



Council Auditor's Office

Quarterly Summary for the Three Months Ended December 31, 2024

February 14, 2025

Report #888

TABLE OF CONTENTS

INTRODUCTION	1
CITY OF JACKSONVILLE	1
INDEPENDENT AGENCIES	8
JEA	8
JACKSONVILLE TRANSPORTATION AUTHORITY	10
JACKSONVILLE PORT AUTHORITY	12
JACKSONVILLE AVIATION AUTHORITY	13
JACKSONVILLE HOUSING FINANCE AUTHORITY	14
DEBT RATINGS	14
AGENCY MEMO AND FINANCIAL STATEMENTS	
CITY OF JACKSONVILLE	15 - 72
JEA	73 - 76
JACKSONVILLE TRANSPORTATION AUTHORITY	77 - 83
JACKSONVILLE PORT AUTHORITY	84 - 85
JACKSONVILLE AVIATION AUTHORITY	86 - 87
JACKSONVILLE HOUSING FINANCE AUTHORITY	88
DEBT RATINGS	
CITY OF JACKSONVILLE	89
INDEPENDENT AGENCIES	90
BOND RATING SCALE	91
CITY OF JACKSONVILLE EMPLOYEE CAPS	
EMPLOYEE CAP REPORT	92 - 99
CITYWIDE EMPLOYEE CAP SUMMARY OF CHANGES	100 - 101

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



February 14, 2025

Report #888

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 three months ended December 31, 2024 for the City and its Independent Agencies. The various reporting entities prepared and submitted these unaudited reports to the Council Auditor's Office. These reports are not audited by the Council Auditor's Office, but rather are assessed for reasonableness. Thus, our report does not represent an audit or attestation conducted pursuant to Government Auditing Standards.

Additionally, the City's Finance 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 92 through 101). The employee cap report does not reflect the departments that were reorganized and approved by Ordinance 2024-175-E due to system constraints which are currently being addressed, but is consistent with budget ordinance 2024-504-E.

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 January 30, 2025 and we are to submit the consolidated financial report by February 15, 2025. The City and each of the Independent Agencies, except JTA, submitted their report on time. JTA submitted their report on January 31, 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 25 through 26 of the report. Expenditures by department are presented on page 27. The schedule for the expenditures by department does not reflect the reorganization approved by Ordinance 2024-175-E due to system constraints, but it is consistent with budget ordinance 2024-504-E. Further detail is provided on pages 28 through 29 for all departments that are projected to incur a negative variance.

It is important to note that as of the time the data was gathered by the Finance Department, the City was working on the Annual Comprehensive Finance Report for the period ended September

30, 2024. Any adjustments that are made based on the audit work performed by the external auditors could impact the amounts reflected on the various financial statements included in this quarterly report.

General Fund / General Services District (Fund 00111)

The Finance Department's report shows that the City is projected to experience a net overall favorable budget variance of \$303,457 at year end within the General Fund/General Services District. As mentioned in the Finance Department's memo, the revised budget does not reflect the use of the collective bargaining contingency of approximately \$4.7 million for the non-public safety wage increases even though it is included within the projected amounts and when taken into account the projected budget variance for the General Fund/GSD will be a favorable variance of \$5 million.

GF/GSD (Fund 00111) – Revenues (page 25)

The Finance Department's report projects a net overall unfavorable budget variance of \$5.7 million in GF/GSD total revenue that is mostly driven by an unfavorable budget variance in State Shared Revenue and then offset by favorable budget variances in Ad Valorem Taxes, Utility Service Tax, and Communication Service Tax. The overall projected amounts for the GF/GSD revenues appear to be reasonable. Further detail is provided by the Finance Department in their memo which is included on pages 16-17 of this report.

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

- Unfavorable variances:
 - o State Shared Revenues show an overall projected unfavorable budget variance of \$13.2 million. Within this revenue line both the County and Municipal Shared Revenues are projecting unfavorable budget variances of \$6 million and \$5.5 million, respectively, which is due to the state reducing the distributions across all local governments. There could likely be a true-up in August for these distributions, but this is not included in the projections due to the uncertainty.
- Favorable variances:
 - o Ad Valorem Taxes is projected to have a favorable budget variance of \$4.8 million due to the final property values being higher than the preliminary values.
 - o The Utility Service Tax is projected to have a favorable budget variance of \$2.2 million, which is primarily due to the utility service tax collections for electricity.
 - o Communications Service Tax shows a favorable budget variance of \$1.4 million

While it is projected that the City will receive the full contribution budgeted from JEA, the current payments are based on the 1% minimum increase calculation within the Charter, which is lower than what was budgeted. The City and JEA are currently in negotiations related to the contribution and once negotiations are completed and legislation is approved by City Council, JEA will make up the difference between the budgeted and actual contribution amounts.

GF/GSD (Fund 00111) – Expenditures (pages 25-26)

The GF/GSD expenditure variances are projected to net an overall favorable budget variance of \$6 million. The largest components of the favorable budget variance are:

- Internal Service Charges with a projected favorable budget variance of \$4.3 million primarily due to favorable budget variances for fleet internal service charges due to lower fuel costs and computer system maintenance and security.
- Other Operating Expenses of \$3.5 million and Professional and Contractual Services of \$2.7 million.

The favorable budget variances are offset by a net unfavorable budget variance of \$4.3 million in personnel costs. However, as noted in the Finance Department’s memo, the revised budget does not reflect the use of the collective bargaining contingency totaling \$4,647,346 for the non-public safety wage increases. Once legislation is approved for the use of the collective bargaining contingency for non-public safety wage increases, the net projected budget variance for personnel costs will be a favorable budget variance of \$387,118. Also, the “Salary and Benefits Lapse” is referred to as “Calculated Vacancy Rate” in the quarterly summary report from the Finance Department and will be changed back for the next quarterly summary report.

Further detail is provided by the Finance Department in their memo which is included on pages 17-18 of this report.

GF/GSD (Fund 00111) – Expenditures by Department (page 27)

The schedule on page 27 presents GF/GSD expenditures by department consistent with the Budget Ordinance 2024-504-E and does not reflect the reorganization approved by Ordinance 2024-175-E. As of the first quarter end, seven departments are projected to incur unfavorable budget variances: Jax Citywide Activities (\$4,688,585), Investigations and Homeland Security (\$3,393,365), Police Services (\$1,447,330), Executive Office of the Mayor (\$302,881), Medical Examiner (\$81,775), Jacksonville Human Rights Commission (\$31,898), and Military Affairs and Veterans (\$16,861). It should be noted that once the collective bargaining contingency for the non-public safety wage increases is reflected, the Medical Examiner and Military Affairs and Veterans Departments will have projected favorable variances. The projected unfavorable budget variances for these departments are explained in further detail by the Finance Department on pages 28-29.

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 favorable budget variance of \$1.7 million. Below is a summary of specific departments from the Office of the Sheriff with significant positive or negative variances.

- The Patrol and Enforcement Department has a projected favorable budget variance of \$2.6 million, primarily due to positive budget variances of \$1.4 million in personnel costs due to vacancies and \$1 million in internal service charges primarily due to fleet internal service allocations based on reduced fuel costs.
- The Corrections Department has a projected favorable budget variance of \$2.1 million, which is primarily due to a favorable budget variance of \$1.2 million in professional and contractual services related to security guard service due to a lower inmate population,

inmate health services contract based on savings related to pharmacy costs, and inmate food services due to the current contract being extended at the current rates and the lower inmate population. The favorable budget variance also includes projected savings in personnel costs due to vacancies and projected savings in equipment rentals.

- The Investigations and Homeland Security Department has a projected unfavorable budget variance of \$3.4 million primarily due to an unfavorable budget variance in personnel costs due to current case load.

Other Departments (GF/GSD):

The Fire and Rescue Department is projecting a favorable budget variance of \$3.1 million primarily due to favorable budget variances in internal service charges related to fleet charges and computer system maintenance and security.

Besides the Departments of the Office of the Sheriff (described above), which is projected to have an overall favorable budget variance, the Budget Office is projecting the following Departments to have an unfavorable budget variance:

- The Jax Citywide Activities is projected to have an unfavorable budget variance of \$4.7 million due to the calculated vacancy rate that is placed in this activity for all areas of the GF/GSD except for the Office of the Sheriff. As shown in the Finance Department’s memo, the calculated vacancy rate is proposed to be reduced by using a portion of the collective bargaining contingency for non-public safety wage increases, so that additional funds are not provided to the departments with a projected favorable budget variance.
- The Mayor’s Office is projected to have an unfavorable budget variance of \$302,881 primarily due to a projected unfavorable budget variance of \$324,347 in personnel costs and will be reduced by using a portion of the collective bargaining contingency. However, the variance is still projected to be an unfavorable budget variance of approximately \$194,000 due to one position being unfunded during the budget process and no vacancies reported in the Mayor’s Office.
- The Jacksonville Human Rights Commission is projected to have an unfavorable budget variance of \$31,898, which will be reduced by using a portion of the collective bargaining contingency. However, the variance is still projected to be an unfavorable budget variance of \$10,671 mainly due to projected overages in internal service charges for the copy center and Office of General Counsel.

Other Funds

Our review consisted of the GF/GSD and 21 other funds. Of the 21 other funds reviewed, three funds are 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 favorable budget variance of \$286,141 for the fiscal year. However, this fund is projected to have negative cash of about \$150,000 at the

end of the fiscal year. The projected negative cash is mainly due to prior year activity and may need to be addressed as part of the fiscal year 2023/24 recapture.

Tax Collector (Fund 00193)

The schedule for the Tax Collector (00193) shows a projected favorable budget variance of \$390,314 for the fiscal year. However, this fund is projected to exceed the Council approved expenditure authority by \$97,579 primarily due to a projected unfavorable budget variance in personnel costs of \$113,738. The unfavorable budget variance for personnel costs will be addressed through the use of the collective bargaining contingency through separate legislation.

Kids Hope Alliance (Fund 10901)

The schedule for Kids Hope Alliance (10901) shows a projected favorable budget variance of \$76,882 at year end. However, this fund is projected to exceed the Council approved expenditure authority by \$171,121 primarily due to a projected unfavorable budget variance in personnel costs of \$165,507. The unfavorable budget variance for personnel costs will be addressed by using the available fund balance within this fund.

Building Inspection (Fund 15104)

The schedule for Building Inspection (15104) shows a projected favorable budget variance of \$2,212,216 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. We continue to recommend that the Administration needs to take steps to ensure compliance with the Florida Statutes given the further limitations on how funds can be used over the maximum fund balance amount.

Solid Waste Disposal (Fund 43101)

The schedule for Solid Waste Disposal (43101) shows a projected favorable budget variance of \$2,810,093 at year end. The projected favorable budget variance of \$1.2 million for revenues is primarily due to franchise fees, host fees, and sale of recyclables. The projected favorable budget variance of \$1.6 million for expenditures is primarily due to the projected favorable budget variance for Debt Management Fund Repayments due to a smaller issuance of debt needed for solid waste capital improvement projects than budgeted.

It is important to note that Ordinance 2024-800-E is not factored into this first quarter report. The City Council overrode the veto on January 14, 2025 and this means that the additional \$4 million transfer from the General Fund/GSD will be included in the second quarter report within the budget for Professional and Contractual Services. However, until the contract issues are resolved, projections will most likely remain at the current payment amounts for the garbage haulers.

The operating loans from the General Fund/GSD have accumulated to \$93 million since starting in fiscal year 2017/18 before factoring in Ordinance 2024-800-E. The fund also owes the General Fund/GSD an additional \$2.8 million pursuant to Ordinance 2018-458-E, bringing the total

projected amount of the loans from the General Fund/GSD to \$95.8 million at the end of fiscal year 2024/25 before factoring in Ordinance 2024-800-E. These loan amounts significantly increased in fiscal year 2023/24 due to the increase in contract hauler costs.

City Venues – City (Fund 47101)

The schedule for City Venues – City (47101) shows a projected favorable budget variance of \$376,679 at year end. The schedule also shows a negative amount of \$156,610 for actual Investment Pool/Interest Earnings due to the current negative cash balance. As stated in the Finance Department’s memo, the remaining General Fund/GSD subsidy will be transferred to this fund to help eliminate the interest charges. However, even with the transfer of the remaining subsidy amount from the General Fund/GSD this fund is projected to have a negative cash balance of \$20.4 million at year end. While this fund is projected to have negative cash, this is due to this fund being charged debt payments that were paid from City Venues – Debt Service (47105) fund and when factored in there is not negative cash.

The projection for revenues includes that the City will receive the full Supplemental Rent payment in the amount of \$4,362,322 for fiscal year 2024/25 from the Jaguars in accordance with the current stadium lease agreement. However, as of this report no rent has been paid when a portion of the supplemental rent payment is historically paid in the first quarter. The Administration is reaching out to the Jaguars on the status of the rent payment. Also, the rent payment for fiscal year 2023/24 was not paid by the Jaguars, which essentially means that the City paid the rent, and that payment was to be credited against a portion of the City’s \$775 million contribution for the renovation of the stadium. The process of transferring those funds from the capital account to this fund has not yet been resolved and may require legislation.

Information Technologies (Fund 53101)

The schedule for Information Technologies (53101) shows a projected overall favorable budget variance of \$187,038 at year end. However, personnel expenses are projecting an unfavorable budget variance of \$879,071 due to moving desktop support services back in-house and not contracting out for those services. A portion of the projected favorable budget variance for Professional and Contractual Services will be used to cover the salary and benefits for the desktop support services positions which were unfunded positions added as part of the fiscal year 2024/25 budget. Also, as noted in the Finance Department’s memo, this fund’s retained earnings and the remaining balance of the projected favorable budget variance for Professional and Contractual Services will further help offset the projected overage in personnel costs due to wage increases.

Radio Communication (Fund 53102)

The schedule for Radio Communication (53102) shows a projected overall unfavorable budget variance of \$626,098. This fund is projected to exceed the Council approved expenditure authority primarily due to a projected unfavorable budget variance of \$568,374 in Debt Management Fund Repayments based on the reclassification of projects to the Radio Communication fund from the General Fund/GSD. Also, the balance sheet schedule for this fund shows negative cash of \$28,613 and this fund is projected to have a negative cash balance of approximately \$200,000 at year end.

The Administration will need to address these negative balances through legislation that will provide additional funding or reduce costs within this fund.

Office of General Counsel (Fund 55101)

The schedule for the Office of General Counsel (55101) shows a projected unfavorable budget variance of \$290,315 at year end primarily due to a projected unfavorable budget variance of \$632,078 for revenues which is partially offset by a projected favorable variance of \$341,763 in expenditures. The projected favorable budget variance for expenditures primarily includes a projected favorable budget variance of \$382,173 for Professional and Contractual Services mainly due to the carry forward of encumbered amounts for contracts from the prior year and is partially offset by a projected unfavorable budget variance in personnel costs of \$113,285 that will be addressed through the use of the collective bargaining contingency through separate legislation.

Self Insurance (Fund 56101)

The schedule for the Self Insurance Fund (56101) shows a projected favorable budget variance of \$14.6 million at year end primarily based on claims experience. Due to the volatility inherent with this fund, this projection could change over the remainder of the fiscal year. However, we have also communicated questions to the Finance Department about whether there needs to be changes to how this area is budgeted.

Currently an undiscounted projection for claims experience is utilized in the annual budget process; however, this does not properly take into account that not all claims will be paid out in the immediate future (especially true for heart and hypertension claims). The actuarial report includes projections that are discounted and might provide a more realistic budget given that the discounted amounts are what are used at year end for financial purposes. That means that even if the City is budgeting based on undiscounted, at year end the liability booked is based on the discounted amount. While the City (and other plan participants) would get their money back at year end, this appears to be potentially taking away a significant amount of annual operating funding. If the concern is that the discount rate or confidence level are not appropriate, these are things that should be looked at. However, it is important to keep in mind that the participants and the plan itself have separate reserves to mitigate these risks.

Group Health (Fund 56201)

The schedule for the Group Health Fund (56201) shows a projected favorable budget variance of \$5.3 million at year end. However, this positive variance is based on utilizing \$15.9 million of reserves. As noted during the budget hearings, since the City is self-insured, there is a reserve requirement for a two-month average of claims paid per month pursuant to the Office of Insurance Regulations standards. Typically, this fund has had enough funding to meet this reserve requirement; however, with the use of reserves proposed in fiscal year 2024/25, this reserve requirement may need to be covered with the City's overall Operating Reserves. Additionally, given the fund is losing \$1-\$1.5 million per month, the funding and/or costs of the plan need to be evaluated for the 2026 plan year and as part of the fiscal year 2025/26 budget process.

INDEPENDENT AGENCIES

JEA

All Systems

JEA's quarterly summary for the three months ending December 31, 2024, projects a surplus of \$29,735,703 for the Electric System, \$60,793,268 for the Water & Wastewater system and \$94,403 for the District Energy System (DES) at year end. The revised budget includes budget transfers made during the quarter but does not include the impact of Ordinance 2024-948-E which was enacted on January 14, 2025, to appropriate surplus revenues from fiscal year 2023/24 and reduce the use of Debt Proceeds for Capital in fiscal year 2024/25 for all of JEA's systems.

Electric System

Fuel Related Revenues & Expenses

For the three months ending December 31, 2024, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. The projected favorable budget variance of \$27,031,268 in Fuel Revenues is based on an increase in sales in the first quarter due to weather. The projected unfavorable budget variance in the Transfer to Other Regulatory Funds, Net, of \$3,296,613 represents a projected over recovery of fuel revenues which will be used for future costs. The unfavorable budget variance in Fuel & Purchased Power of \$23,734,655 is due to increased power purchases based on increased sales and higher costs for fuel.

Base Related Revenues & Expenses

For the three months ending December 31, 2024, the Electric System schedule of Base Related Revenues and Expenses shows a surplus of \$5,469,806. The projected favorable budget variance of \$63,145,985 in Base Related Revenues is primarily due to a favorable variance of \$61,307,199 in other revenues due to including surplus revenues of \$61,419,684 from fiscal year 2023/24 in the projection that is not reflected in the Revised Budget due to the fiscal year 2024/25 budget amendment being approved by City Council within the second quarter. The approved budget amendment will be reflected in the revised budget for the second quarter report.

Base Operating Expenses project an unfavorable budget variance of \$2,456,620 which is due to a projected unfavorable budget variance of \$5,191,267 in Operating and Maintenance due to \$5.6 million in increased Labor costs for salaries, benefits, and overtime, \$500,000 in increased Supplies and Materials expense for Non-Generation Fuels, direct purchases, and net Inventory activity, which are partially offset by a \$1.4 million in decrease in Shared Services Credits for costs that are allocated between systems. The projected unfavorable budget variance is partially offset by a projected favorable budget variance of \$2,589,700 in Environmental expense due to projected lower expenses for the Kennedy Generating Station remediation project, which should be completed this year.

Total Non-Operating Revenues project a favorable budget variance of \$978,133 in Investment Income based on higher-than-expected rates in the first quarter. Total Non-Operating Expenses project a favorable budget variance of \$6,204,346 mostly due to a favorable budget variance of \$6,757,764 in Debt Service due to debt issued in October 2024, which restructured Electric System debt to reduce variable rate debt and eliminate six swap agreements. The projected favorable

budget variance is partially offset by an unfavorable budget variance of \$1,390,457 in withdrawals from the Environmental – Rate Stabilization Fund (a contra expense), based on projections for lower environmental Operating and Maintenance costs.

Operating Capital Outlay (OCO) projects an unfavorable variance of \$38,136,141 primarily due to including the fiscal year 2023/24 surplus revenues in the projection while not including it in the revised budget due to the timing of the fiscal year 2024/25 approved budget amendment.

