NON-OPERATING EXPENDITURES				
Debt Service	\$41,261,607	\$10,932,170	\$33,932,170	\$7,329,437
Other Expenditures	189,600	153,424	204,565	-14,965
TOTAL NON-OPERATING EXPENDITURES	<u>\$41,451,207</u>	<u>\$11,085,594</u>	<u>\$34,136,735</u>	<u>\$7,314,472</u>
NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS	<u>\$38,653,639</u>	<u>\$63,317,156</u>	<u>\$59,176,932</u>	<u>\$19,773,293</u>
Transfer (to) Operating Capital Outlay	-\$86,521,200	-\$10,272,987	-\$43,260,600	\$43,260,600
Transfer (to)/from Passenger Facility Charge Reserve	0	56,064	-2,273,318	-2,273,318
Transfer (to)/from Retained Earnings	47,867,560	0	0	-47,867,560
SURPLUS/(DEFICIT)	<u>-1</u>	<u>53,100,233</u>	<u>13,643,014</u>	<u>12,893,015</u>
TOTAL REVENUES	<u>\$209,541,948</u>	<u>\$130,242,880</u>	<u>\$174,082,422</u>	<u>-\$35,459,526</u>
TOTAL APPROPRIATIONS	<u>\$209,541,949</u>	<u>\$77,142,647</u>	<u>\$160,439,408</u>	<u>\$49,102,541</u>
FULLTIME POSITIONS	<u>306</u>	<u>297</u>	<u>306</u>	<u>0</u>
TEMPORARY EMPLOYEE HOURS	<u>5,220</u>	<u>1,292</u>	<u>3,000</u>	<u>2,220</u>

**CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - FUND LEVEL
 FOR THE QUARTER ENDED JUNE 30, 2024**

81101 - JACKSONVILLE HOUSING & FINANCE AUTHORITY

BALANCE SHEET INFORMATION

ASSETS

Pooled Cash & Investments	15,428,106
Taxes & Other Receivable, Net	2,727,015
Due from Other Government Units	66,800
Inventories	0
Other Current Assets	0
Deferred Charges	0

TOTAL ASSETS \$18,221,921

LIABILITIES

Current Liabilities	-\$24,268
Other Liabilities	0
Deferred Inflows	0
TOTAL LIABILITIES	<u>-\$24,268</u>

FUND EQUITY

Beginning of Year	17,977,716
Current Yr Less Encumbrances	268,472
Reserves & Encumbrances	0
	<u>\$18,246,188</u>

TOTAL LIABILITIES & FUND EQUITY \$18,221,921

BUDGET INFORMATION

	REVISED BUDGET	Y-T-D ACTUAL	PROJECTION	VARIANCE + Fav / - Unfav
<u>REVENUE</u>				
361101 Investment Pool / Interest Earnings	\$40,000	\$371,182	\$494,909	\$454,909
361110 Mortgage Interest Income	35,000	21,907	29,210	(5,790)
361420 Realized Gain/Loss on Investments	80,000	6,487	8,650	(71,350)
369050/369060 Miscellaneous Sales/Charges	18,900	61,149	81,532	62,632
385020 Bond Issuers Fees (BNY)	325,316	417,324	556,432	231,116
385040 Bond Application Fees	50,000	118,079	157,439	107,439
TOTAL REVENUE	<u>\$549,216</u>	<u>\$996,128</u>	<u>\$1,328,171</u>	<u>\$778,955</u>
<u>EXPENDITURE</u>				
Salaries	\$79,825	\$10,299	\$13,732	\$66,093
Medicare Tax	1,206	236	314	892
Pension Contribution	1,892	0	0	1,892
GEPP DB Unfunded Liability	6,052	0	0	6,052
Disability trust Fund - ER	1,005	26	34	971
GEPP Defined Contribution DC - ER	9,387	679	906	8,481
Group Life Insurance	622	26	35	587
Group Hospitalization Insurance	7,165	962	1,283	5,882
Group Dental	0	27	36	(36)
Total Personnel	<u>\$107,154</u>	<u>\$12,255</u>	<u>\$16,340</u>	<u>\$90,814</u>
Operating Expenses				
Other Professional Services	\$300,000	\$195,530	\$260,707	\$39,293
Travel Expense	8,000	1,011	1,349	6,651
Advertising and Promotions	1,200	1,696	2,262	(1,062)
Miscellaneous Services & Charges	18,301	7,959	10,613	7,688
ISA-Computer Sys Maint&Security	3,500	1,035	1,380	2,120
ISA-Copy Center	1,850	1,476	1,968	(118)
ISA-Mailroom Charges	1,100	945	1,259	(159)
ISA-OGC Legal	62,000	15,662	20,882	41,118
ISA-Building Allocation (Ed Ball)	14,000	0	0	14,000
Office Supplies	10	0	0	10
Food	1,750	1,555	2,074	(324)
Computer Software/Items	7,000	0	0	7,000
Dues and Subscriptions	9,000	6,000	8,000	1,000
Employee Training Expenses	4,500	7,500	10,000	(5,500)
Total Operating Expenses	<u>\$432,211</u>	<u>\$240,369</u>	<u>\$320,493</u>	<u>\$111,718</u>
Other Expenses				
Office Equipment	1	0	0	\$1
Indirect Cost - General Government	9,850	7,388	9,850	(0)
	<u>9,851</u>	<u>7,388</u>	<u>9,850</u>	<u>1</u>
TOTAL EXPENDITURE	<u>\$549,216</u>	<u>\$260,012</u>	<u>\$346,683</u>	<u>\$202,533</u>
CURRENT YEAR	<u>\$0</u>	<u>\$736,116</u>	<u>\$981,488</u>	<u>\$981,488</u>

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

Bond Ratings - City of Jacksonville
As of June 30, 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 June 30, 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	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		Upper medium grade
Aa3		AA-		AA-		
A1	P-2	A+	A-1	A+	F1	Upper medium grade
A2		A		A		
A3	P-2	A-	A-2	A-	F2	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		
Caa2	CCC	CC				
Caa3	CCC-	C	Speculative, in or near default			
Ca	CC	C				
C	C	D	D	RD/D	RD/D	In default, little prospect of recovery
/	D					
/	D					

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 6 /30/2024

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	77	7	84
Corrections	836	712	120	832
Downtown Investment Authority	12	11	1	12
Employee Services	42	41	1	42
Executive Office of the Mayor	23	24	1	25
Executive Office of the Sheriff	44	25	1	26
Finance	114	109	5	114
Fire and Rescue	1,902	1,844	58	1,902
Investigations & Homeland Security	520	505	9	514
Jacksonville Human Rights Commission	9	9	0	9
Medical Examiner	35	33	2	35
Military Affairs and Veterans	14	14	0	14
Neighborhoods	209	182	29	211
Office of Administrative Services	0	0	1	1
Office of Economic Development	13	12	1	13
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	238	21	259
Patrol & Enforcement	1,389	1,278	112	1,390
Personnel & Professional Standards	204	191	40	231
Planning and Development	37	34	4	38
Police Services	359	329	28	357
Public Library	311	288	22	310
Public Works	296	267	27	294
State Agency - Courts	3	3	0	3
Supervisor of Elections	32	32	0	32
Subfund Total	6,769	6,279	490	6,769

Subfund 00113 - Special Events - General Fund	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Parks, Recreation and Community Services	13	10	3	13
Subfund Total	13	10	3	13

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

Subfund 00192 - Clerk Of The Court		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Clerk of the Court		36	22	14	36
	Subfund Total	36	22	14	36

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

Subfund 10101 - Concurrency Management System		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
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		Total
			Filled	Vacant	
Neighborhoods		6	5	1	6
	Subfund Total	6	5	1	6

Subfund 10203 - Air Pollution EPA Fund		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Neighborhoods		12	9	3	12
	Subfund Total	12	9	3	12

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

Subfund 10701 - 911 Emergency User Fee		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
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	42	0	42
	Subfund Total	42	42	0	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	13	2	15
	Subfund Total	18	13	2	15

Subfund 11301 - Huguenot Park		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Parks, Recreation and Community Services		10	8	2	10
	Subfund Total	10	8	2	10

Subfund 11302 - Kathryn A Hanna Park Improvement		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Parks, Recreation and Community Services		17	16	1	17
	Subfund Total	17	16	1	17

Subfund 11308 - Cecil Field Commerce Center		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Parks, Recreation and Community Services		6	5	1	6
	Subfund Total	6	5	1	6

Subfund 11406 - Community Services Grants		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance		16	3	9	12
Military Affairs and Veterans		6	2	4	6
Parks, Recreation and Community Services		75	59	17	76
	Subfund Total	97	64	30	94

Subfund 11407 - Jacksonville Sheriff's Office Grants	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Patrol & Enforcement	48	35	14	49
Police Services	4	0	2	2
Subfund Total	52	35	16	51