JEA has projected that the City Contribution for the Electric system will be paid as budgeted; however, the City and JEA are currently negotiating a new contribution agreement and as a result, the actual payments being made to the City by JEA are based on the contribution formula in the Charter which is lower than the amount budgeted. Once negotiations are complete, JEA will make up the difference between the budgeted and actual contribution amounts.

The Electric System is currently projected to exceed its budgetary appropriations approved by the Council. However, Ordinance 2024-948-E appropriated \$61,419,684 in surplus revenues from fiscal year 2023/24 and it is not included in the revised budget due to the timing of when the budget amendment was approved. The next quarterly report will reflect the amended budget, and appropriations should be within the Council approved appropriation authority.

Water & Wastewater System

For the three months ending December 31, 2024, the Water & Wastewater System schedule of Revenues and Expenses shows a surplus of \$21,757,207.

Total Operating Revenues show a favorable budget variance of \$49,144,197 primarily due to a favorable variance of \$51,539,000 in Other Revenues due to including fiscal year 2023/24 surplus revenues of \$53,657,101 in the projection for Other Revenues, which is not reflected in the Revised Budget due to the timing of when the budget amendment was approved. The favorable variance is slightly offset by a projected unfavorable budget variance of \$2,394,829 in Water and Sewer Revenues due to projected lower sales based on a 2% decrease in sales in the first quarter. Total Operating Expenses projects an unfavorable budget variance of \$93,677 primarily due to a projected unfavorable budget variance of \$162,010 in Uncollectibles due to higher than budgeted uncollectible accounts.

Total Non-Operating Revenues project a favorable budget variance of \$5,298,073 due to projected favorable variances of \$4,951,912 in Capacity/Extension Fees based on projections for new customer growth and service connections and \$346,161 in Investment Income due to higher-than-expected rates. Total Non-Operating Expenses project an unfavorable budget variance of \$1,337,372 due to a projected unfavorable budget variance of \$1,374,143 in Debt Service due to higher than anticipated interest costs for use of the revolving line of credit.

Operating Capital Outlay projects a favorable variance of \$12,770,730 due to JEA projecting to have less available cash to transfer to Operating Capital Outlay even though the projection includes the fiscal year 2023/24 surplus revenue.

JEA has projected that the City Contribution for the Water & Wastewater system will be paid as budgeted; however, the City and JEA are currently negotiating a new contribution agreement and

as a result, the actual payments being made to the City by JEA are based on the contribution formula in the Charter which is lower than the amount budgeted. Once negotiations are complete, JEA will make up the difference between the budgeted and actual contribution amounts.

District Energy System (DES)

For the three months ending December 31, 2024, the District Energy System schedule of Revenues and Expenses projects a surplus of \$643,257. Total Operating Revenues project a favorable variance of \$318,702 due to including fiscal year 2023/24 surplus revenues of \$337,042 in the projection, but not in the Revised Budget due to the timing of when the fiscal year 2024/25 amendment was approved by Council. Total Operating Expenses project a favorable variance of \$146,310 primarily due to lower expenses of \$180,000 for utilities expense and industrial services. Total Non-Operating Revenues project a favorable budget variance of \$112,743 in Investment Income due to higher cash balances and higher interest rates than budgeted. Total Non-Operating Expenses project a favorable variance \$175,325 in Debt Service due to lower than budgeted costs for new debt issuance in fiscal year 2024/25.

Operating Capital Outlay projects an unfavorable budget variance of \$658,676 which is due to projecting more available operating income to transfer to Operating Capital Outlay and including the use of the fiscal year 2023/24 surplus revenues of \$337,042 in the projections while not including it in the Revised Budget due to the timing of when the fiscal year 2024/25 budget amendment was approved.

The District Energy System is currently projected to exceed its budgetary appropriations approved by the Council. However, Ordinance 2024-948-E appropriated \$337,042 in surplus revenues from fiscal year 2023/24 and it is not included in the revised budget due to the timing of when the budget amendment was approved. The next quarterly report will reflect the amended budget, and appropriations should be within the approved appropriation authority.

Bond Ratings

On December 20, 2024, Moody's upgraded its rating of JEA's Water and Sewer System revenue bonds (senior and subordinate) from Aa2 to Aa1 and upgraded JEA's District Energy System bonds from Aa3 to Aa2.

JACKSONVILLE TRANSPORTATION AUTHORITY

The financial report of the Jacksonville Transportation Authority (JTA) for the three months ending December 31, 2024, indicates no budgetary stress for JTA as a whole. JTA is projecting an overall surplus of \$34,320 for all divisions at year end, with a total projected favorable budget variance of \$2,189,255 for revenues and a total projected unfavorable budget variance of \$2,154,935 in expenditures. The overall unfavorable budget variance for expenditures indicates that JTA will exceed the budgetary appropriation authority approved by City Council as further detailed below. The overall net surplus of \$34,320 assumes that the half-cent sales tax, constitutional gas tax and the local option gas tax will come in at the projected amounts (i.e.

budget). While initial projections indicate this may not occur, we will continue to track these revenues next quarter to identify any further budgetary issues.

Bus Division

The Bus Division for the three months ending December 31, 2024 shows a deficit of \$571,030 and is projecting an unfavorable budget variance of \$3,218,969 at year end. For Operating Revenues, JTA is projecting an unfavorable budget variance of \$1,895,704 primarily due to a projected unfavorable budget variance of \$1,400,000 in Interest Earnings based on lower cash balances on hand, and a projected unfavorable variance of \$713,000 in Non-Transportation Revenue primarily due to lower-than-expected advertising and parking revenues in the first quarter. These projected unfavorable budget variances are partially offset by a projected favorable budget variance of \$217,896 in passenger fares.

For Operating Expenditures, JTA is projecting an unfavorable budget variance of \$1,323,265 primarily due to a projected unfavorable budget variance of \$3,696,164 in Fringe Benefits from underbudgeting holiday pay in the first quarter, and a projected unfavorable budget variance of \$2,781,390 in Transfer to CTC due to increased expenses for that division. The projected unfavorable budget variances are partially offset by a projected favorable budget variance of \$4,718,825 in Services due to purchases and repairs for IT, Facilities, and Safety and Security made during the first quarter are not expected to be as high in subsequent quarters, a projected favorable budget variance of \$930,679 in Fuel and Lubricants due to the price of fuel being lower than budgeted, and a projected favorable budget variance of \$835,126 in a contingency that is projected not to be spent.

JTA projects that the Bus Division's expenditures will exceed its budgetary appropriation approved by City Council by an amount of \$1,323,265 and also projects that there will be a revenue shortfall of \$1,895,704. If these projections hold true, JTA will need to transfer funds from other divisions or identify other funding sources to cover the unfavorable budget variance in expenditures of \$1,323,265 and the unfavorable budget variance in operating revenues of \$1,895,704, and file legislation to amend their Fiscal Year 2024/25 budget.

Connexion (CTC) Division

The Connexion (CTC) Division is projecting a deficit of \$234,912 at year-end. The projected favorable budget variance for Operating Revenues is based on a projected increase for the transfer from Bus Operations in the amount of \$2,781,390 due to projected increased expenses in the Connexion (CTC) Division as noted above, which is partially offset by a projected unfavorable budget variance of \$448,799 in Passenger Fares due to a decline in ridership for Connexion. The Connexion (CTC) Division's expenditures are projected to exceed its budgetary appropriation approved by City Council by an amount of \$2,995,003. This is primarily due to a projected unfavorable budget variance of \$2,892,336 for Services due to the Paratransit and Connexion Plus contract expense being underbudgeted for fiscal year 2024/25, a projected unfavorable budget variance of \$231,510 for Fringe Benefits due to the underbudgeting of leave and pension expenses, and a projected unfavorable budget variance of \$203,932 in Salaries due to employees' salaries being recorded into the wrong division. This is partially offset by a projected favorable budget variance of \$411,233 in Materials and Supplies due to repair work on vehicles being under warranty. If these projections hold true, then JTA will need to file legislation to amend their Fiscal

Year 2024/25 budget for the \$2,995,003 that exceeds City Council approved appropriations, of which they project to have \$2,760,090 available to cover based mainly on the transfer of additional funding from the Bus Division, but will need to transfer funds from other divisions or identify other funding sources to cover the projected \$234,912 deficit.

Skyway Division

The Skyway Division is projecting a surplus of \$1,172,635 at year end. For Total Operating Expenditures, JTA is projecting a favorable budget variance of \$1,172,635 primarily due to a projected favorable budget variance of \$1,062,761 in Materials and Supplies due to repair work on vehicles being under warranty and a projected favorable budget variance of \$692,308 in Services based on first quarter actuals. These projected favorable budget variances are partially offset by a projected unfavorable variance in Salary and Wages of \$403,162 due to overtime and state of emergency wages during the hurricanes.

General Fund/Engineering Division

The General Fund/Engineering Division for the three months ending December 31, 2024 shows a surplus of \$594,629 and is projecting a favorable budget variance of \$2,006,784 at year end. For Operating Revenues, JTA is projecting a favorable budget variance of \$1,584,789 primarily due to a projected favorable budget variance of \$1,519,469 for interest earnings based on JTA's investment performance year-to-date. For Total Operating Expenditures, there is a projected favorable budget variance of \$421,995, primarily due to favorable budget variances of \$412,135 in a contingency that is projected not to be spent and \$304,646 in Salaries due to vacant positions. The projected favorable budget variance is partially offset by a projected unfavorable budget variance of \$222,529 for Insurance due to insurance being underbudgeted as a result of insurance rates increasing from last fiscal year and a projected unfavorable budget variance of \$129,401 for Services primarily due to the trend in the first quarter for ongoing project expenses.

JACKSONVILLE PORT AUTHORITY

The Jacksonville Port Authority's (JPA) financial report for the three months ending December 31, 2024, anticipates no budgetary stress at year-end. Overall, JPA is projecting year-end Net Income Before Transfers of \$13,632,567, with \$10,219,270 being transferred to Operating Capital Outlay and a surplus of \$3,413,297 remaining. While JPA's financial report for the first quarter shows a deficit of \$2,777,794 in year-to-date actual Net Income Before Transfers, this is due to a majority of JPA's debt service payments being owed in the first quarter.

For Total Operating Revenues, JPA is projecting a favorable budget variance of \$1,669,086, which is primarily due to a projected favorable budget variance of \$1,106,472 in Military revenue due to increased activity in the first quarter, and a projected favorable budget variance of \$302,049 in Other Operating Revenues primarily due to extended dockage fees for a tanker ship that has been in port for the last few months performing various tests. For Total Non-Operating Revenues, JPA is projecting a favorable budget variance of \$618,604 mainly due to a favorable budget variance of \$604,874 in Investment Income based on JPA receiving higher than budgeted yields on its investments.

For Total Operating Expenditures, JPA is projecting a favorable budget variance of \$375,603. The projected favorable budget variance is primarily due to a projected favorable budget variance of \$168,995 in Repairs and Maintenance Projects due to expected expenses not coming to fruition based on timing or being postponed, and a projected favorable budget variance of \$154,207 in Salaries and Employee Benefits primarily due to vacant positions. Under Non-Operating Expenditures, JPA is projecting a favorable budget variance of \$750,298 in Debt Service due to JPA borrowing less than budgeted for JPA's line of credit.

JACKSONVILLE AVIATION AUTHORITY

Jacksonville Aviation Authority's (JAA) financial report for the three months ending December 31, 2024, shows a surplus of \$13,177,296. JAA is projecting a surplus of \$44,007,271 at year end. Total passenger activity for the first quarter was approximately 1,912,252 passengers, which is an increase of 0.34% over the same period from the last fiscal year.

JAA projects a favorable budget variance of \$146,851 in Total Operating Revenues at year end. The favorable variance is primarily due to favorable budget variances of \$472,862 in Space & Facility Rentals due to rental revenue from the Boeing Hangar at Cecil Field and the new Amazon facility at JAXEX and \$382,565 in Concessions due to stronger than expected food and beverage sales and demand for off airport parking and advertising space. The projected favorable budget variance is partially offset by projected unfavorable budget variances of \$448,768 for Parking due to fewer spots available because of construction of the new garage and lower demand for economy parking than budgeted, \$200,849 in Fees & Charges due to signatory airlines using larger planes which reduces the number of landing fees collected as well reduced cargo landing activity from UPS and FedEx, and \$148,538 for Sale of Utilities based on lower reimbursements from tenants for utilities due to lower costs for electricity.

JAA projects a favorable budget variance of \$63,917 in Total Operating Expenditures primarily due to favorable budget variances of \$273,846 in Utilities Taxes & Government Fees due to projections for reduced consumption based on efficiency gains from a new HVAC system and \$270,989 in Repairs and Maintenance due to cost savings in the first quarter. The favorable budget variance is mostly offset by projected unfavorable budget variances of \$250,136 in Salaries & \$131,061 in Benefits due to emergency response for Hurricanes Helene and Milton leading to increased overtime costs and \$189,696 in Services and Supplies due to consulting and temporary labor costs in the first quarter.

JAA projects a favorable budget variance of \$3,376,639 in Total Non-Operating Revenues which is mainly due to projected favorable budget variances of \$3,292,475 in Investment Income due to an additional \$5 million contribution to investments and higher than budgeted interest rates. JAA projects an unfavorable budget variance of \$155,654 in Total Non-Operating Expenditures mostly due to projected expenditures for police equipment that exceeded the budgeted amount. The expenditures will be funded using asset forfeiture funds previously received by the airport under the Airport Federal Forfeiture Program which are restricted for this type of expense.

JAA projects to transfer \$3,423,195 more than originally budgeted to Retained Earnings at year end with anticipated surplus revenues.

JACKSONVILLE HOUSING FINANCE AUTHORITY

The Jacksonville Housing Finance Authority (JHFA) financial report for the three months ending December 31, 2024, shows a net surplus of \$380,560. JHFA is projecting a net surplus of \$1,449,845 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 is planned to be completed by the second quarter of Fiscal Year 2024/25. As a result, we are unable to fully rely on the completeness of JHFA's Quarterly Summary Schedule.

Total Revenues show a projected favorable budget variance of \$1,403,165 at year end which is primarily due to a projected favorable budget variance in Bond Issuer Fees of \$1,285,432 due to JHFA closing two bond transactions in December 2024, and a projected favorable budget variance of \$136,574 in Investment Pool/Interest Earnings based on the Pooled Cash and Investment balance.

Total Expenditures show a projected favorable budget variance of \$46,680, which is due to a projected favorable budget variance of \$24,271 for personnel expenses based on the City no longer allocating those expenses to JHFA, and a favorable budget variance of \$22,409 for Other Operating Expenses. Pursuant to the Interlocal Agreement approved by Ordinance 2023-492-E, JHFA will pay the City a fixed amount of \$1,500 per month for the usage of City Services instead of the allocation of personnel expenses.

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, JTA, JPA, JAA and JHFA debt ratings in the first quarter. However, as mentioned above, Moody's upgraded its ratings of JEA's Water and Sewer System revenue bonds (senior and subordinate) and District Energy System Bonds. Please refer to pages 89 and 90 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 *alb*
Chief Financial Officer / Director of Finance

SUBJECT: Financial Summaries for the Three Months Ended December 31, 2024

DATE: January 30, 2025

In accordance with code section 106.421, the Finance Department is forwarding quarterly financial summaries for the three months ended December 31, 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.

October 1st wage increases and the collective bargaining contingency

Public Safety JSO / JFRD: The estimated budget impact for FOP and IAFF collective bargaining contracts has been added to the various budget line items as part of 2024-842-E / 2024-843-E and is not the driver of any projected variances in this report.

Non-public Safety: The estimated budget impact for the 3% non-public safety unions wage increase has not yet been addressed and is, in part, a driver of projected unfavorable personnel cost variances in this report. The projected budget impact for the non-public safety unions will be handled in several ways.

Funds that are part of the quarterly financial summary and have a net unfavorable projected variance in personnel costs:

- For funds that have an overall projected favorable variance, a TD or BT will be done to appropriate available revenue and/or move operating expense budget to the personnel account(s) with projected unfavorable variances.
- For funds that have an overall projected unfavorable variance but have sufficient available fund balance, will be part of the consolidated non-public safety BT but will not use the collective bargaining contingency as the offset.
- For funds that have an overall projected unfavorable variance but do not have sufficient available fund balance, will be part of the consolidated non-public safety BT and will use a portion of the collective bargaining contingency as the offset.

Funds that are not part of the quarterly financial summary:

- Funds that have a sufficient available fund balance will be part of the consolidated non-public safety BT but will not use the collective bargaining contingency as the offset.
- Funds that do not have a sufficient available fund balance will be part of the consolidated non-public safety BT and will use a portion of the collective bargaining contingency as the offset.

00111 - GENERAL FUND OPERATING:

As of December 31st, the General Fund Operating fund has a fiscal year-end projected overall favorable variance of \$303,457. This variance does not include the estimated \$4,647,346 that will be moved into non-public safety personnel budget lines from the collective bargaining contingency. If taken into account, the variance would be a favorable variance of \$4,950,803.

REVENUES

Overall, revenues are projected to underperform budget by \$5,708,042. Ad Valorem Taxes are projected to outperform budget by \$4,828,249.

Utility Service Taxes are projected to outperform budget by \$2,152,119.

2,152,119

Revenue Account	Variance
JEA - Electric	2,290,114
JEA - Water	(375,834)
All Other	237,839

Communication Service Tax is projected to outperform budget by \$1,371,039.

Franchise Fees are projected to outperform budget by \$812,363. Fluctuations in projected JEA revenues are due to recently instituted variable JEA fuel rates.

812,363

Revenue Account	Variance
Franchise Fee - JEA Electric	965,110
Franchise Fee - JEA Water / Sewer	(198,619)
All Other Accounts	45,872

State Shared Revenue is projected to underperform budget by \$13,165,247. The State reduced county and municipal revenue sharing distributions across all local governments beginning with the December 2024 distribution period. Per FDOR, the reduction will continue through the rest of the fiscal year with a potential true-up in August. Using the FY25 1st quarter local ½ sales tax as a guide, the projections assume no change in FDOR revenue distributions and an average August true-up. If performance in the local ½ cent sales tax rebounds, during the fiscal year, the estimated August true-up will be reevaluated.

(13,165,247)

Revenue Account	Variance
State Shared - County F.S. 212.206 d 4	(5,952,157)
State Shared - Municipal Sales Tax F.S. 212.206 d 5	(5,543,682)
Municipal Fuel Tax F.S. 206.411 c	(1,412,561)
Local Government Half Cent Sales Tax F.S. 218.61	(446,215)
All Other Accounts	189,368

Charges for Services are projected to underperform budget by \$514,388.

(514,388)

Revenue Account	Variance
Medical Examiner: Net Revenue	(387,532)
Animal Licenses & Permits	(170,727)
JSO: Contractual Services Revenue	(83,947)
JSO: Wrecker Application Fees	(71,506)
JSO: Subsistence Fees	(58,471)
JFRD: Fire Protection Inspection Fee	403,097
All Other Accounts	(145,302)

Miscellaneous Revenue is projected to underperform budget by \$1,258,343.

(1,258,343)	
Revenue Account	Variance
JSO: Overtime Reimbursement Charges	(1,077,814)
JSO Corrections: Miscellaneous Sales and Charges	(80,144)
All Other Accounts	(100,385)

EXPENDITURES

Overall, expenditures are projected to have a net favorable variance of \$6,011,499.

Personnel costs, net of the calculated vacancy rate, are projected to have a net unfavorable variance of \$4,260,228. The largest single driver of which, is a \$3,704,335 projected unfavorable variance in JSO non-pensionable special pay (pay element is not driven by employee base pay). The estimated net budget impact of the public safety unions collective bargaining contracts, totaling \$32.7 million for FOP and \$19.8 million for IAFF, has been added to the various budget line items within JSO and JFRD and should not be a driver of any variances in those areas. However, the estimated budget impact for the 3% non-public safety unions wage increase has not yet been addressed and is, in part, a driver of projected unfavorable personnel cost variances in this report. The table below details by department the current variance and estimated revised variance after the consolidated non-public safety BT.

Sheriff's Departments - budgets includes calculated vacancy rate

Department	Revised Budget	Projection	Variance	Non-Public Safety 3% BT Adjustment	Revised Variance
(2,654,014) 1,615,351 (1,038,663)					
Corrections	126,768,361	126,431,169	337,192	171,671	508,863
Executive Office of the Sheriff	5,721,539	5,892,883	(171,344)	60,900	(110,444)
Investigations & Homeland Security	103,896,350	106,949,019	(3,052,669)	180,335	(2,872,334)
Patrol & Enforcement	240,325,405	238,927,457	1,397,948	295,606	1,693,554
Personnel & Professional Standards	34,597,340	33,905,728	691,612	230,275	921,887
Police Services	34,050,243	35,906,996	(1,856,753)	676,565	(1,180,188)

Other Departments - calculated vacancy rate is part of non-departmental activity

The estimated non-public safety 3% impact for departments with favorable variances will be used to reduce the estimated vacancy rate

Department	Revised Budget	Projection	Variance	Non-Public Safety 3% BT Adjustment	Revised Variance
(1,606,214) 3,031,995 1,425,781					
Non-Departmental - Estimated Vacancy Rate	(4,965,696)	0	(4,965,697)	2,116,967	(2,848,730)
Advisory Boards And Commissions	457,284	455,930	1,354		1,354
City Council	10,303,378	10,018,929	284,449		284,449
Courts	585,215	576,253	8,962		8,962
Downtown Investment Authority	1,490,400	1,354,316	136,084		136,084
Employee Services	4,534,090	4,489,319	44,771		44,771
Executive Office of the Mayor	4,344,745	4,669,093	(324,347)	108,857	(215,490)
Finance and Administration	12,836,832	12,275,141	561,692		561,692
Fire and Rescue-Center	357,570,941	357,297,568	273,373		273,373
Jacksonville Human Rights Commission	811,927	835,214	(23,287)	21,227	(2,060)
Medical Examiner	5,125,558	5,229,052	(103,494)	129,641	26,147
Military Affairs and Veterans	1,385,757	1,402,100	(16,343)	40,844	24,501
Neighborhoods	16,750,173	15,424,412	1,325,761		1,325,761
Office of Economic Development	1,947,951	1,961,525	(13,574)	40,417	26,843
Office of Ethics	755,260	715,266	39,994		39,994
Office of General Counsel-Center	71,474	69,643	1,831		1,831
Office of the Inspector General	1,371,428	1,414,517	(43,089)	36,317	(6,772)
Parks, Recreation & Community Services	24,703,060	24,935,813	(232,753)	537,726	304,973
Planning and Development	3,963,337	3,949,636	13,701		13,701
Public Library	24,291,186	24,031,319	259,867		259,867
Public Works	20,049,203	18,928,520	1,120,682		1,120,682
Supervisor of Elections	5,087,886	5,044,036	43,849		43,849

Internal Service Charges have a projected net favorable variance of \$4,904,282.

4,904,282

Title	Variance
Office of General Counsel	527,811
Computer System Maintenance and Security	1,441,225
Fleet Allocations	2,661,273
All Other Accounts	273,973

Professional and Contractual Services have a projected net favorable variance of \$2,657,437.

2,657,437

Title	Variance
JSO - Contractual Services	316,570
DIA - Prof and Contractual Services	353,125
JSO - Contract Food Services	422,625
JSO - Security Guard Service	462,748
Parks & Recreation - Prof and Contractual Services	872,525
All Other Accounts	229,844

Other Operating Expenses have a projected net favorable variance of \$3,493,569.

3,493,569

Title	Variance
Repairs and Maintenance	148,743
Fuel Oil and Gas - Heat Power	161,721
JSO - Equipment Rentals	237,563
Fire Hose and Bunker Gear	276,665
Miscellaneous Services and Charges	403,100
JSO - Hardware / Software Maintenance & Licenses	403,528
OED - QTI / REV and Economic Grants	442,739
Repair / Maintenance and Other Operating Supplies	505,637
All Other Accounts	913,873

OTHER GENERAL FUND SUBFUNDS:

00113 – SPECIAL EVENTS – GENERAL FUND

The fund overall has a projected favorable variance of \$286,141. Revenues are projected to outperform budget by \$78,910. Charges for Services are projected to outperform budget by \$43,335, the driver of which is FL / GA ticket sales. Investment Pool / Interest Earnings are projected to have revenue of \$35,575, due to the FY24 3rd quarter negative cash balance and out of an abundance of caution, no interest income was budget in FY25. Expenditures are projected to have a net favorable variance of \$207,231. Personnel costs, net of the calculated vacancy rate, are projected to have an unfavorable variance of \$38,625. This fund will not be part of the consolidated non-public safety BT, instead a TD will be done to move operating expense budget within the fund to offset the personnel account(s) with projected unfavorable variances. Internal Service Charges have a projected favorable variance of \$82,057, the main drivers of which are computer system maintenance and security charges of \$51,473 and OGC legal billings of \$18,661. Other Operating Expenses have a projected favorable variance of \$163,797, the main driver of which is a projected favorable variance in FL / GA equipment rentals of \$164,659.

00191 – PROPERTY APPRAISER

The fund overall has a projected favorable variance of \$685,867. Revenues are projected to outperform budget by \$134,584. Charges for Services are projected to outperform budget by \$91,102. Investment Pool / Interest Earnings are projected to outperform budget by \$43,357. Expenditures are projected to have a net favorable variance of \$551,283. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$479,984. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT. Internal Service Charges have a projected favorable variance of \$17,770. Other Operating Expenses have a projected favorable variance of \$52,490.

00192 – CLERK OF THE COURT

The fund overall has a projected favorable variance of \$880,778. Revenues are projected to outperform budget by \$475,738. Charges for Services are projected to outperform budget by \$502,605, the main driver of which is a projected favorable variance in clerk circuit court costs and fees of \$468,480. Investment Pool / Interest Earnings are projected to underperform budget by \$27,567. Expenditures are projected to have a net favorable variance of \$405,040. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$309,785. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT. Internal Service Charges have a projected favorable variance of \$38,081. Other Operating Expenses have a projected favorable variance of \$54,665.

00193 – TAX COLLECTOR

The fund overall has a projected favorable variance of \$390,314. Revenues are projected to outperform budget by \$487,893. Charges for Services are projected to outperform budget by \$437,647, the main drivers of which are tag registrations of \$216,974. Investment Pool / Interest Earnings are projected to outperform budget by \$35,246. Expenditures are projected to have a net unfavorable variance of \$97,579. Personnel costs, net of the calculated vacancy rate, are projected to have an unfavorable variance of \$113,738. This fund will be part of the consolidated non-public safety BT and will use a portion of the collective bargaining contingency as the offset. Internal Service Charges have a projected favorable variance of \$59,447. Other Operating Expenses have a projected unfavorable variance of \$43,998.

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

The fund overall has a projected favorable variance of \$76,882. Revenues are projected to outperform budget by \$248,003, the driver of which is Investment Pool / Interest Earnings. Expenditures are projected to have a net unfavorable variance of \$171,121. Personnel costs, net of the calculated vacancy rate, are projected to have an unfavorable variance of \$165,507. This fund will be part of the consolidated non-public safety BT and will use its available fund balance as the offset.

15104 – BUILDING INSPECTION

The fund overall has a projected favorable variance of \$2,212,216. Revenues are projected to outperform budget by \$1,279,549. Permits and Fees are projected to outperform budget by \$1,094,673, the main driver of which are building permit review fees with a projected favorable variance of \$1,011,126. Charges for Services are projected to outperform budget by \$140,093, the main driver of which are subdivision regulation fees with a projected favorable variance of \$120,744. Expenditures are projected to have a net favorable variance of \$932,667. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$96,237. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT. Internal Service Charges have a projected net favorable variance of \$805,154, the main drivers of which are projected favorable variances in OGC legal billing of \$261,948 and computer system maintenance and security charges of \$483,302.

ENTERPRISE FUNDS:**41102 – PUBLIC PARKING**

The fund overall has a projected unfavorable variance of \$11,601. Revenues are projected to underperform budget by \$217,245. Charges for Services are projected to underperform budget by \$189,088, the main driver of which are daily parking fees with a projected unfavorable variance of \$200,079. Expenditures are projected to have a net favorable variance of \$205,644. Personnel costs, net of the calculated vacancy rate, are projected to have an unfavorable variance of \$51,099. This fund will be part of the consolidated non-public safety BT and will use a portion of the collective bargaining contingency as the offset. Internal Service Charges have a projected favorable variance of \$72,906. Other Operating Expenses have a projected favorable variance of \$181,716, the main drivers of which are a projected favorable variances in repairs and maintenance of \$70,097 and credit card fees of \$57,949.

42101 – MOTOR VEHICLE INSPECTION

The fund overall has a projected favorable variance of \$6,313. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$1,154. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT.

43101 – SOLID WASTE DISPOSAL

The fund overall has a projected favorable variance of \$2,810,093. Revenues are projected to outperform budget by \$1,185,069. Franchise Fees are projected to outperform budget by \$234,645. Charges for Services are projected to outperform budget by \$779,218, the main drivers of which are tipping fees with a projected net favorable variance of \$499,521 and host fees with a projected net favorable variance of \$280,472. Miscellaneous Revenue is projected to outperform budget by \$144,748, the driver of which is the sale of recyclable materials. Expenditures are projected to have a net favorable variance of \$1,624,997. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$161,451. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT. Internal Service Charges are projected to have a favorable variance of \$219,034, the main drivers of which are net fleet billings with a projected favorable variance of \$198,054. Debt Management Fund Repayments are projected to have a favorable variance of \$1,260,122.

44101 – STORMWATER SERVICE

The fund overall has a projected favorable variance of \$708,653. Revenues are projected to outperform budget by \$233,449. Investment Pool / Interest Earnings are projected to outperform budget by \$313,880, 1st quarter interest actuals totaling \$315,915 which posted to fund 44102 will be moved into this fund during the 2nd quarter. Expenditures are projected to have a net favorable variance of \$475,204. Personnel allocations between the General Fund and the Stormwater Service Fund have not been posted as of the 1st quarter. Once posted, any shortfall in personnel accounts will be covered by a transfer from available operating expense accounts. Internal Service Charges are projected to have a favorable variance of \$226,566, the main drivers of which are net fleet billings with a projected favorable variance of \$198,583. Professional and Contractual Services has a projected favorable variance of \$412,441. Debt Management Fund Repayments are projected to have an unfavorable variance of \$170,964.

47101 – CITY VENUES – CITY

The fund overall has a projected favorable variance of \$376,679. Revenues are projected to underperform budget by \$163,060. The fund currently has a negative cash position therefore no Investment Pool / Interest Earnings are being projected for FY25. To help eliminate the issue, the remaining transfer from the General Fund will be posted in the 2nd quarter. Expenditures are projected to have a favorable variance of \$539,739. Professional and Contractual Services are projected to have a favorable variance of \$120,670. Other Operating Expenses have a net projected favorable variance of \$354,933, the driver of which is utility costs.

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

The fund overall has a projected favorable variance of \$389,816. Revenues are projected to underperform budget by \$1,133,270. Charges for Services are projected to underperform budget by \$1,109,897, the main driver of which is a projected unfavorable variance contractual services revenue of \$908,505. Miscellaneous Revenue is projected to underperform budget by \$112,898. Investment Pool / Interest Earnings are projected to outperform budget by \$89,525. Expenditures are projected to have a net favorable variance of \$1,523,086. Personnel costs have a projected net favorable variance of \$241,960. Professional and Contractual Services has a projected favorable variance of \$1,476,111. Other Operating Expenses have a net projected unfavorable variance of \$231,540.

INTERNAL SERVICE FUNDS:

51101 – MOTOR POOL

The fund overall has a projected favorable variance of \$179,426. Revenues are projected to underperform budget by \$1,536,545. Internal Service Revenue is projected to underperform budget by \$1,553,652. Expenditures are projected to have a net favorable variance of \$1,715,971. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$498,354. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT. Other Operating Expenses have a projected net favorable variance of \$1,228,729, the main driver of which is fuel with a projected favorable variance of \$2,140,258. This is somewhat offset by a projected unfavorable variance of \$1,046,420 in parts.

52101 – COPY CENTER

The fund overall has a projected favorable variance of \$91,448. Revenues are projected to underperform budget by \$99,171, the main driver of which is a projected unfavorable variance in Internal Service Revenue of \$103,639. Expenditures are projected to have a net favorable variance of \$190,619. Personnel costs are projected to have an unfavorable variance of \$17,317. This fund will not be part of the consolidated non-public safety BT, instead a TD will be done to move operating expense budget within the fund to offset the personnel account(s) with projected unfavorable variances. Professional and Contractual Services have a projected favorable variance of \$200,000, the driver of which is the copier consolidation contract.

53101 – INFORMATION TECHNOLOGIES

The fund overall has a projected favorable variance of \$187,038. Expenditures are projected to have a net favorable variance of \$187,038. Personnel costs, net of the calculated vacancy rate, are projected to have an unfavorable variance of \$879,071. Of that variance, \$454,142 is due to moving desktop services back in-house from a contractual services contract. TD25-085 will move funding from contractual services to salary and benefit lines within the desktop services center 113911. This fund will be part of the consolidated non-public safety BT and will use a small portion of the fund's retained earnings as well as the remaining balance in the contractual services account offset the personnel account(s) with projected unfavorable variances. Professional and Contractual Services have a projected favorable variance of \$1,065,215, the main drivers of which are projected favorable variances in the desktop services contract of \$725,000 and other professional services of \$340,215.

53102 – RADIO COMMUNICATION

The fund overall has a projected unfavorable variance of \$626,098. Revenues are projected to underperform budget by \$9,868. Expenditures are projected to have a net unfavorable variance of \$616,230. Personnel costs, net of the calculated vacancy rate, are projected to have an unfavorable variance of \$55,383. This fund will be part of the consolidated non-public safety BT and will use a portion of the collective bargaining contingency as the offset. Debt Management Fund Repayments has a projected net unfavorable variance of \$568,374 because the FY25 debt management fund billing estimates were underestimated.

54101 – PUBLIC BUILDING ALLOCATIONS

The fund overall has a projected favorable variance of \$621,559. Expenditures are projected to have a net favorable variance of \$621,559. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$5,778. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT. Internal Service Charges have a projected net favorable variance of \$73,603, the main drivers of which are IT computer system maintenance and security charges with a projected favorable variance of \$40,280 and fleet parts, oil and gas with a projected variance of \$32,297. Professional and Contractual Services has a projected net favorable variance of \$540,147.

55101 – OFFICE OF GENERAL COUNSEL

The fund overall has a projected unfavorable variance of \$290,315. Revenues are projected to underperform budget by \$632,078, the main driver of which is a projected unfavorable variance in Internal Service Revenue of \$664,345. Expenditures are projected to have a net favorable variance of \$341,763. Personnel costs, net of the calculated vacancy rate, are projected to have an unfavorable variance of \$113,285. This fund will be part of the consolidated non-public safety BT and will use a portion of the collective bargaining contingency as the offset. Professional and Contractual Services has a projected net favorable variance of \$382,173.

56101 – SELF INSURANCE

The fund overall has a projected favorable variance of \$14,571,338. Revenues are projected to underperform budget by \$1,140,113. Charges for Services: Insurance Premiums are projected to underperform budget by \$1,152,637. Expenditures are projected to have a net favorable variance of \$15,711,451. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$98,467. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT. Insurance Costs and Premiums has a projected net favorable variance of \$15,398,101; of that favorable variance, change in liability has a projected favorable variance of \$20,866,173 which is somewhat offset by an unfavorable variance in paid loss of \$5,468,072. Professional and Contractual Services are projected to have a favorable variance of \$118,892. Other Operating Expenses are projected to have a net favorable variance of \$91,265, the main driver of which is a projected favorable variance in the state fee assessment of \$91,263.

56201 – GROUP HEALTH

The fund overall has a projected favorable variance of \$5,265,695. Revenues are projected to outperform budget by \$1,338,315. Charges for Services: Insurance Premiums are projected to outperform budget by \$1,317,555. Expenditures are projected to have a net favorable variance of \$3,927,380. Personnel costs, net of the calculated vacancy rate, are projected to have a favorable variance of \$6,798. This fund has sufficient budget in personnel accounts to cover the 10/1/24 wage increase and will not be part of the consolidated non-public safety BT. Insurance Costs and Premiums have a net projected favorable variance of \$3,648,105. The main driver of which is a projected favorable variance in IAFF/FOP health trust of \$1,280,667. Professional and Contractual Services are projected to have a favorable variance of \$300,242.

56301 – INSURED PROGRAMS

The fund overall has a projected favorable variance of \$146,521. Revenues are projected to underperform budget by \$34,582. Charges for Services: Insurance Premiums are projected to underperform budget by \$137,094. Investment Pool / Interest Earnings are projected to outperform budget by \$102,512. Expenditures are projected to have a net favorable variance of \$181,103. Personnel costs, net of the calculated vacancy rate, are projected to have an unfavorable variance of \$9,938. This fund will not be part of the consolidated non-public safety BT, instead a TD will be done to move operating expense budget within the fund to offset the personnel account(s) with projected unfavorable variances. Insurance Costs and Premiums has a projected net favorable variance of \$112,841. Professional and Contractual Services are projected to have a favorable variance of \$79,213.

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 fourth quarter” and “Q4” is for the fourth 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 negative 0.22% during the quarter ending December 31, 2024, outperforming the Blended Benchmark by 0.70%. The portfolio achieved a positive 4.36% during the last year, after fee deductions. During the past three and five years the portfolio earned an average net annual return of 1.82% and 1.90%, respectively. The Operating Portfolio continues to outperform its benchmark over the long term.

US Treasury yields generally rose across most maturities in the fourth quarter, while the 2-year Treasury yield remained stable. Post-US election expectations for growth, inflation, and deficits increased, driving up the premium for longer-dated debt. Throughout the year investors closely monitored the Treasury yield curve and key maturity spreads as recession indicators. The inversion between the 2-year and 10-year Treasuries ended in Q3 while the inversion between the 3-month and 10-year Treasuries ended in December. No recession

materialized during the yield curve inversion, but some managers have cautioned that prior recessions have tended to occur following the end of past inversions.

Risk assets performed well despite rising yields. The Bloomberg US Aggregate Bond Index declined 3.1% in Q4 but finished the year with a 1.3% gain. Lower-rated bonds outperformed, with the Bloomberg US Corporate Investment Grade Index returning -3.0% in Q4 and 2.1% for the year, and the Bloomberg US Corporate High Yield Index returning 0.2% in Q4 and 8.2% for the year.

Risk assets generated robust returns in 2024, despite risks like persistent inflation, ongoing conflicts, and potential trade disruptions. The MSCI All Country World Investable Market Index returned 16.9%, driven primarily by US equities and its largest companies. However, Q4 saw weakening investor sentiment towards Chinese and other non-US securities due to anticipated trade measures from a potential second Trump administration. This caused a minor retracement in global stock markets, mainly affecting value stocks and non-US companies.