Subfund 11409 - Fire & Rescue Grants	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue	66	4	2	6
Subfund Total	66	4	2	6

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

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

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

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

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

Subfund 11602 - Housing Opportunities For Persons with Aids	01-Oct-23	Oracle Position Control		
		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	11	1	12
Planning and Development	166	154	22	176
Subfund Total	178	165	23	188

Subfund 15107 - Library Conference Facility Trust	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Public Library	3	3	0	3
Subfund Total	3	3	0	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	4	1	5
Subfund Total	5	4	1	5

Subfund 15303 - Gas Storage Tank Inspections & Cleanup		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Neighborhoods	30	18	12	30
Subfund Total	30	18	12	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	4	3	1	4
Subfund Total	4	3	1	4

Subfund 43101 - Solid Waste Disposal		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Public Works	116	108	8	116
Subfund Total	116	108	8	116

Subfund 44101 - Stormwater Service		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Neighborhoods	6	5	1	6
Public Works	47	43	4	47
Subfund Total	53	48	5	53

Subfund 51101 - Motor Pool		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Finance	97	70	27	97
Subfund Total	97	70	27	97

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

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

Subfund 53101 - Information Technologies		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance		118	103	14	117
	Subfund Total	118	103	14	117

Subfund 53102 - Radio Communication		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance		10	9	2	11
	Subfund Total	10	9	2	11

Subfund 54101 - Public Building Allocations		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Public Works		61	57	4	61
	Subfund Total	61	57	4	61

Subfund 55101 - Office Of General Counsel		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Office of General Counsel		79	66	13	79
	Subfund Total	79	66	13	79

Subfund 56101 - Self Insurance		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance		25	24	1	25
	Subfund Total	25	24	1	25

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

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

Subfund 65101 - General Employees Pension Trust		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
Finance	5	4	1	5
Subfund Total	5	4	1	5

Citywide Total:		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
	8,418	7,652	709	8,361

Citywide Employee Cap Summary of Changes

SF 00111 General Fund - GSD

Departments Reporting to the Sheriff

	01-Oct-23	30-Jun-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>1,390</u>	<u>1</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		1	
<u>Personnel and Professional Standards</u>	<u>204</u>	<u>231</u>	<u>27</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		27	
<u>Police Services</u>	<u>359</u>	<u>357</u>	<u>(2)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(3)	
RC24-087		1	

Citywide Employee Cap Summary of Changes

SF 00111 General Fund - GSD Executive Departments

	01-Oct-23	30-Jun-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>Neighborhoods</u>	<u>209</u>	<u>211</u>	<u>2</u>
Position(s) moved to/from other Department(s)			
RC24-131		1	
RC24-146		1	
<u>Office of Administrative Services</u>	<u>0</u>	<u>1</u>	<u>1</u>
Position(s) moved to/from other Department(s)			
RC24-085		1	
<u>Office of Economic Development</u>	<u>13</u>	<u>13</u>	<u>0</u>
Position(s) moved to/from other Department(s)			
RC24-031		(1)	
RC24-155		1	
<u>Parks, Recreation and Community Services</u>	<u>260</u>	<u>259</u>	<u>(1)</u>
Position(s) moved to/from other Department(s)			
RC24-131		(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	
<u>Public Library</u>	<u>311</u>	<u>310</u>	<u>(1)</u>
Position(s) moved to/from other Department(s)			
RC24-085		(1)	
<u>Public Works</u>	<u>296</u>	<u>294</u>	<u>(2)</u>
Position(s) moved to/from other Department(s)			
RC24-146		(1)	
RC24-155		(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

(3)

Department	Change	Description
Finance and Administration	(2)	RC24-055 expired grant Edward Byrne Memorial JAG Program
	(3)	RC24-062 expired grant Edward Byrne Memorial - Justice Assistance Grant
	(5)	RC24-063 expired grant Mayor's Violence Reduction Center
	1	Ordinance 2024-168-E
	5	Ordinance 2024-200-E
Parks, Recreation and Community Services	1	Ordinance 2024-202-E

SF 11407 Jacksonville Sheriff's Office Grants

(1)

Department	Change	Description
Patrol & Enforcement	1	COPS grant
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

SF 53101 Information Technologies

(1)

Department	Change	Description
Technology Solutions	(1)	Ordinance 2024-425-E

SF 53102 Radio Communication

1

Department	Change	Description
Technology Solutions	1	Ordinance 2024-425-E