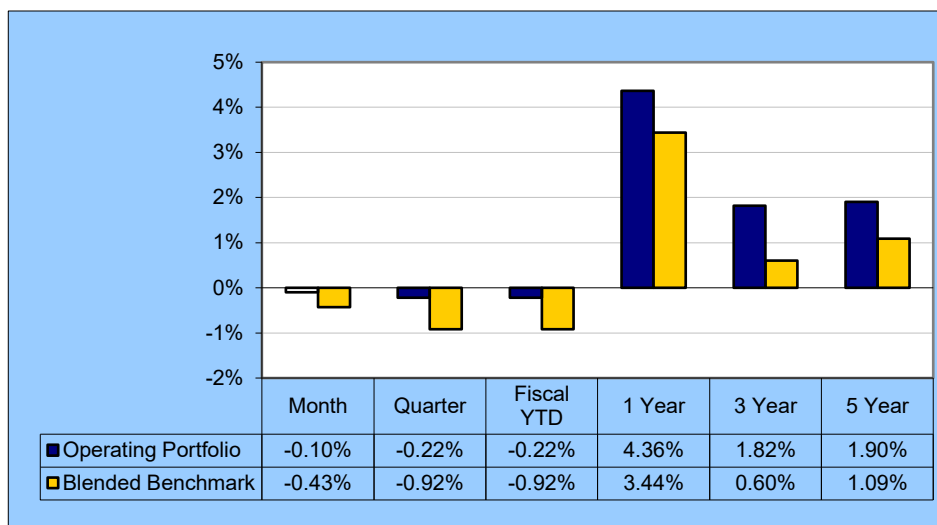
Credit spreads tightened throughout the year, benefiting non-investment grade, leveraged loan, securitized, and hard currency emerging market debt. Longer-dated, higher-quality debt saw more modest returns due to rising yields. Increased debt loads and economic growth risks led to higher term premiums for longer-dated debt.

Global GDP growth and inflation projections remained relatively stable. The OECD's December Economic Outlook projected global GDP growth of 3.2% for 2024, increasing slightly to 3.3% in 2025 and 2026. Global headline inflation for G20 economies was estimated at 5.4% for 2024, declining to 3.5% and 2.9% in 2025 and 2026, respectively.

US economic indicators pointed to stable GDP growth and progress towards inflation targets. The year-over-year Headline Consumer Price Index was 2.9% in December, down from 3.4% at the end of 2023. The FOMC continued reducing the Federal Funds Rate, with cuts in September (0.50%), November (0.25%), and December (0.25%), bringing the range to 4.25%-4.50%, down from 5.25%-5.50%. December FOMC minutes indicated comfort with holding rates steady if economic conditions remained stable. The labor market remained strong, with December job growth exceeding expectations and over 2 million more jobs created than initially projected for the year. The unemployment rate ended the year at 4.1%, with moderating but positive wage growth.

We remain vigilant in monitoring potential sources of market volatility. It is crucial to note that the portfolio's goals are to safeguard capital, to ensure liquidity, and to 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

	Q4 2024	Q3 2024	Q2 2024	10 Year Average
Federal Funds Rate	4.33%	4.83%	5.33%	1.76%
Treasury (2-Year)	4.25%	3.66%	4.71%	1.99%
Treasury (10-Year)	4.58%	3.81%	4.36%	2.48%
Treasury (30-Year)	4.78%	4.14%	4.51%	2.92%
Breakeven Inflation (5-Year)	2.40%	2.09%	2.28%	1.95%
Breakeven Inflation (10-Year)	2.34%	2.19%	2.29%	1.99%
Breakeven Inflation (30-Year)	2.32%	2.20%	2.30%	2.03%
BB US Corp: Hi Yld Index - OAS	2.87%	2.94%	3.09%	4.17%
Capacity Utilization	76.80%	77.96%	78.17%	77.38%
Unemployment Rate	4.10%	4.10%	4.10%	4.67%
ISM PMI - Manufacturing	49.30%	47.20%	48.50%	53.13%
ISM PMI - Service	54.10%	54.90%	48.80%	56.15%
Consumer Confidence (Conf. Board)	104.70	98.70	100.40	110.38
CPI YoY (Headline)	2.90%	2.40%	3.00%	2.92%
PPI YoY - Producer Prices	3.30%	1.80%	2.60%	2.74%
US Dollar Total Weighted Index	128.70	121.53	124.52	115.34
WTI Crude Oil per Barrel	\$72	\$68	\$82	\$62
Gold Spot per Ounce	\$2,612	\$2,636	\$2,337	\$1,599

Prepared by: Brennan Merrell, Chief Investment Officer

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

00111 General Fund Operating

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Ad Valorem Taxes	1,103,688,826	1,108,517,075	1,108,517,075	4,828,249
Utility Service Tax	102,311,145	17,093,132	104,463,264	2,152,119
Communication Service Tax	30,322,319	3,755,072	31,693,358	1,371,039
Other Taxes	8,271,753	6,559,840	8,163,376	(108,377)
Permits and Fees	427,000	126,371	507,484	80,484
Franchise Fees	43,498,417	4,442,543	44,310,780	812,363
Impact Fees and Special Assessments	0	(4,764)	0	0
Intergovernmental Revenue	503,908	100,396	503,908	0
State Shared Revenue	240,899,762	29,079,431	227,734,515	(13,165,247)
Charges for Services	25,936,032	5,985,692	25,421,644	(514,388)
Revenue From City Agencies	9,175,248	1,843,777	9,166,682	(8,566)
Net Transport Revenue	40,033,871	18,121,112	40,201,542	167,671
Fines and Forfeits	1,411,555	189,229	1,366,108	(45,447)
Miscellaneous Revenue	18,123,478	2,909,517	16,865,135	(1,258,343)
Investment Pool / Interest Earnings	26,772,776	2,353,276	26,747,824	(24,952)
Debt Funding: Debt Management Fund	15,000,000	0	15,000,000	0
Transfers From Other Funds	4,715,613	1,146,802	4,715,613	0
General Fund Loan	56,400,426	14,100,107	56,400,426	0
Contribution From Local Units	148,986,015	13,151,715	148,991,368	5,353
TOTAL REVENUE	1,876,478,144	1,229,470,324	1,870,770,102	(5,708,042)
EXPENDITURES				
Salaries	666,354,079	146,629,697	663,508,620	2,845,459
Calculated Vacancy Rate	(13,386,108)	0	0	(13,386,108)
Pension Costs	275,688,060	66,027,477	271,348,058	4,340,002
Employer Provided Benefits	110,174,594	26,062,512	108,234,177	1,940,419
Internal Service Charges	135,604,163	31,394,832	130,699,881	4,904,282
Inter-Departmental Billing	360,146	0	360,146	0
Insurance Costs and Premiums	3,872	820	3,872	0
Insurance Costs and Premiums - Allocatio	14,420,420	7,184,054	14,420,420	0
Professional and Contractual Services	94,464,971	13,207,531	91,807,533	2,657,437
Other Operating Expenses	126,117,198	31,052,850	122,623,629	3,493,569
Library Materials	5,397,721	500,730	5,397,721	0
Capital Outlay	7,303,748	267,297	7,300,824	2,923
Capital Outlay - Debt Funded	521,329	0	521,329	0
Debt Service	38,109,769	0	38,106,019	3,750
Payment to Fiscal Agents	13,290,671	810,267	13,290,671	0
Debt Management Fund Repayments	81,000,091	18,289,972	81,496,509	(496,418)
Grants, Aids & Contributions	116,491,665	35,967,880	116,510,893	(19,228)

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

Grants, Aids & Contributions - Debt Funde	50,000,000	0	50,000,000	0
Supervision Allocation	(1,870,888)	(365,219)	(1,870,889)	0
Indirect Cost	1,400,304	350,076	1,400,304	0
Transfers to Other Funds	151,571,680	50,630,031	151,846,268	(274,588)
General Fund - Loan / Loan Repayment	93,984,449	23,496,112	93,984,449	0
Other Uses - Debt Funded	17,500,000	0	17,500,000	0
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	1,984,501,935	451,506,918	1,978,490,434	6,011,499
	<hr/>	<hr/>	<hr/>	<hr/>
CURRENT YEAR	(108,023,791)	777,963,406	(107,720,332)	303,457
	<hr/>	<hr/>	<hr/>	<hr/>
Transfers from Fund Balance	22,745,985			
Contingencies	(16,757,491)			
Cash Carryover	(510,000)			
	<hr/>			
BUDGET DIFFERENCE	(102,545,297)			
	<hr/>			

00111 General Fund Operating
Expenditures by Department

	Revised Budget	Projection	* Variance
No Center	8,982	8,982	0
Advisory Boards And Commissions	604,013	601,178	2,835
City Council	14,283,958	13,988,275	295,683
Clerk of the Court-Center	1,546,579	1,546,579	0
Corrections	181,508,915	179,438,170	2,070,745
Courts	6,489,494	6,387,689	101,805
Downtown Investment Authority	1,688,940	1,368,504	320,436
Employee Services	8,868,483	8,823,704	44,779
Executive Office of the Mayor	5,234,350	5,537,231	(302,881)
Executive Office of the Sheriff	8,078,419	7,776,588	301,831
Finance and Administration	26,146,412	25,628,664	517,748
Fire and Rescue-Center	407,665,569	404,563,595	3,101,974
Health Administrator	1,903,316	1,902,815	501
Investigations & Homeland Security	111,889,604	115,282,969	(3,393,365)
Jacksonville Human Rights Commission	1,027,967	1,059,865	(31,898)
Jax Citywide Activities	595,740,532	600,429,117	(4,688,585)
Medical Examiner	7,182,198	7,263,973	(81,775)
Military Affairs and Veterans	1,661,276	1,678,137	(16,861)
Neighborhoods	29,400,086	27,955,754	1,444,332
Office of Economic Development	3,234,750	3,210,772	23,978
Office of Ethics	819,240	783,952	35,288
Office of General Counsel-Center	164,275	162,324	1,951
Office of State's Attorney	2,915,216	2,838,020	77,196
Office of the Inspector General	1,639,003	1,625,108	13,895
Parks, Recreation & Community Services	60,069,488	58,388,428	1,681,060
Patrol & Enforcement	267,731,588	265,086,888	2,644,700
Personnel & Professional Standards	43,323,545	41,846,253	1,477,292
Planning and Development	5,622,555	5,408,567	213,988
Police Services	64,764,561	66,211,891	(1,447,330)
Public Defender's	2,544,725	2,491,561	53,164
Public Library	42,134,543	41,874,773	259,770
Public Works	69,834,737	68,692,269	1,142,468
Supervisor of Elections	8,693,645	8,546,869	146,776
Tax Collector Department (a)	80,970	80,970	0
Total	1,984,501,935	1,978,490,434	6,011,501 *

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

(a) The budget and associated projection will be moved to the Tax Collector fund 00193 in the 2nd quarter.

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

Executive Office of the Mayor

Projected Unfavorable Variance:	(302,881)	
		<u>Variance</u>
Personnel Costs		(324,347)
Operating and Capital Outlay		(6,146)
Internal Service Charges		27,612
Impact of Non-public safety 3% BT	<u>108,857</u>	
Revised Projected Variance	(194,024)	

Investigations and Homeland Security

Projected Unfavorable Variance:	(3,393,365)	
		<u>Variance</u>
Personnel Costs - Excluding non-pensionable special pay		(757,825)
Non-pensionable Special Pay		(2,294,844)
Operating and Capital Outlay		69,608
Internal Service Charges		(410,304)
Impact of Non-public safety 3% BT	<u>180,335</u>	
Revised Projected Variance	(3,213,030)	

Jacksonville Human Rights Commission

Projected Unfavorable Variance:	(31,898)	
		<u>Variance</u>
Personnel Costs		(23,287)
Operating and Capital Outlay		(9,684)
Internal Service Charges		1,073
Impact of Non-public safety 3% BT	<u>21,227</u>	
Revised Projected Variance	(10,671)	

Jax Citywide Activities

Projected Unfavorable Variance:	(4,688,585)	
		<u>Variance</u>
Citywide Salary & Benefit Lapse (excludes JSO)		(4,965,697)
Contribution to JPA - Comm Svc Tax		(274,588)
QTI / REV and Economic Grants		442,739
All Other Non-Departmental Expenses		108,961

Medical Examiner

Projected Unfavorable Variance:	(81,775)	
		<u>Variance</u>
Personnel Costs		(103,494)
Operating and Capital Outlay		64,852
Internal Service Charges		(43,133)
Impact of Non-public safety 3% BT	<u>129,641</u>	
Revised Projected Variance	47,866	

GENERAL FUND OPERATING FUND
EXPENDITURES BY DEPARTMENT SUPPLEMENTAL DETAIL

Military Affairs and Veterans

Projected Unfavorable Variance:	(16,861)	
		<u>Variance</u>
Personnel Costs		(16,343)
Operating and Capital Outlay		1,816
Internal Service Charges		(2,334)
Impact of Non-public safety 3% BT	<u>40,844</u>	
Revised Projected Variance	23,983	

Police Services

Projected Unfavorable Variance:	(1,447,330)	
		<u>Variance</u>
Personnel Costs - Excluding Overtime		(1,349,018)
Overtime		(507,735)
Operating and Capital Outlay		264,356
Internal Service Charges		145,067
Impact of Non-public safety 3% BT	<u>676,565</u>	
Revised Projected Variance	(770,765)	

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

Fund: 00111 General Fund Operating

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	1,037,329,526	Current Liabilities	12,937,014
Taxes & Other Receivable, Net	132,948,460	Other Liabilities	47,931,372
Due from Other Government Units	135,561,343	Deferred Inflows	997,913
Inventories	7,551,246		
Other Current Assets	46,619,572	Total Liabilities	61,866,299
Deferred Charges	17,285		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	520,197,727
		Current Yr Less Encumbrances	670,031,679
		Reserves & Encumbrances	107,931,727
		Total Fund Balance	1,298,161,133
TOTAL ASSETS	1,360,027,432	TOTAL LIABILITIES & FUND EQUITY	1,360,027,432

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

00113 Special Events - General Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	175,000	218,335	218,335	43,335
Miscellaneous Revenue	354,000	4,750	354,000	0
Investment Pool / Interest Earnings	0	35,575	35,575	35,575
Transfers From Other Funds	10,465,170	10,465,170	10,465,170	0
TOTAL REVENUE	10,994,170	10,723,830	11,073,080	78,910
EXPENDITURES				
Salaries	1,156,607	279,063	1,175,089	(18,482)
Calculated Vacancy Rate	(11,731)	0	0	(11,731)
Pension Costs	171,502	39,465	176,129	(4,627)
Employer Provided Benefits	105,864	26,049	109,649	(3,785)
Internal Service Charges	422,119	68,970	340,062	82,057
Insurance Costs and Premiums - Allocatio	267,372	264,676	267,372	0
Professional and Contractual Services	254,636	19,062	254,635	1
Other Operating Expenses	8,281,926	5,924,932	8,118,128	163,797
Capital Outlay	1	0	0	1
Grants, Aids & Contributions	654,875	120,000	654,875	0
TOTAL EXPENDITURES	11,303,171	6,742,217	11,095,939	207,231
CURRENT YEAR	<u>(309,001)</u>	<u>3,981,614</u>	<u>(22,859)</u>	<u>286,141</u>
BUDGET DIFFERENCE	<u><u>(309,001)</u></u>			

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

Fund: 00113 Special Events - General Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	3,852,598	Current Liabilities	5,957
Taxes & Other Receivable, Net	2	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	5,957
Deferred Charges	-		
Capital Assets, Net	-		
		Fund Equity	
		Beginning of Year	(134,970)
		Current Yr Less Encumbrances	3,787,056
		Reserves & Encumbrances	194,557
		Total Fund Balance	3,846,643
TOTAL ASSETS	<u>3,852,600</u>	TOTAL LIABILITIES & FUND EQUITY	<u>3,852,600</u>

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

00191 Property Appraiser

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	495,940	429,699	587,042	91,102
Miscellaneous Revenue	0	125	125	125
Investment Pool / Interest Earnings	23,624	16,745	66,981	43,357
Transfers From Other Funds	13,862,210	3,465,553	13,862,210	0
TOTAL REVENUE	14,381,774	3,912,122	14,516,358	134,584
EXPENDITURES				
Salaries	8,177,349	1,531,410	7,818,737	358,612
Calculated Vacancy Rate	(148,905)	0	0	(148,905)
Pension Costs	2,594,299	567,544	2,382,891	211,408
Employer Provided Benefits	1,136,690	253,493	1,077,821	58,869
Internal Service Charges	1,125,591	271,161	1,107,821	17,770
Insurance Costs and Premiums - Allocatio	32,586	8,147	32,586	0
Professional and Contractual Services	471,751	155,852	470,712	1,039
Other Operating Expenses	997,143	335,586	944,654	52,490
Capital Outlay	1	0	1	0
TOTAL EXPENDITURES	14,386,506	3,123,193	13,835,223	551,283
CURRENT YEAR	(4,732)	788,929	681,135	685,867
BUDGET DIFFERENCE	(4,732)			

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

Fund: 00191 Property Appraiser

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	1,391,620	Current Liabilities	4,086
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	4,086
Deferred Charges	-		
Capital Assets, Net	-		
		Fund Equity	
		Beginning of Year	598,604
		Current Yr Less Encumbrances	276,926
		Reserves & Encumbrances	512,003
		Total Fund Balance	1,387,533
TOTAL ASSETS	<u>1,391,620</u>	TOTAL LIABILITIES & FUND EQUITY	<u>1,391,620</u>

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

00192 Clerk Of The Court

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	4,151,000	424,754	4,653,605	502,605
Miscellaneous Revenue	0	700	700	700
Investment Pool / Interest Earnings	108,650	17,775	81,083	(27,567)
TOTAL REVENUE	4,259,650	443,228	4,735,388	475,738
EXPENDITURES				
Salaries	1,919,766	277,228	1,635,919	283,847
Calculated Vacancy Rate	(47,637)	0	0	(47,637)
Pension Costs	397,340	78,287	363,572	33,768
Employer Provided Benefits	296,225	52,772	256,418	39,807
Internal Service Charges	1,670,180	374,465	1,632,099	38,081
Insurance Costs and Premiums - Allocatio	18,442	4,821	18,442	0
Professional and Contractual Services	12,717	790	10,212	2,505
Other Operating Expenses	351,856	54,886	297,192	54,665
Capital Outlay	5,004	0	5,000	4
Supervision Allocation	617,334	3,735	617,334	0
Indirect Cost	84,097	21,024	84,097	0
TOTAL EXPENDITURES	5,325,324	868,007	4,920,285	405,040
CURRENT YEAR	(1,065,674)	(424,779)	(184,897)	880,778
Transfers from Fund Balance	1,017,376			
BUDGET DIFFERENCE	(48,298)			

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

Fund: 00192 Clerk Of The Court

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,283,902	Current Liabilities	628
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	628
Deferred Charges	-		
Capital Assets, Net	-		
		Fund Equity	
		Beginning of Year	2,708,054
		Current Yr Less Encumbrances	(563,395)
		Reserves & Encumbrances	138,616
		Total Fund Balance	2,283,275
TOTAL ASSETS	<u>2,283,902</u>	TOTAL LIABILITIES & FUND EQUITY	<u>2,283,902</u>

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

00193 Tax Collector

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	13,500	2,873	13,500	0
Charges for Services	11,249,493	3,220,058	11,687,140	437,647
Miscellaneous Revenue	5,000	15,520	20,000	15,000
Investment Pool / Interest Earnings	40,949	19,049	76,195	35,246
Transfers From Other Funds	14,543,163	3,635,791	14,543,163	0
TOTAL REVENUE	25,852,105	6,893,290	26,339,998	487,893
EXPENDITURES				
Salaries	14,356,384	2,888,604	14,340,197	16,187
Calculated Vacancy Rate	(326,532)	0	0	(326,532)
Pension Costs	3,610,194	834,360	3,495,191	115,003
Employer Provided Benefits	2,218,746	510,481	2,137,142	81,604
Internal Service Charges	2,778,238	619,540	2,718,791	59,447
Insurance Costs and Premiums	2,500	0	2,500	0
Insurance Costs and Premiums - Allocatio	194,510	48,627	194,510	0
Professional and Contractual Services	342,747	95,533	342,747	0
Other Operating Expenses	2,768,084	1,050,053	2,812,081	(43,998)
Capital Outlay	470,124	126,865	469,414	710
TOTAL EXPENDITURES	26,414,995	6,174,063	26,512,573	(97,579)
CURRENT YEAR	(562,890)	719,226	(172,575)	390,314
BUDGET DIFFERENCE	(562,890)			

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

Fund: 00193 Tax Collector

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	1,388,035	Current Liabilities	4,340
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	268,858	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	4,340
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	933,327
		Current Yr Less Encumbrances	(767,232)
		Reserves & Encumbrances	1,486,458
		Total Fund Balance	1,652,553
TOTAL ASSETS	<u>1,656,893</u>	TOTAL LIABILITIES & FUND EQUITY	<u>1,656,893</u>

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

10901 Kids Hope Alliance Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Investment Pool / Interest Earnings	558,380	201,596	806,383	248,003
Transfers From Other Funds	56,843,734	17,360,934	56,843,734	0
TOTAL REVENUE	57,402,114	17,562,529	57,650,117	248,003
EXPENDITURES				
Salaries	3,676,028	776,767	3,788,496	(112,468)
Calculated Vacancy Rate	(75,927)	0	0	(75,927)
Pension Costs	1,065,578	251,263	1,048,073	17,505
Employer Provided Benefits	440,132	106,645	434,749	5,383
Internal Service Charges	835,947	189,499	836,657	(710)
Insurance Costs and Premiums - Allocatio	49,731	37,421	49,731	0
Professional and Contractual Services	500,389	32,685	506,247	(5,858)
Other Operating Expenses	263,997	175,171	263,394	603
Capital Outlay	2	0	2	0
Debt Service	406,355	0	406,355	0
Grants, Aids & Contributions	65,378,979	8,882,633	65,378,979	0
Transfers to Other Funds	355,594	169,500	355,594	0
Other Uses	1,406	0	1,055	351
TOTAL EXPENDITURES	72,898,211	10,621,584	73,069,332	(171,121)
CURRENT YEAR	(15,496,097)	6,940,945	(15,419,215)	76,882
Contingencies	(45,000)			
BUDGET DIFFERENCE	(15,541,097)			

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

Fund: 10901 Kids Hope Alliance Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	24,231,296	Current Liabilities	223,816
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>223,816</u>
Deferred Charges	-		
Capital Assets, Net	-		
		Fund Equity	
		Beginning of Year	17,066,535
		Current Yr Less Encumbrances	(25,796,176)
		Reserves & Encumbrances	32,737,121
		Total Fund Balance	<u>24,007,480</u>
TOTAL ASSETS	<u><u>24,231,296</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>24,231,296</u></u>

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

15104 Building Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	2,673,000	940,993	3,767,673	1,094,673
Inspection Fees	15,951,000	3,958,205	15,981,796	30,796
Charges for Services	2,107,250	550,792	2,247,343	140,093
Fines and Forfeits	439,080	29,380	370,310	(68,770)
Miscellaneous Revenue	62,000	46,277	66,775	4,775
Investment Pool / Interest Earnings	676,699	188,670	754,681	77,982
TOTAL REVENUE	21,909,029	5,714,318	23,188,578	1,279,549
EXPENDITURES				
Salaries	12,624,779	2,533,503	12,501,409	123,370
Calculated Vacancy Rate	(132,735)	0	0	(132,735)
Pension Costs	3,682,199	855,737	3,640,940	41,259
Employer Provided Benefits	2,080,667	474,563	2,016,324	64,343
Internal Service Charges	4,874,450	801,471	4,069,297	805,154
Insurance Costs and Premiums	518	0	518	0
Insurance Costs and Premiums - Allocatio	125,694	52,294	125,694	0
Professional and Contractual Services	1,738,989	453,425	1,740,675	(1,686)
Other Operating Expenses	984,227	175,046	951,268	32,960
Capital Outlay	2	0	0	2
Supervision Allocation	(150,253)	(36,514)	(150,253)	0
Indirect Cost	1,018,677	254,669	1,018,677	0
TOTAL EXPENDITURES	26,847,215	5,564,195	25,914,549	932,667
CURRENT YEAR	(4,938,186)	150,122	(2,725,971)	2,212,216
Transfers from Fund Balance	4,282,760			
BUDGET DIFFERENCE	(655,426)			

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

Fund: 15104 Building Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	24,444,763	Current Liabilities	936,691
Taxes & Other Receivable, Net	10,325	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	936,691
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	23,368,274
		Current Yr Less Encumbrances	(231,141)
		Reserves & Encumbrances	381,263
		Total Fund Balance	23,518,397
TOTAL ASSETS	<u>24,455,088</u>	TOTAL LIABILITIES & FUND EQUITY	<u>24,455,088</u>

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

41102 Public Parking

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	107,150	24,545	98,180	(8,970)
Charges for Services	4,121,049	916,259	3,931,961	(189,088)
Fines and Forfeits	457,724	102,459	436,215	(21,509)
Miscellaneous Revenue	81,483	13,303	77,690	(3,793)
Investment Pool / Interest Earnings	62,071	17,047	68,186	6,115
TOTAL REVENUE	4,829,477	1,073,612	4,612,232	(217,245)
EXPENDITURES				
Salaries	1,565,495	322,319	1,580,013	(14,518)
Calculated Vacancy Rate	(45,989)	0	0	(45,989)
Pension Costs	400,880	91,001	390,916	9,964
Employer Provided Benefits	296,922	66,874	297,478	(556)
Internal Service Charges	830,120	189,870	757,214	72,906
Insurance Costs and Premiums - Allocatio	504,114	451,479	504,114	0
Professional and Contractual Services	15,825	1,718	13,707	2,118
Other Operating Expenses	928,190	91,767	746,474	181,716
Capital Outlay	531,401	27,866	531,398	3
Supervision Allocation	122,699	30,675	122,699	0
Indirect Cost	180,853	45,213	180,853	0
Transfers to Other Funds	1,060,000	265,000	1,060,000	0
TOTAL EXPENDITURES	6,390,510	1,583,781	6,184,866	205,644
CURRENT YEAR	(1,561,033)	(510,170)	(1,572,634)	(11,601)
Transfers from Fund Balance	1,052,019			
BUDGET DIFFERENCE	(509,014)			

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

Fund: 41102 Public Parking

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,190,497	Current Liabilities	92,581
Taxes & Other Receivable, Net	32,188	Other Liabilities	98,893
Due from Other Government Units	11,288	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	191,473
Deferred Charges	-		
Capital Assets, Net	6,092,550		
		Fund Equity	
		Beginning of Year	8,645,219
		Current Yr Less Encumbrances	(896,350)
		Reserves & Encumbrances	386,180
		Total Fund Balance	8,135,049
TOTAL ASSETS	8,326,522	TOTAL LIABILITIES & FUND EQUITY	8,326,522

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

42101 Motor Vehicle Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	335,000	116,089	335,000	0
Investment Pool / Interest Earnings	5,669	1,325	5,669	0
TOTAL REVENUE	340,669	117,415	340,669	0
EXPENDITURES				
Salaries	222,876	45,861	227,491	(4,615)
Pension Costs	74,917	16,736	69,270	5,647
Employer Provided Benefits	45,568	11,200	45,446	122
Internal Service Charges	36,430	6,630	31,776	4,654
Insurance Costs and Premiums - Allocatio	4,348	3,609	4,348	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	9,443	544	8,940	503
Capital Outlay	1	0	0	1
Indirect Cost	26,048	6,512	26,048	0
TOTAL EXPENDITURES	419,632	91,091	413,319	6,313
CURRENT YEAR	(78,963)	26,324	(72,650)	6,313
Transfers from Fund Balance	78,963			
BUDGET DIFFERENCE	0			

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

Fund: 42101 Motor Vehicle Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	172,913	Current Liabilities	11,463
Taxes & Other Receivable, Net	15,481	Other Liabilities	26,747
Due from Other Government Units	-	Deferred Inflows	-
Inventories	6,275		
Other Current Assets	-	Total Liabilities	38,210
Deferred Charges	-		
Capital Assets, Net	32,115		
		<u>Fund Equity</u>	
		Beginning of Year	162,249
		Current Yr Less Encumbrances	26,324
		Reserves & Encumbrances	-
		Total Fund Balance	188,573
TOTAL ASSETS	226,783	TOTAL LIABILITIES & FUND EQUITY	226,783

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

43101 Solid Waste Disposal

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Franchise Fees	15,442,832	4,095,353	15,677,477	234,645
Charges for Services	28,789,129	8,476,099	29,568,347	779,218
Solid Waste / Stormwater User Fees	43,503,417	10,869,886	43,479,546	(23,871)
Revenue From City Agencies	93,767	35,656	142,623	48,856
Fines and Forfeits	6,500	7,093	8,000	1,500
Miscellaneous Revenue	1,504,104	509,836	1,648,852	144,748
Investment Pool / Interest Earnings	1,632,186	237,213	1,632,186	0
Transfers From Other Funds	20,769	5,192	20,769	0
General Fund Loan	92,984,449	23,246,112	92,984,449	0
TOTAL REVENUE	183,977,153	47,482,441	185,162,249	1,185,096
EXPENDITURES				
Salaries	6,983,561	1,349,766	6,726,970	256,591
Calculated Vacancy Rate	(211,942)	0	0	(211,942)
Pension Costs	2,047,925	467,175	1,934,931	112,994
Employer Provided Benefits	1,414,119	332,380	1,410,311	3,808
Internal Service Charges	5,523,766	1,015,365	5,304,732	219,034
Insurance Costs and Premiums - Allocatio	339,160	121,135	339,160	0
Professional and Contractual Services	90,524,672	14,857,043	90,534,672	(10,000)
Other Operating Expenses	13,881,838	2,655,292	13,887,447	(5,610)
Capital Outlay	1	0	1	0
Debt Management Fund Repayments	5,947,004	1,171,720	4,686,882	1,260,122
Supervision Allocation	(294,963)	(73,741)	(294,963)	0
Indirect Cost	2,260,509	565,127	2,260,509	0
Transfers to Other Funds	2,429,500	607,375	2,429,500	0
General Fund - Loan / Loan Repayment	56,400,426	14,100,107	56,400,426	0
TOTAL EXPENDITURES	187,245,576	37,168,745	185,620,578	1,624,997
CURRENT YEAR	(3,268,423)	10,313,696	(458,329)	2,810,093
BUDGET DIFFERENCE	(3,268,423)			

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

Fund: 43101 Solid Waste Disposal

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	60,777,672	Current Liabilities	4,001,155
Taxes & Other Receivable, Net	8,683,406	Other Liabilities	53,889,176
Due from Other Government Units	330,577	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	57,890,331
Deferred Charges	-		
Capital Assets, Net	55,459,945		
		<u>Fund Equity</u>	
		Beginning of Year	56,403,286
		Current Yr Less Encumbrances	(58,928,603)
		Reserves & Encumbrances	69,886,586
		Total Fund Balance	67,361,269
TOTAL ASSETS	125,251,600	TOTAL LIABILITIES & FUND EQUITY	125,251,600

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

44101 Stormwater Service

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Solid Waste / Stormwater User Fees	34,128,565	8,512,033	34,048,134	(80,431)
Investment Pool / Interest Earnings	329,725	5,887	643,605	313,880
TOTAL REVENUE	34,458,290	8,517,920	34,691,739	233,449
EXPENDITURES				
Salaries	6,664,051	1,400,892	6,664,051	0
Pension Costs	1,018,743	247,400	1,018,743	0
Employer Provided Benefits	1,489,253	364,492	1,489,253	0
Internal Service Charges	3,723,118	695,624	3,496,552	226,566
Insurance Costs and Premiums - Allocatio	112,796	45,331	112,796	0
Professional and Contractual Services	9,614,430	677,894	9,201,989	412,441
Other Operating Expenses	626,090	70,803	618,930	7,160
Capital Outlay	2	0	1	1
Debt Management Fund Repayments	459,955	157,730	630,919	(170,964)
Indirect Cost	724,028	181,007	724,028	0
Transfers to Other Funds	11,618,891	2,904,723	11,618,891	0
TOTAL EXPENDITURES	36,051,357	6,745,897	35,576,153	475,204
CURRENT YEAR	(1,593,067)	1,772,023	(884,414)	708,653
BUDGET DIFFERENCE	(1,593,067)			

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

Fund: 44101 Stormwater Service

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	23,658,745	Current Liabilities	542,267
Taxes & Other Receivable, Net	4,173,663	Other Liabilities	4,701,757
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	5,244,024
Deferred Charges	-		
Capital Assets, Net	75,451,618		
		<u>Fund Equity</u>	
		Beginning of Year	95,998,675
		Current Yr Less Encumbrances	(3,954,754)
		Reserves & Encumbrances	5,996,081
		Total Fund Balance	98,040,002
TOTAL ASSETS	103,284,026	TOTAL LIABILITIES & FUND EQUITY	103,284,026

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

47101 City Venues-City

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	100,000	31,561	126,246	26,246
Miscellaneous Revenue	12,694,489	7,476,999	12,695,456	967
Investment Pool / Interest Earnings	190,273	(156,610)	0	(190,273)
Transfers From Other Funds	24,278,436	6,069,609	24,278,436	0
TOTAL REVENUE	37,263,198	13,421,560	37,100,138	(163,060)
EXPENDITURES				
Internal Service Charges	374,889	67,770	340,481	34,408
Insurance Costs and Premiums - Allocatio	4,825,459	4,825,459	4,825,459	0
Professional and Contractual Services	1,162,545	82,211	1,041,875	120,670
Other Operating Expenses	7,147,734	1,095,746	6,792,801	354,933
Capital Outlay	744,904	24,317	715,176	29,728
Transfers to Other Funds	23,272,178	5,818,045	23,272,178	0
TOTAL EXPENDITURES	37,527,709	11,913,547	36,987,970	539,739
CURRENT YEAR	<u>(264,511)</u>	<u>1,508,013</u>	<u>112,168</u>	<u>376,679</u>
BUDGET DIFFERENCE	<u><u>(264,511)</u></u>			

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

Fund: 47101 City Venues-City

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	(19,040,817)	Current Liabilities	5,017,489
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	5,020,162	Total Liabilities	<u>5,017,489</u>
Deferred Charges	-		
Capital Assets, Net	382,965,796		
		<u>Fund Equity</u>	
		Beginning of Year	362,419,638
		Current Yr Less Encumbrances	1,033,200
		Reserves & Encumbrances	474,813
		Total Fund Balance	<u>363,927,651</u>
TOTAL ASSETS	<u><u>368,945,140</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>368,945,140</u></u>

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

47102 City Venues-ASM

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	18,250,336	4,390,378	17,140,439	(1,109,897)
Miscellaneous Revenue	11,582,605	3,076,091	11,469,707	(112,898)
Investment Pool / Interest Earnings	215,000	111,949	304,525	89,525
Transfers From Other Funds	23,209,490	5,802,373	23,209,490	0
TOTAL REVENUE	53,257,431	13,380,790	52,124,161	(1,133,270)
EXPENDITURES				
Salaries	9,516,828	1,375,777	9,418,476	98,352
Pension Costs	233,789	39,892	230,511	3,278
Employer Provided Benefits	3,237,490	393,148	3,097,160	140,330
Insurance Costs and Premiums	1,582,271	299,749	1,545,716	36,555
Professional and Contractual Services	27,861,177	7,476,495	26,385,066	1,476,111
Other Operating Expenses	10,825,876	1,931,558	11,057,416	(231,540)
TOTAL EXPENDITURES	53,257,431	11,516,620	51,734,345	1,523,086
CURRENT YEAR	0	1,864,171	389,816	389,816
BUDGET DIFFERENCE	0			

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

Fund: 47102 City Venues-ASM

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	26,801,486	Current Liabilities	51,942,632
Taxes & Other Receivable, Net	27,734,793	Other Liabilities	4,427,963
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	1,701,763	Total Liabilities	<u>56,370,594</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	(1,996,722)
		Current Yr Less Encumbrances	1,864,171
		Reserves & Encumbrances	-
		Total Fund Balance	<u>(132,552)</u>
TOTAL ASSETS	<u><u>56,238,042</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>56,238,042</u></u>

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

51101 Motor Pool

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	7,200	2,680	8,000	800
Internal Service Revenue	41,365,114	7,779,389	39,811,462	(1,553,652)
Miscellaneous Revenue	351,500	87,574	351,908	408
Investment Pool / Interest Earnings	34,101	25,233	50,000	15,899
TOTAL REVENUE	41,757,915	7,894,877	40,221,370	(1,536,545)
EXPENDITURES				
Salaries	5,772,651	935,868	5,129,225	643,426
Calculated Vacancy Rate	(300,196)	0	0	(300,196)
Pension Costs	1,415,114	293,339	1,294,322	120,792
Employer Provided Benefits	886,423	181,090	852,091	34,332
Internal Service Charges	1,237,732	285,442	1,248,845	(11,113)
Insurance Costs and Premiums - Allocatio	160,384	122,349	160,384	0
Professional and Contractual Services	542,445	4,966	542,445	0
Other Operating Expenses	31,280,658	5,402,305	30,051,929	1,228,729
Capital Outlay	2,631,322	(181,477)	2,631,322	1
Supervision Allocation	(85,497)	(21,374)	(85,497)	0
Indirect Cost	822,467	205,617	822,467	0
TOTAL EXPENDITURES	44,363,503	7,228,125	42,647,533	1,715,971
CURRENT YEAR	(2,605,588)	666,752	(2,426,163)	179,426
BUDGET DIFFERENCE	(2,605,588)			

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

Fund: 51101 Motor Pool

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	5,325,578	Current Liabilities	532,317
Taxes & Other Receivable, Net	199,500	Other Liabilities	417,588
Due from Other Government Units	659,603	Deferred Inflows	-
Inventories	702,526		
Other Current Assets	-	Total Liabilities	949,906
Deferred Charges	-		
Capital Assets, Net	949,299		
		Fund Equity	
		Beginning of Year	6,219,849
		Current Yr Less Encumbrances	(20,199,846)
		Reserves & Encumbrances	20,866,598
		Total Fund Balance	6,886,601
TOTAL ASSETS	<u>7,836,506</u>	TOTAL LIABILITIES & FUND EQUITY	<u>7,836,506</u>

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

52101 Copy Center

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	2,672,325	467,465	2,568,686	(103,639)
Investment Pool / Interest Earnings	9,334	3,451	13,802	4,468
TOTAL REVENUE	2,681,659	470,916	2,582,488	(99,171)
EXPENDITURES				
Salaries	197,101	39,293	215,506	(18,405)
Pension Costs	45,195	9,008	42,163	3,032
Employer Provided Benefits	38,596	8,912	40,540	(1,944)
Internal Service Charges	40,762	9,782	39,127	1,635
Insurance Costs and Premiums - Allocatio	880	220	880	0
Professional and Contractual Services	1,778,888	271,546	1,578,888	200,000
Other Operating Expenses	796,734	134,852	790,434	6,300
Capital Outlay	1	0	0	1
Supervision Allocation	0	0	0	0
Indirect Cost	114,416	28,604	114,416	0
TOTAL EXPENDITURES	3,012,573	502,217	2,821,954	190,619
CURRENT YEAR	(330,914)	(31,301)	(239,466)	91,448
BUDGET DIFFERENCE	(330,914)			

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

Fund: 52101 Copy Center

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	374,466	Current Liabilities	10,431
Taxes & Other Receivable, Net	(28)	Other Liabilities	21,384
Due from Other Government Units	28	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	31,815
Deferred Charges	-		
Capital Assets, Net	17,640		
		Fund Equity	
		Beginning of Year	391,592
		Current Yr Less Encumbrances	(1,396,410)
		Reserves & Encumbrances	1,365,110
		Total Fund Balance	360,291
TOTAL ASSETS	392,106	TOTAL LIABILITIES & FUND EQUITY	392,106

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

53101 Information Technologies

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	41,778,267	8,647,471	41,778,267	0
Investment Pool / Interest Earnings	264,763	61,878	264,763	0
TOTAL REVENUE	42,043,030	8,709,349	42,043,030	0
EXPENDITURES				
Salaries	10,846,463	2,229,887	11,397,129	(550,666)
Calculated Vacancy Rate	(358,674)	0	0	(358,674)
Pension Costs	3,134,274	731,892	3,136,576	(2,302)
Employer Provided Benefits	1,172,594	264,799	1,140,023	32,571
Internal Service Charges	9,057,188	2,100,621	9,055,484	1,704
Insurance Costs and Premiums - Allocatio	367,907	327,820	367,907	0
Professional and Contractual Services	10,881,980	1,961,315	9,816,765	1,065,215
Other Operating Expenses	10,302,429	2,259,265	10,303,240	(811)
Capital Outlay	58,960	0	58,960	1
Grants, Aids & Contributions	19,869	3,311	19,869	0
Supervision Allocation	(221,466)	(55,367)	(221,466)	0
Indirect Cost	852,499	213,125	852,499	0
Transfers to Other Funds	57,911	14,478	57,911	0
TOTAL EXPENDITURES	46,171,934	10,051,146	45,984,897	187,038
CURRENT YEAR	<u>(4,128,904)</u>	<u>(1,341,797)</u>	<u>(3,941,867)</u>	<u>187,038</u>
BUDGET DIFFERENCE	<u>(4,128,904)</u>			

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

Fund: 53101 Information Technologies

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	7,805,915	Current Liabilities	1,878,097
Taxes & Other Receivable, Net	32,136	Other Liabilities	13,097,623
Due from Other Government Units	29,251	Deferred Inflows	-
Inventories	281,016		
Other Current Assets	-	Total Liabilities	<u>14,975,720</u>
Deferred Charges	-		
Capital Assets, Net	16,313,751		
		Fund Equity	
		Beginning of Year	10,828,146
		Current Yr Less Encumbrances	(5,570,995)
		Reserves & Encumbrances	4,229,198
		Total Fund Balance	<u>9,486,349</u>
TOTAL ASSETS	<u><u>24,462,069</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>24,462,069</u></u>

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

53102 Radio Communication

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	4,855,007	1,210,601	4,842,402	(12,605)
Investment Pool / Interest Earnings	35,938	9,669	38,675	2,737
Transfers From Other Funds	57,911	14,478	57,911	0
TOTAL REVENUE	4,948,856	1,234,747	4,938,988	(9,868)
EXPENDITURES				
Salaries	758,430	160,334	804,290	(45,860)
Calculated Vacancy Rate	(7,752)	0	0	(7,752)
Pension Costs	151,517	33,581	151,612	(95)
Employer Provided Benefits	93,933	22,693	95,609	(1,676)
Internal Service Charges	102,230	30,819	119,886	(17,656)
Insurance Costs and Premiums - Allocatio	9,335	7,061	9,335	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	2,610,619	1,463,518	2,585,438	25,181
Capital Outlay	996,511	287,915	996,510	1
Debt Management Fund Repayments	273,250	210,406	841,624	(568,374)
Grants, Aids & Contributions	254,208	0	254,208	0
Supervision Allocation	221,466	55,367	221,466	0
Indirect Cost	112,262	28,066	112,262	0
TOTAL EXPENDITURES	5,576,011	2,299,759	6,192,240	(616,230)
CURRENT YEAR	(627,155)	(1,065,012)	(1,253,252)	(626,098)
BUDGET DIFFERENCE	(627,155)			

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

Fund: 53102 Radio Communication

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	(28,613)	Current Liabilities	174,297
Taxes & Other Receivable, Net	(4,115)	Other Liabilities	(704,244)
Due from Other Government Units	258,224	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>(529,947)</u>
Deferred Charges	-		
Capital Assets, Net	7,474,442		
		<u>Fund Equity</u>	
		Beginning of Year	9,126,873
		Current Yr Less Encumbrances	(2,463,056)
		Reserves & Encumbrances	1,566,069
		Total Fund Balance	<u>8,229,886</u>
TOTAL ASSETS	<u><u>7,699,939</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>7,699,939</u></u>

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

54101 Public Building Allocations

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	56,738,353	14,177,660	56,738,353	0
Miscellaneous Revenue	131,619	33,192	131,619	0
Investment Pool / Interest Earnings	293,703	109,075	293,703	0
General Fund Loan	1,000,000	250,000	1,000,000	0
TOTAL REVENUE	58,163,675	14,569,927	58,163,675	0
EXPENDITURES				
Salaries	3,895,727	743,395	3,846,276	49,451
Calculated Vacancy Rate	(103,747)	0	0	(103,747)
Pension Costs	863,594	182,813	812,977	50,617
Employer Provided Benefits	713,083	160,540	703,626	9,457
Internal Service Charges	10,248,666	2,534,771	10,175,063	73,603
Inter-Departmental Billing	35,000	5,582	35,000	0
Insurance Costs and Premiums - Allocatio	2,988,991	2,958,614	2,988,991	0
Professional and Contractual Services	15,628,803	1,113,608	15,088,656	540,147
Other Operating Expenses	24,131,757	4,219,291	24,129,754	2,004
Capital Outlay	169,594	0	169,567	27
Supervision Allocation	0	0	0	0
Indirect Cost	1,056,985	264,246	1,056,985	0
Transfers to Other Funds	4,147,709	1,036,927	4,147,709	0
TOTAL EXPENDITURES	63,776,162	13,219,789	63,154,604	621,559
CURRENT YEAR	(5,612,487)	1,350,138	(4,990,929)	621,559
Transfers from Fund Balance	250,000			
BUDGET DIFFERENCE	(5,362,487)			

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

Fund: 54101 Public Building Allocations

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	17,075,667	Current Liabilities	229,650
Taxes & Other Receivable, Net	2,622	Other Liabilities	389,096
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	618,746
Deferred Charges	-		
Capital Assets, Net	125,171		
		Fund Equity	
		Beginning of Year	15,234,576
		Current Yr Less Encumbrances	(10,893,090)
		Reserves & Encumbrances	12,243,228
		Total Fund Balance	16,584,714
TOTAL ASSETS	17,203,460	TOTAL LIABILITIES & FUND EQUITY	17,203,460

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

55101 Office Of General Counsel-Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	14,238,459	2,493,186	13,574,114	(664,345)
Miscellaneous Revenue	15,000	2,400	15,000	0
Investment Pool / Interest Earnings	0	8,067	32,267	32,267
TOTAL REVENUE	14,253,459	2,503,652	13,621,381	(632,078)
EXPENDITURES				
Salaries	8,957,199	1,708,205	8,891,152	66,047
Calculated Vacancy Rate	(269,700)	0	0	(269,700)
Pension Costs	2,434,476	530,386	2,328,519	105,957
Employer Provided Benefits	840,345	191,610	855,934	(15,589)
Internal Service Charges	685,619	146,070	613,896	71,723
Insurance Costs and Premiums - Allocatio	174,431	43,608	174,431	0
Professional and Contractual Services	2,063,716	83,978	1,681,543	382,173
Other Operating Expenses	401,646	62,790	400,495	1,151
Capital Outlay	1	0	0	1
Supervision Allocation	28,544	7,136	28,544	0
Indirect Cost	368,631	92,158	368,631	0
TOTAL EXPENDITURES	15,684,908	2,865,940	15,343,145	341,763
CURRENT YEAR	(1,431,449)	(362,287)	(1,721,764)	(290,315)
BUDGET DIFFERENCE	(1,431,449)			

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

Fund: 55101 Office Of General Counsel-Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	681,894	Current Liabilities	532,336
Taxes & Other Receivable, Net	-	Other Liabilities	1,373,846
Due from Other Government Units	889,854	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>1,906,182</u>
Deferred Charges	-		
Capital Assets, Net	183,502		
		<u>Fund Equity</u>	
		Beginning of Year	211,355
		Current Yr Less Encumbrances	(2,065,690)
		Reserves & Encumbrances	1,703,403
		Total Fund Balance	<u>(150,933)</u>
TOTAL ASSETS	<u>1,755,249</u>	TOTAL LIABILITIES & FUND EQUITY	<u>1,755,249</u>

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

56101 Self Insurance

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	970,000	184,487	982,524	12,524
Charges for Services: Insurance Premium	67,070,598	16,716,674	65,917,961	(1,152,637)
Internal Service Revenue	35,365	35,365	35,365	0
Miscellaneous Revenue	600	0	600	0
Investment Pool / Interest Earnings	4,557,303	1,443,276	4,557,303	0
Transfers From Other Funds	32,311	32,311	32,311	0
TOTAL REVENUE	72,666,177	18,412,114	71,526,064	(1,140,113)
EXPENDITURES				
Salaries	1,535,921	266,648	1,441,930	93,991
Calculated Vacancy Rate	(25,220)	0	0	(25,220)
Pension Costs	342,703	76,215	339,056	3,648
Employer Provided Benefits	236,390	50,027	210,341	26,048
Internal Service Charges	2,207,380	555,696	2,202,656	4,724
Insurance Costs and Premiums	62,785,793	6,706,758	47,387,692	15,398,101
Insurance Costs and Premiums - Allocatio	3,070,497	2,971,980	3,070,497	0
Professional and Contractual Services	803,499	77,331	684,607	118,892
Other Operating Expenses	536,303	225,179	445,038	91,265
Capital Outlay	2	0	0	2
Supervision Allocation	1,148,933	287,233	1,148,933	0
Indirect Cost	255,206	63,802	255,206	0
TOTAL EXPENDITURES	72,897,407	11,280,869	57,185,956	15,711,451
CURRENT YEAR	(231,229)	7,131,245	14,340,108	14,571,338
Transfers from Fund Balance	64,635			
BUDGET DIFFERENCE	(166,594)			

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

Fund: 56101 Self Insurance

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	243,307,867	Current Liabilities	(1,856,236)
Taxes & Other Receivable, Net	6,553,779	Other Liabilities	57,425
Due from Other Government Units	396,130	Insurance Reserves	159,928,257
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>158,129,446</u>
Deferred Charges	-		
Capital Assets, Net	331,991		
		Fund Equity	
		Beginning of Year	85,329,075
		Current Yr Less Encumbrances	6,982,941
		Reserves & Encumbrances	148,304
		Total Fund Balance	<u>92,460,320</u>
TOTAL ASSETS	<u><u>250,589,766</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>250,589,766</u></u>

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

56201 Group Health

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services: Insurance Premium	80,465,354	19,352,881	81,782,909	1,317,555
Investment Pool / Interest Earnings	703,561	181,080	724,321	20,760
TOTAL REVENUE	81,168,915	19,533,962	82,507,230	1,338,315
EXPENDITURES				
Salaries	712,671	146,117	715,201	(2,530)
Calculated Vacancy Rate	(10,474)	0	0	(10,474)
Pension Costs	265,704	60,985	249,194	16,510
Employer Provided Benefits	114,379	28,016	111,087	3,292
Internal Service Charges	152,032	56,495	184,044	(32,012)
Insurance Costs and Premiums	97,110,153	19,818,057	93,462,048	3,648,105
Insurance Costs and Premiums - Allocatio	3,168	792	3,168	0
Professional and Contractual Services	800,242	81,779	500,000	300,242
Other Operating Expenses	23,826	587	19,580	4,246
Capital Outlay	1	0	0	1
Supervision Allocation	(43,423)	(10,856)	(43,423)	0
Indirect Cost	283,496	70,874	283,496	0
TOTAL EXPENDITURES	99,411,775	20,252,847	95,484,395	3,927,380
CURRENT YEAR	(18,242,860)	(718,885)	(12,977,165)	5,265,695
Transfers from Fund Balance	15,897,812			
BUDGET DIFFERENCE	(2,345,048)			

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

Fund: 56201 Group Health

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	17,182,479	Current Liabilities	3,640,874
Taxes & Other Receivable, Net	-	Other Liabilities	98,756
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>3,739,630</u>
Deferred Charges	-		
Capital Assets, Net	21		
		Fund Equity	
		Beginning of Year	14,161,756
		Current Yr Less Encumbrances	(7,435,738)
		Reserves & Encumbrances	6,716,853
		Total Fund Balance	<u>13,442,870</u>
TOTAL ASSETS	<u><u>17,182,500</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>17,182,500</u></u>

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

56301 Insured Programs

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	900,000	232,976	900,000	0
Charges for Services: Insurance Premium	18,752,166	17,451,741	18,615,072	(137,094)
Investment Pool / Interest Earnings	182,810	71,330	285,322	102,512
TOTAL REVENUE	19,834,976	17,756,048	19,800,394	(34,582)
EXPENDITURES				
Salaries	754,175	153,171	755,754	(1,579)
Calculated Vacancy Rate	(10,951)	0	0	(10,951)
Pension Costs	212,211	50,019	213,087	(876)
Employer Provided Benefits	89,387	20,969	85,918	3,468
Internal Service Charges	167,469	38,388	168,485	(1,016)
Insurance Costs and Premiums	19,357,594	4,427,709	19,244,753	112,841
Insurance Costs and Premiums - Allocatio	1,416	354	1,416	0
Professional and Contractual Services	589,928	22,518	510,715	79,213
Other Operating Expenses	268,918	32,817	268,918	0
Capital Outlay	3	0	0	3
Supervision Allocation	(1,148,933)	(287,233)	(1,148,933)	0
Indirect Cost	91,864	22,966	91,864	0
Transfers to Other Funds	32,311	32,311	32,311	0
TOTAL EXPENDITURES	20,405,393	4,513,989	20,224,288	181,103
CURRENT YEAR	(570,417)	13,242,059	(423,894)	146,521
Transfers from Fund Balance	500,000			
BUDGET DIFFERENCE	(70,417)			

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

Fund: 56301 Insured Programs

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	15,556,702	Current Liabilities	14,361
Taxes & Other Receivable, Net	-	Other Liabilities	33,463
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	47,824
Deferred Charges	-		
Capital Assets, Net	494		
		Fund Equity	
		Beginning of Year	2,267,313
		Current Yr Less Encumbrances	13,044,622
		Reserves & Encumbrances	197,437
		Total Fund Balance	15,509,372
TOTAL ASSETS	15,557,196	TOTAL LIABILITIES & FUND EQUITY	15,557,196



BUILDING COMMUNITY

January 29, 2025

SUBJECT: QUARTERLY FINANCIAL SUMMARY – December 31, 2024
FROM: Joseph E. Orfano, Deputy Chief Financial Officer & Treasurer, 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 three months ended December 31, 2024, JEA contributed \$31.2 million to the City’s General Fund. JEA also paid to the City \$25.4 million in Public Service Taxes and \$10.9 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$67.5 million. This represents an increase of \$1.5 million from prior year.

The Electric System produced a positive fund balance of \$5.5 million for the three months ended December 31, 2024. This represents 0.4% of the original annual operating budget. The annual projection for the Electric System shows an expected \$29.7M surplus carryover.

The Water and Wastewater System produced a positive fund balance of \$21.8 million for the three months ended December 31, 2024. This represents 3.43% of the original annual operating budget. The annual projection for the Water and Wastewater System shows an expected \$60.8M surplus carryover.

The District Energy System produced a positive fund balance of \$0.6 million for the three months ended December 31, 2024. This represents 4.74% of the original annual operating budget. The annual projection for the District Energy System shows an expected \$0.09M surplus carryover.

JEA experienced no budgetary stress during the three months ended December 31, 2024.

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

Joseph E. Orfano

Joseph E. Orfano
Deputy Chief Financial Officer & Treasurer

Attachments: As noted

JEA QUARTERLY FINANCIAL SUMMARY - ELECTRIC SYSTEM
December 31, 2024

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$390,486,000	Current Liabilities	\$169,493,000
Other Current Assets	255,987,000	Other Liabilities	2,513,142,000
Fuel and Other Assets	3,456,452,000	Fund Equity (Net Assets)	1,420,290,000
TOTAL ASSETS	\$4,102,925,000	TOTAL LIABILITIES & EQUITY	\$4,102,925,000

	Revised ² Budget	As of 3 Months Actual	Projected ³	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES	\$434,404,924	\$101,928,377	\$461,436,192	27,031,268
Total Net Fuel Revenues	\$434,404,924	\$101,928,377	\$461,436,192	\$27,031,268
FUEL EXPENSES				
Transfer to (from) Other Regulatory Funds, Net ¹	\$0	-\$1,710,284	\$3,296,613	-3,296,613
Fuel & Purchased Power	434,404,924	103,638,661	458,139,579	-23,734,655
Total Fuel & Purchased Power	\$434,404,924	\$101,928,377	\$461,436,192	-\$27,031,268
FUEL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
BASE RELATED REVENUES & EXPENSES:				
BASE OPERATING REVENUES				
Base Rate Revenues	\$879,376,000	\$206,005,838	\$881,199,059	\$1,823,059
Environmental Charge Revenue	0	0	0	0
Conservation Charge & Demand Side Revenue	0	0	0	0
Other Revenues	25,200,483	6,187,638	86,507,682	61,307,199
Natural Gas Pass Through Revenue	1,138,390	300,323	1,154,117	15,727
Total Base Related Revenues	\$905,714,873	\$212,493,799	\$968,860,858	\$63,145,985
BASE OPERATING EXPENSES				
Operating and Maintenance	\$291,470,578	\$69,524,352	\$296,661,845	-\$5,191,267
Environmental	11,289,700	1,160,471	8,700,000	2,589,700
Conservation & Demand-side Management	10,951,894	1,621,700	11,063,636	-111,742
Natural Gas Pass Through Expense	1,261,588	344,050	1,298,462	-36,874
Non-Fuel Purchased Power	244,830,283	76,874,367	244,623,477	206,806
Non-Fuel Uncollectibles & PSC Tax	2,331,809	496,199	2,245,052	86,757
Emergency Contingency	0	0	0	0
Total Base Related Expenses	\$562,135,852	\$150,021,139	\$564,592,472	-\$2,456,620
BASE OPERATING INCOME	\$343,579,021	\$62,472,660	\$404,268,386	\$60,689,365
NON-OPERATING REVENUE				
Investment Income	\$18,069,815	\$5,495,586	\$19,047,948	\$978,133
Total Non-Operating Revenue	\$18,069,815	\$5,495,586	\$19,047,948	\$978,133
NON-OPERATING EXPENSES				
Debt Service	\$105,804,089	\$24,278,257	\$99,046,325	\$6,757,764
Demand-side Management - Rate Stabilization	-100,000	-937,039	-937,039	837,039
Rate Stabilization - Debt Management	0	0	0	0
Environmental - Rate Stabilization	-10,200,000	-1,270,014	-8,809,543	-1,390,457
Total Non-Operating Expenses	\$95,504,089	\$22,071,204	\$89,299,743	\$6,204,346
BASE INCOME BEFORE TRANSFERS	\$266,144,747	\$45,897,042	\$334,016,591	\$67,871,844
City Contribution	-\$97,708,817	-\$22,198,349	-\$97,708,817	\$0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-72,915,550	-18,228,887	-72,915,550	0
Operating Capital Outlay	-95,520,380	0	-133,656,521	-38,136,141
Operating Capital Outlay - Environmental	0	0	0	0
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT)	\$0	\$5,469,806	\$29,735,703	\$29,735,703
TOTAL SURPLUS/(DEFICIT)	\$0	\$5,469,806	\$29,735,703	\$29,735,703
TOTAL REVENUES	\$1,358,189,612	\$319,917,762	\$1,449,344,999	
TOTAL APPROPRIATIONS	\$1,358,189,612	\$314,447,956	\$1,419,609,296	

(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.

(2) Revised Budget does not include FY25 Budget Amendment which was approved in January, 2025.

(3) FY24 Surplus Carryover included in Projection.

JEA QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM
December 31, 2024

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$32,845,000	Current Liabilities	\$63,981,000
Other Current Assets	214,985,000	Other Liabilities	2,221,622,000
Fixed and Other Assets	4,241,148,000	Fund Equity (Net Assets)	2,203,375,000
TOTAL ASSETS	\$4,488,978,000	TOTAL LIABILITIES & EQUITY	\$4,488,978,000

	Revised ² Budget	As of 3 Months Actual	Projected ³	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Water and Sewer Revenues	\$519,149,274	\$124,066,200	\$516,754,445	-\$2,394,829
Environmental Revenues	0	26	26	26
Other Revenues	26,459,640	5,770,858	77,998,640	51,539,000
Total Operating Revenues	\$545,608,914	\$129,837,084	\$594,753,111	\$49,144,197
OPERATING EXPENSES				
Operating and Maintenance	\$263,483,858	\$61,375,893	\$263,415,525	\$68,333
Uncollectibles	1,090,213	434,563	1,252,223	-162,010
Emergency Contingency	0	0	0	0
Total Operating Expenses	\$264,574,071	\$61,810,456	\$264,667,748	-\$93,677
OPERATING INCOME	\$281,034,843	\$68,026,628	\$330,085,363	\$49,050,520
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	\$5,542,022	\$1,469,982	\$5,888,183	\$346,161
Capacity/Extension Fees	82,476,555	20,083,846	87,428,467	4,951,912
Contributed Capital	0	0	0	0
Total Non-Operating Revenues	\$88,018,577	\$21,553,828	\$93,316,650	\$5,298,073
NON-OPERATING EXPENSES				
Debt Service	\$136,225,271	\$30,935,907	\$137,599,414	-\$1,374,143
Environmental - Rate Stabilization	0	-36,771	-36,771	36,771
Total Non-Operating Expenses	\$136,225,271	\$30,899,136	\$137,562,643	-\$1,337,372
INCOME BEFORE TRANSFERS	\$232,828,149	\$58,681,320	\$285,839,370	\$53,011,221
City Contribution	-\$39,715,679	-\$9,022,958	-\$39,715,679	\$0
Interlocal Agreements	-3,743,035	0	-3,743,035	0
Renewal & Replacements	-31,122,150	-7,780,538	-31,122,150	0
Operating Capital Outlay	-75,770,730	0	-63,000,000	12,770,730
Environmental Capital Outlay	0	-36,771	-36,771	-36,771
Capacity/Extension Fees	-82,476,555	-20,083,846	-87,428,467	-4,951,912
Contributed Capital	0	0	0	0
Operating Contingency	0	0	0	0
TOTAL SURPLUS/(DEFICIT)	\$0	\$21,757,207	\$60,793,268	\$60,793,268
TOTAL REVENUES	\$633,627,491	\$151,390,912	\$688,069,761	\$54,442,270
TOTAL APPROPRIATIONS	\$633,627,491	\$129,633,705	\$627,276,493	-\$6,350,998

(2) Revised Budget does not include FY25 Budget Amendment which was approved in January, 2025.

(3) FY24 Surplus Carryover included in Projection.

JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM
December 31, 2024

	Revised ²	As of 3 Months	Projected ³	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
	Budget	Actual		
ASSETS:				
Cash and Investments	\$2,115,000			
Other Current Assets	533,000			
Fixed and Other Assets	60,889,000			
TOTAL ASSETS	<u><u>\$63,537,000</u></u>			
LIABILITIES & EQUITY:				
Current Liabilities				\$90,000
Other Liabilities				51,951,000
Fund Equity (Net Assets)				11,496,000
TOTAL LIABILITIES & EQUITY				<u><u>\$63,537,000</u></u>
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Operating Revenue	\$13,429,321	\$3,240,056	\$13,748,023	\$318,702
Total Operating Revenues	<u>\$13,429,321</u>	<u>\$3,240,056</u>	<u>\$13,748,023</u>	<u>\$318,702</u>
OPERATING EXPENSES				
Operating and Maintenance	\$6,144,700	\$1,419,488	\$5,998,390	\$146,310
Total Operating Expenses	<u>\$6,144,700</u>	<u>\$1,419,488</u>	<u>\$5,998,390</u>	<u>\$146,310</u>
OPERATING INCOME	<u>\$7,284,621</u>	<u>\$1,820,568</u>	<u>\$7,749,633</u>	<u>\$465,012</u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	\$145,609	\$139,967	\$258,352	\$112,743
Total Non-Operating Revenues	<u>\$145,609</u>	<u>\$139,967</u>	<u>\$258,352</u>	<u>\$112,743</u>
NON-OPERATING EXPENSES				
Debt Service	\$5,465,806	\$1,153,553	\$5,290,481	\$175,325
Rate Stabilization - Debt Management	0	0	0	0
Total Non-Operating Expenses	<u>\$5,465,806</u>	<u>\$1,153,553</u>	<u>\$5,290,481</u>	<u>\$175,325</u>
INCOME BEFORE TRANSFERS	<u>\$1,964,424</u>	<u>\$806,982</u>	<u>\$2,717,504</u>	<u>\$753,080</u>
Renewal & Replacements	-\$654,900	-\$163,725	-\$654,900	\$0
Operating Capital Outlay	-1,309,524	0	-1,968,200	-658,676
TOTAL SURPLUS/(DEFICIT)	<u><u>\$0</u></u>	<u><u>\$643,257</u></u>	<u><u>\$94,403</u></u>	<u><u>\$94,403</u></u>
TOTAL REVENUES	\$13,574,930	\$3,380,023	\$14,006,375	
TOTAL APPROPRIATIONS	\$13,574,930	\$2,736,766	\$13,911,972	

(2) Revised Budget does not include FY25 Budget Amendment which was approved in January, 2025.

(3) FY24 Surplus Carryover included in Projection.



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

January 30, 2025

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 December 31, 2024. A full-year variance narrative for each division is included.

Bus Fund

Bus revenues are expected to be under budget for the year. The interest rate environment is impacting investment income. Although non-transportation revenue is expected to be lower than budgeted, any variances will likely be offset by net tax revenues.

CTC Fund (Connexion)

Connexion expenses are expected to be over budget based on the first quarter. Passenger fares are expected to be below budget by \$0.4 million. Services for Connexion Plus and Paratransit are expected to be over budget by \$2.9 million.

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 on budget based on revenues being solely supported by a transfer from Bus.

Ferry Fund

Expenses for the St. Johns River Ferry are expected to be on budget. As a result, the transfer from the Bus Fund is projected to be on budget.

General Fund

Although, General Fund revenues are expected to be on budget for this fiscal year, expenses are projected to be under budget, resulting in a surplus.



Please call me at (904) 319-0838 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
Transit Operations Division - Bus
Quarterly Summary
For The Period Ended
December 31, 2024

BALANCE SHEET INFORMATION

Cash & Investments	-\$607,383	Current Liabilities	\$16,733,338
Current Assets	134,003,564	Other Liabilities	95,662,676
Fixed Assets	<u>271,187,633</u>	Fund Equity	<u>292,187,800</u>
Total Assets	<u><u>\$404,583,814</u></u>	Total Liab. & Equity	<u><u>\$404,583,814</u></u>

BUDGET INFORMATION

	FY25 Original Budget	FY25 Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$8,295,541	\$5,520,102	\$8,295,541	\$0
Local Option Gas Tax	17,000,000	5,083,647	17,000,000	0
Net Sales Tax - Operating	99,225,124	22,824,648	99,225,124	0
Passenger Fares	7,753,000	1,992,724	7,970,896	217,896
Federal Preventative Maintenance	1,015,990	0	1,015,990	0
Non-Transportation Revenue	7,713,600	1,411,177	7,000,000	-713,600
Interest Earnings	<u>5,600,000</u>	<u>0</u>	<u>4,200,000</u>	<u>-1,400,000</u>
Total Operating Revenues	<u>\$146,603,255</u>	<u>\$36,832,299</u>	<u>\$144,707,551</u>	<u>-\$1,895,704</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$51,261,704	\$12,932,059	\$51,728,238	-\$466,534
Fringe Benefits	26,228,959	7,481,281	29,925,123	-3,696,164
Fuel and Lubricants	4,760,500	957,455	3,829,821	930,679
Materials and Supplies	5,425,225	1,400,510	5,602,039	-176,814
Services	23,728,453	5,252,407	19,009,629	4,718,825
Insurance	2,585,027	381,699	2,585,027	0
Travel/Training/Dues & Subscriptions	910,371	182,500	730,000	180,371
All Other/Miscellaneous	2,354,784	1,305,944	3,500,000	-1,145,216
Contingency	835,126	0	0	835,126
Transfer to CTC (ADA expense)	15,861,743	5,410,783	18,643,134	-2,781,390
Transfer to Skyway	10,415,700	1,646,739	10,415,700	0
Transfer to Ferry	<u>2,235,663</u>	<u>451,952</u>	<u>1,957,810</u>	<u>277,853</u>
Total Operating Expenditures	<u>\$146,603,255</u>	<u>\$37,403,329</u>	<u>\$147,926,520</u>	<u>-\$1,323,265</u>
Surplus/(Deficit)	<u>\$0</u>	<u>-\$571,030</u>	<u>-\$3,218,969</u>	<u>-\$3,218,969</u>

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

BALANCE SHEET INFORMATION

Cash & Investments	-\$37	Current Liabilities	\$6,637,510
Current Assets	24,337,392	Other Liabilities	9,552,449
Fixed Assets	2,019,395	Fund Equity	10,166,791
Total Assets	\$26,356,750	Total Liab. & Equity	\$26,356,750

BUDGET INFORMATION

	FY25 Original Budget	FY25 Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$1,824,364	\$45,194	\$1,824,364	\$0
Passenger Fares	1,092,189	160,848	643,390	-448,799
State Transportation Disadvantaged Funds	1,342,919	388,145	1,342,919	0
City of Jacksonville (Paratransit Contribution)	1,812,937	430,187	1,812,937	0
Federal Preventative Maintenance	0	0	0	0
Non-Transportation Revenue	0	106,875	427,499	427,499
Transfer from Bus Operations	15,861,743	5,410,783	18,643,134	2,781,390
Total Operating Revenues	\$21,934,152	\$6,542,031	\$24,694,243	\$2,760,090
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,095,557	\$824,872	\$3,299,489	-\$203,932
Fringe Benefits	1,416,813	462,081	1,648,323	-231,510
Fuel and Lubricants	865,000	304,216	1,216,866	-351,866
Materials and Supplies	883,549	118,079	472,316	411,233
Services	15,182,532	4,768,717	18,074,868	-2,892,336
Insurance	5,947	12,242	10,000	-4,053
Travel/Training/Dues & Subscriptions	162,268	34,649	138,596	23,672
All Other/Miscellaneous	158,485	17,174	68,698	89,788
Contingency	164,000	0	0	164,000
Total Operating Expenditures	\$21,934,152	\$6,542,031	\$24,929,155	-\$2,995,003
Surplus/(Deficit)	\$0	\$0	-\$234,912	-\$234,912

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

BALANCE SHEET INFORMATION

Cash & Investments	\$21,809	Current Liabilities	\$2,618,178
Current Assets	3,712,714	Other Liabilities	3,527,170
Fixed Assets	64,152,015	Fund Equity	61,741,190
Total Assets	\$67,886,538	Total Liab. & Equity	\$67,886,538

BUDGET INFORMATION

	FY25 Original Budget	FY25 Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$0	\$0	\$0	\$0
Federal Preventative Maintenance	0	0	0	0
Non-Transportation Revenue	0	36,581	0	0
Transfer from Bus Operations	10,415,700	1,646,739	10,415,700	0
Total Operating Revenues	\$10,415,700	\$1,683,320	\$10,415,700	\$0
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,342,731	\$936,473	\$3,745,893	-\$403,162
Fringe Benefits	1,633,404	451,539	1,806,156	-172,752
Fuel and Lubricants	8,500	705	2,822	5,678
Materials and Supplies	2,087,377	131,154	1,024,616	1,062,761
Services	2,209,785	-173,077	1,517,477	692,308
Insurance	501,149	225,131	700,524	-199,375
Travel/Training/Dues & Subscriptions	54,243	9,680	38,721	15,522
All Other/Miscellaneous	552,649	101,714	406,856	145,794
Contingency	25,863	0	0	25,863
Total Operating Expenditures	\$10,415,700	\$1,683,320	\$9,243,065	\$1,172,636
Surplus/(Deficit)	\$0	\$0	\$1,172,635	\$1,172,635

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

BALANCE SHEET INFORMATION

Cash & Investments	\$28,065	Current Liabilities	\$417,506
Current Assets	4,121,208	Other Liabilities	2,645,829
Fixed Assets	<u>27,345,065</u>	Fund Equity	<u>28,431,003</u>
Total Assets	<u><u>\$31,494,338</u></u>	Total Liab. & Equity	<u><u>\$31,494,338</u></u>

BUDGET INFORMATION

	FY25 Original Budget	FY25 Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$249,310	\$56,426	\$249,310	\$0
Passenger Fares	1,500,000	327,758	1,500,000	0
Non-Transportation	0	17,932	17,932	17,932
Transfer from Bus Operations	<u>2,235,663</u>	<u>451,952</u>	<u>1,957,810</u>	<u>-277,853</u>
Total Operating Revenues	<u>\$3,984,973</u>	<u>\$854,068</u>	<u>\$3,725,052</u>	<u>-\$259,921</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$321,269	\$82,441	\$329,763	-\$8,494
Fringe Benefits	144,102	44,081	176,325	-32,223
Fuel and Lubricants	366,000	95,056	380,224	-14,224
Materials and Supplies	6,123	2,783	11,132	-5,009
Services	2,419,498	545,110	2,180,441	239,057
Insurance	78,819	45,696	182,783	-103,964
Travel/Training/Dues & Subscriptions	17,946	4,055	16,220	1,726
All Other/Miscellaneous	76,545	34,845	139,382	-62,837
Contingency	<u>554,670</u>	<u>0</u>	<u>0</u>	<u>554,670</u>
Total Operating Expenditures	<u>\$3,984,973</u>	<u>\$854,068</u>	<u>\$3,416,270</u>	<u>\$568,702</u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$308,781</u></u>	<u><u>\$308,781</u></u>

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

BALANCE SHEET INFORMATION

Cash & Investments	\$17,605,504	Current Liabilities	\$411,026
Current Assets	117,378,498	Other Liabilities	62,321,944
Fixed Assets	<u>0</u>	Fund Equity	<u>72,251,031</u>
Total Assets	<u><u>\$134,984,001</u></u>	Total Liab. & Equity	<u><u>\$134,984,001</u></u>

BUDGET INFORMATION

	FY25 Original Budget	FY25 Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$3,000,000	\$750,000	\$3,000,000	\$0
Non-Transportation Revenue	222,000	71,830	287,320	65,320
Interest Earnings	<u>460,000</u>	<u>494,867</u>	<u>1,979,469</u>	<u>1,519,469</u>
Total Operating Revenues	<u><u>\$3,682,000</u></u>	<u><u>\$1,316,697</u></u>	<u><u>\$5,266,789</u></u>	<u><u>\$1,584,789</u></u>
<u>Operating Expenditures</u>				
Salaries & Wages	\$1,427,067	\$230,605	\$1,122,421	\$304,646
Fringe Benefits	663,911	117,012	639,780	24,131
Materials and Supplies	5,808	2,457	9,829	-4,020
Services	1,101,258	307,665	1,230,659	-129,401
Insurance	266	55,699	222,795	-222,529
Training/Travel/Dues & Subscriptions	50,275	6,240	24,960	25,315
All Other/Miscellaneous	21,281	2,390	9,561	11,719
Contingency	<u>412,135</u>	<u>0</u>	<u>0</u>	<u>412,135</u>
Total Operating Expenditures	<u><u>\$3,682,000</u></u>	<u><u>\$722,068</u></u>	<u><u>\$3,260,005</u></u>	<u><u>\$421,995</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$594,629</u></u>	<u><u>\$2,006,784</u></u>	<u><u>\$2,006,784</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

January 30, 2025

Re: Quarterly Report for period ending 12-31-24

Dear Ms. Taylor,

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of December 31, 2024.

Total operating revenues for the first quarter of FY2025, and full year FY2025 projections, are tracking on, or slightly ahead of, budget expectations. Military revenues were a notable standout with strong first quarter revenues exceeding budget by \$1.1 million. This was a result of a military positioning exercise which occurs periodically. Cargo tonnage, Container volumes, and Auto units all exceeded first quarter budget expectations. While it was widely expected that we would see East coast labor strikes in January, this did not occur as the union and major shipping companies achieved an agreement. With that in the rearview mirror, we will now shift our focus to monitoring for any potential impacts from proposed tariffs, which are not yet known or quantifiable. We will modify our projections as needed with any new developments with each quarterly update.

Operating expenses are also tracking slightly favorable for the first quarter, and FY2025 full year projections. Berth maintenance dredging will be tracked very closely for potential incremental siltation impacts resulting from an active hurricane season. All other expense categories are in line with expectations.

Non-operating revenues are projected to exceed budget by \$619 thousand, largely due to investment income resulting from favorable current yields and cash balances. Non-operating expense projections are also favorable to budget by \$750 thousand, a result of lower than budgeted borrowing expectations on the line of credit.

JAXPORT has experienced no budgetary stress in FY2025.

As of September 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 "Joey" Greive

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

JACKSONVILLE PORT AUTHORITY
QUARTERLY REPORT SUMMARY
For the Three Months Ending December 31, 2024
UNAUDITED

BALANCE SHEET

Cash and Investments	\$86,390,399	Current Liabilities	\$22,504,438
Accounts Receivable & Other Assets	29,942,805	Notes and Bonds Payable	196,544,486
Fixed Assets	968,842,912	Other Liabilities	46,689,370
TOTAL ASSETS	\$1,085,176,117	Net Position	819,437,822
		TOTAL LIABILITIES & EQUITY	\$1,085,176,117

OPERATING & NON-OPERATING ITEMS

	ORIGINAL BUDGET	YTD ACTUAL	ANNUAL PROJECTED	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
OPERATING REVENUES				
Containers	\$32,954,363	\$8,257,614	\$32,973,386	\$19,023
Autos	15,476,916	3,744,527	15,476,916	0
Military	1,688,762	1,528,662	2,795,234	1,106,472
Break Bulk	4,646,851	1,355,483	4,840,621	193,770
Liquid Bulk	1,342,321	383,352	1,390,093	47,772
Dry Bulk	3,219,539	656,352	3,219,539	0
Cruise	6,075,399	1,514,504	6,075,399	0
Other Operating Revenues	4,407,029	1,403,806	4,709,078	302,049
TOTAL OPERATING REVENUES	\$69,811,180	\$18,844,300	\$71,480,266	\$1,669,086
OPERATING EXPENDITURES				
Salaries	\$17,081,170	\$4,228,662	\$17,039,540	\$41,631
Employee Benefits	7,997,883	1,886,895	7,885,307	112,576
Services & Supplies	7,778,210	1,902,309	7,735,967	42,244
Security Services	6,783,467	1,620,252	6,707,852	75,615
Business Travel & Training	854,034	198,577	839,103	14,932
Promotion, Advertising & Dues	773,344	278,550	858,558	-85,214
Utility Services	1,062,915	247,541	1,044,727	18,188
Repairs & Maintenance Projects	2,779,298	525,830	2,610,304	168,995
Crane Maintenance Pass Thru	-825,000	-282,334	-901,084	76,084
Berth Maintenance Dredging	10,391,297	3,042,771	10,391,297	0
Miscellaneous	194,704	138,121	284,149	-89,445
TOTAL OPERATING EXPENDITURES	\$54,871,322	\$13,787,173	\$54,495,719	\$375,603
OPERATING INCOME	\$14,939,858	\$5,057,127	\$16,984,547	\$2,044,689
NON-OPERATING REVENUES				
Investment Income	\$2,038,921	\$1,114,604	\$2,643,795	\$604,874
Shared Revenue from Primary Govt	9,982,747	2,511,452	9,998,512	15,765
LOC Advance	2,747,132	2,747,132	2,747,132	0
Operating Grants	237,500	13,272	237,500	0
Other Revenue	8,500	90	6,465	-2,035
	\$15,014,800	\$ 6,386,550	\$15,633,404	\$618,604
NON-OPERATING EXPENSES				
Debt Service	\$16,984,896	\$11,473,205	\$16,234,598	\$750,298
Trademark License Fee	2,747,132	2,747,132	2,747,132	0
Other Expenditures	3,360	1,134	3,654	-294
	\$19,735,388	\$14,221,471	\$18,985,384	\$750,004
NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY	\$10,219,270	-\$2,777,794	\$13,632,567	\$3,413,297
Transfer (to)/from Operating Capital Outlay	-\$10,219,270	-\$2,508,406	-\$10,219,270	\$0
SURPLUS (DEFICIT)	\$0	-\$5,286,200	\$3,413,297	\$3,413,297
TOTAL REVENUES	\$84,825,980	\$25,230,850	\$87,113,670	
TOTAL APPROPRIATIONS	\$84,825,980	\$30,517,050	\$83,700,373	



January 30, 2025

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 three months ended December 31, 2024.

Operating Revenues for Q1 were \$36.25 million. Annual projected year-end revenues are tracking to exceed budget by \$0.15 million but could change as the year progresses. Operating Expenditures for Q1 were \$19.41 million. Expenditures are tracking under budget of \$0.06 million at year-end. The quarter closed with a positive Operating Income of \$16.83 million and the projected year-end Operating Income currently sits at \$0.21 million above budget but may change in future quarters.

JAA will continue to monitor passenger activity and adjust spending accordingly to maintain a stable financial position.

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
Jose.lopez@flyjacksonville.com
Office: 904-741-3861

Jacksonville Aviation Authority
Jacksonville, Florida
Quarterly Report Summary
For the Three months ended December 31, 2024
UNAUDITED

Cash and investments	\$352,594,663		Current liabilities	\$59,948,021
Other current assets	43,731,138		Other liabilities	429,072,389
Fixed and other assets	893,591,148		Total equity	800,896,539
Total assets	<u>\$1,289,916,949</u>		Total liabilities and equity	<u>\$1,289,916,949</u>
UNAUDITED				
	2024/2025	YTD	Annual	Budget
	Revised Budget	Actual	Projected	Variance
				Favorable
				(Unfavorable)
OPERATING REVENUES				
Concessions	\$25,305,587	\$6,422,038	\$25,688,152	\$382,565
Fees & Charges	26,906,993	6,301,536	26,706,144	-200,849
Space & Facility Rentals	54,575,478	14,137,085	55,048,340	472,862
Parking	36,437,436	8,822,167	35,988,668	-448,768
Sale of Utilities	1,966,606	454,517	1,818,068	-148,538
Other Miscellaneous Operating Revenue	356,149	111,432	445,728	89,579
TOTAL OPERATING REVENUES	<u>\$145,548,249</u>	<u>\$36,248,775</u>	<u>\$145,695,100</u>	<u>\$146,851</u>
OPERATING EXPENDITURES				
Salaries	\$26,515,656	\$6,691,448	\$26,765,792	-\$250,136
Benefits	11,747,735	3,044,699	11,878,796	-131,061
Services and Supplies	22,095,096	5,696,198	22,284,792	-189,696
Repairs & Maintenance	11,852,621	1,520,408	11,581,632	270,989
Promotion, Advertising and Dues	1,108,227	251,731	1,106,924	1,303
Registration & Travel	767,525	120,253	751,012	16,513
Insurance Expense	2,916,063	719,950	2,879,800	36,263
Cost of Goods for Sale	989,000	215,776	953,104	35,896
Utilities, Taxes & Gov't Fees	5,288,458	1,153,653	5,014,612	273,846
Operating Contingency	3,000,000	0	3,000,000	0
TOTAL OPERATING EXPENDITURES	<u>\$86,280,381</u>	<u>\$19,414,116</u>	<u>\$86,216,464</u>	<u>\$63,917</u>
OPERATING INCOME	<u>\$59,267,868</u>	<u>\$16,834,659</u>	<u>\$59,478,636</u>	<u>\$210,768</u>
NON-OPERATING REVENUES				
Passenger Facility Charges	\$15,753,076	\$3,742,592	\$15,670,368	-\$82,708
Customer Facility Charges	8,000,000	1,712,372	7,949,488	-50,512
Investment income	8,799,349	3,947,956	12,091,824	3,292,475
Other Revenues	210,360	231,936	427,744	217,384
TOTAL NON-OPERATING REVENUES	<u>\$32,762,785</u>	<u>\$9,634,856</u>	<u>\$36,139,424</u>	<u>\$3,376,639</u>
NON-OPERATING EXPENDITURES				
Debt Service	\$34,019,927	\$10,008,409	\$34,019,927	\$0
Other Expenditures	239,650	98,826	395,304	-155,654
TOTAL NON-OPERATING EXPENDITURES	<u>\$34,259,577</u>	<u>\$10,107,235</u>	<u>\$34,415,231</u>	<u>-\$155,654</u>
NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS	<u>\$57,771,076</u>	<u>\$16,362,280</u>	<u>\$61,202,829</u>	<u>\$3,431,753</u>
Transfer (to) Operating Capital Outlay	-\$17,187,000	-\$3,176,426	-\$17,187,000	\$0
Transfer (to)/from Passenger Facility Charge Reserve	0	-8,558	-8,558	-8,558
Transfer (to)/from Retained Earnings	-40,584,076	0	0	40,584,076
SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$13,177,296</u>	<u>\$44,007,271</u>	<u>\$44,007,271</u>
TOTAL REVENUES	<u>\$178,311,034</u>	<u>\$45,883,631</u>	<u>\$181,834,524</u>	<u>\$3,523,490</u>
TOTAL APPROPRIATIONS	<u>\$178,311,034</u>	<u>\$32,706,335</u>	<u>\$137,827,253</u>	<u>\$40,483,781</u>
FULLTIME POSITIONS	<u>306</u>	<u>300</u>	<u>306</u>	<u>0</u>
TEMPORARY EMPLOYEE HOURS	<u>5,220</u>	<u>348</u>	<u>3,000</u>	<u>2,220</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY
 FOR THE QUARTER ENDED DECEMBER 31, 2024

Jacksonville Housing Finance Authority

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	\$14,010,747	Current Liabilities	\$139,237
Taxes & Other Receivable, Net	17,987,720	Other Liabilities	-
Due from Other Government Units	0	Deferred Inflows	-
Inventories	0		
Other Current Assets	0	Total Liabilities	<u>\$139,237</u>
Deferred Charges	0		
Capital Assets, Net	0		
		<u>Fund Equity</u>	
		Beginning of Year	\$31,478,670
		Current Yr Less Encumbrances	380,560
		Reserves & Encumbrances	-
		Total Fund Balance	<u>\$31,859,230</u>
TOTAL ASSETS	<u><u>\$31,998,466</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>\$31,998,466</u></u>

BUDGET INFORMATION

	ORIGINAL BUDGET	YTD ACTUAL	PROJECTION	VARIANCE + Fav / - Unfav
<u>Revenue</u>				
Investment Pool/Interest Earnings	\$202,696	\$84,817	\$339,270	\$136,574
Mortgage Interest Income	52,684	7,619	30,476	-22,208
Realized Gain/Loss on Investments	12,975	4,990	19,960	6,985
Miscellaneous Sales/Charges	5,000	10	40	-4,960
Bond Issuer Fees	164,766	362,550	1,450,198	1,285,432
Bond Application Fees	6,158	0	7,500	1,342
Total Revenue	<u>\$444,279</u>	<u>\$459,986</u>	<u>\$1,847,444</u>	<u>\$1,403,165</u>
<u>Expenditure</u>				
Salaries	\$20,598	\$0	\$0	\$20,598
Medicare Tax	286	0	0	286
Pension Contribution	0	0	0	0
GEPP DB Unfunded Liability	0	0	0	0
Disability Trust Fund ER	51	0	0	51
GEPP Defined Contribution DC ER	1,359	0	0	1,359
Group Life Insurance	53	0	0	53
Group Dental	0	0	0	0
Group Hospitalization Insurance	1,924	0	0	1,924
Total Personnel	<u>\$24,271</u>	<u>\$0</u>	<u>\$0</u>	<u>\$24,271</u>
Other Professional Services	\$319,200	\$77,800	\$311,200	\$8,000
Travel Expense	8,000	0	7,500	500
Advertising and Promotions	3,392	0	3,000	392
Miscellaneous Services & Charges	9,901	53	210	9,691
ISA-Computer Sys Maint&Security	1,463	0	0	1,463
ISA-Copy Center	2,383	0	0	2,383
ISA-Mailroom Charges	1,361	399	1,594	-233
ISA-OGC Legal	50,000	0	50,000	0
ISA-Building Allocation (Ed Ball)	0	0	0	0
Office Supplies	245	0	245	0
Food	2,213	0	2,000	213
Computer Software/Items	0	0	0	0
Dues and Subscriptions	12,000	1,175	12,000	0
Employee Training Expenses	0	0	0	0
Total Operating Expenses	<u>\$410,158</u>	<u>\$79,426</u>	<u>\$387,749</u>	<u>\$22,409</u>
Office Equipment	\$0	\$0	\$0	\$0
Indirect Cost - General Government	9,850	0	9,850	0
Total Other Expenditures	<u>\$9,850</u>	<u>\$0</u>	<u>\$9,850</u>	<u>\$0</u>
Total Expenditure	<u><u>\$444,279</u></u>	<u><u>\$79,426</u></u>	<u><u>\$397,599</u></u>	<u><u>\$46,680</u></u>
Current Year	<u><u>\$0</u></u>	<u><u>\$380,560</u></u>	<u><u>\$1,449,845</u></u>	<u><u>\$1,449,845</u></u>

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

BOND CLASSIFICATION	FROM	TO	MOODY'S	S&P	FITCH
Issuer Credit Rating (Implied GO)	1997	1999	Aa2	AA	AA
	2000	2003	Aa2	n/a	n/a
	2004	2007	n/a	n/a	n/a
	2008	2009	Aa2	AA	AA
	2010	2013	Aa1	AA	AA+
	2014	2014	Aa2	AA	AA+
	2015	2018	Aa2	AA	AA
	2018	2020	A2	AA	AA
	2020	2022	Aa3	AA	AA
	2022	2024	Aa2	AA	AA
	2024	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	2024	Aa2	AA	AA-
	2024	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	2024	A1	AA	AAA / AA / AA-
	2024	Current	A1	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	2024	Aa3	AA-/A+	AA/A+
	2024	Current	Aa3	AA-/A+	A+/A+
	Commercial Paper Notes	2002	2003	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 December 31, 2024				
	<u>Fitch</u>	<u>S&P</u>	<u>Moody</u>	
<u>JEA</u>				
Uninsured Long Term				
Electric Senior Bonds	AA	A+	A1	
Electric Subordinated Bonds	AA	A	A2	
Uninsured Short Term				
Electric Senior Bonds	F1+	A-1	VMIG-1	
Electric Subordinated Bonds	F1	A-1	VMIG-1	
Uninsured Long Term				
SJRPP Bonds	AA	A+	A1	
Uninsured Long Term				
Water and Sewer Senior Bonds	AA+	AA+	Aa1	
Water and Sewer Subordinated Bonds	AA+	AA	Aa1	
Uninsured Short Term				
Water and Sewer Senior Bonds	F1 - F1+	A-1	VMIG-1	
Water and Sewer Subordinated Bonds	F1 - F1+	A-1 - A-1+	VMIG-1	
Uninsured Long Term				
Bulk Power Supply System Bonds	AA	A+	A1	
District Energy System Bonds	AA+	AA	Aa2	
<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 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 12/31/2024

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

Anna Brosche

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

Subfund 00111 - General Fund Operating	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Advisory Boards And Commissions	5	5	0	5
City Council	84	76	8	84
Corrections	832	745	76	821
Courts	7	4	3	7
Downtown Investment Authority	12	9	3	12
Employee Services	42	40	2	42
Executive Office of the Mayor	23	23	0	23
Executive Office of the Sheriff	26	26	1	27
Finance and Administration	120	103	17	120
Fire and Rescue-Center	1,902	1,859	43	1,902
Investigations & Homeland Security	511	509	3	512
Jacksonville Human Rights Commission	9	9	0	9
Medical Examiner	35	34	1	35
Military Affairs and Veterans	14	14	0	14
Neighborhoods	223	189	34	223
Office of Economic Development	12	12	0	12
Office of Ethics	3	3	0	3
Office of General Counsel-Center	1	1	0	1
Office of the Inspector General	12	12	0	12
Parks, Recreation & Community Services	260	237	23	260
Patrol & Enforcement	1,433	1,268	113	1,381
Personnel & Professional Standards	231	194	54	248
Planning and Development	38	35	3	38
Police Services	357	384	17	401
Public Library	310	296	14	310
Public Works	296	276	20	296
Supervisor of Elections	34	33	1	34
Subfund Total	6,832	6,396	436	6,832

Subfund 00113 - Special Events - General Fund	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Parks, Recreation & Community Services	13	12	1	13
Subfund Total	13	12	1	13

Subfund 00191 - Property Appraiser	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Office of Property Appraiser	113	106	7	113
Subfund Total	113	106	7	113

Subfund 00192 - Clerk Of The Court	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Clerk of the Court-Center	36	25	11	36
Subfund Total	36	25	11	36

Subfund 00193 - Tax Collector	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Tax Collector Department	254	235	19	254
Subfund Total	254	235	19	254

Subfund 10101 - Concurrency Management System	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Planning and Development	7	7	0	7
Subfund Total	7	7	0	7

Subfund 10201 - Air Pollution Tag Fee	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	6	6	0	6
Subfund Total	6	6	0	6

Subfund 10203 - Air Pollution EPA Fund	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	12	11	1	12
Subfund Total	12	11	1	12

Subfund 10301 - Tourist Development Council	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
City Council	2	2	0	2
Subfund Total	2	2	0	2

Subfund 10701 - 911 Emergency User Fee	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Police Services	5	5	0	5
Subfund Total	5	5	0	5

Subfund 10806 - Arlington CRA Trust	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Office of Economic Development	1	1	0	1
Subfund Total	1	1	0	1

Subfund 10901 - Kids Hope Alliance Fund	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Kids Hope Alliance	42	42	0	42
Subfund Total	42	42	0	42

Subfund 10902 - Kids Hope Alliance Grant	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Kids Hope Alliance	2	2	0	2
Subfund Total	2	2	0	2

Subfund 11101 - Community Development	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	15	14	1	15
Subfund Total	15	14	1	15

Subfund 11103 - Homelessness Initiatives Special Revenue Fund	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue-Center	7	7	0	7
Subfund Total	7	7	0	7

Subfund 11301 - Huguenot Park	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Parks, Recreation & Community Services	10	10	0	10
Subfund Total	10	10	0	10

Subfund 11302 - Kathryn A Hanna Park Improvement	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Parks, Recreation & Community Services	17	17	0	17
Subfund Total	17	17	0	17

Subfund 11308 - Cecil Field Commerce Center	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Parks, Recreation & Community Services	6	6	0	6
Subfund Total	6	6	0	6

Subfund 11406 - Community Services Grants	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	12	3	9	12
Military Affairs and Veterans	6	4	2	6
Parks, Recreation & Community Services	76	67	10	77
Subfund Total	94	74	21	95

Subfund 11407 - Jacksonville Sheriff's Office Grants	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Police Services	51	39	12	51
Subfund Total	51	39	12	51

Subfund 11409 - Fire & Rescue Grants	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue-Center	9	7	2	9
Subfund Total	9	7	2	9

Subfund 11411 - Regulatory & Environmental Grants	01-Oct-24	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-24	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-24	Oracle Position Control		
		Filled	Vacant	Total
Police Services	1	1	0	1
Subfund Total	1	1	0	1

Subfund 11524 - Sheriff's Trusts - Programs Carryforward	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Police Services	2	2	0	2
Subfund Total	2	2	0	2

Subfund 11601 - Housing Services		01-Oct-24	Oracle Position Control		Total
			Filled	Vacant	
Neighborhoods		4	3	1	4
	Subfund Total	4	3	1	4

Subfund 11602 - Housing Opportunities For Persons with Aids		01-Oct-24	Oracle Position Control		Total
			Filled	Vacant	
Neighborhoods		1	1	0	1
	Subfund Total	1	1	0	1

Subfund 11603 - Home Investment Program		01-Oct-24	Oracle Position Control		Total
			Filled	Vacant	
Neighborhoods		5	5	0	5
	Subfund Total	5	5	0	5

Subfund 11701 - State Housing Initiative Partnership - SHIP		01-Oct-24	Oracle Position Control		Total
			Filled	Vacant	
Neighborhoods		13	10	3	13
	Subfund Total	13	10	3	13

Subfund 15104 - Building Inspection		01-Oct-24	Oracle Position Control		Total
			Filled	Vacant	
Fire and Rescue-Center		13	10	3	13
Planning and Development		176	157	19	176
	Subfund Total	189	167	22	189

Subfund 15107 - Library Conference Facility Trust		01-Oct-24	Oracle Position Control		Total
			Filled	Vacant	
Public Library		3	3	0	3
	Subfund Total	3	3	0	3

Subfund 15111 - Opioid Settlement Fund		01-Oct-24	Oracle Position Control		Total
			Filled	Vacant	
Fire and Rescue-Center		2	2	0	2
	Subfund Total	2	2	0	2

Subfund 15204 - Duval County Teen Court Programs Trust		01-Oct-24	Oracle Position Control		Total
			Filled	Vacant	
Courts		5	5	0	5
	Subfund Total	5	5	0	5

Subfund 15213 - Court Costs \$65 Fee FS: 939 185	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Courts	9	7	2	9
Subfund Total	9	7	2	9

Subfund 15302 - Hazardous Waste Program - SQG	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Neighborhoods	5	4	1	5
Subfund Total	5	4	1	5

Subfund 15303 - Gas Storage Tank Inspections & Cleanup	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Neighborhoods	30	17	13	30
Subfund Total	30	17	13	30

Subfund 15304 - Tree Protection & Related Expenditures	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Public Works	1	1	0	1
Subfund Total	1	1	0	1

Subfund 41102 - Off-Street Parking	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Downtown Investment Authority	36	30	6	36
Subfund Total	36	30	6	36

Subfund 42101 - Motor Vehicle Inspection	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Finance and Administration	4	4	0	4
Subfund Total	4	4	0	4

Subfund 43101 - Solid Waste Disposal	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Public Works	116	105	11	116
Subfund Total	116	105	11	116

Subfund 44101 - Stormwater Service	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Neighborhoods	6	6	0	6
Public Works	47	42	5	47
Subfund Total	53	48	5	53

Subfund 51101 - Motor Pool	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Finance and Administration	97	72	25	97
Subfund Total	97	72	25	97

Subfund 51102 - Motor Pool - Vehicle Replacement	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Finance and Administration	3	2	1	3
Subfund Total	3	2	1	3

Subfund 52101 - Copy Center	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Finance and Administration	5	5	0	5
Subfund Total	5	5	0	5

Subfund 53101 - Information Technologies	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Finance and Administration	123	108	15	123
Subfund Total	123	108	15	123

Subfund 53102 - Radio Communication	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Finance and Administration	11	9	2	11
Subfund Total	11	9	2	11

Subfund 54101 - Public Building Allocations	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Public Works	61	56	5	61
Subfund Total	61	56	5	61

Subfund 55101 - Office Of General Counsel	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Office of General Counsel-Center	79	68	11	79
Subfund Total	79	68	11	79

Subfund 56101 - Self Insurance	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total

Finance and Administration	25	24	1	25
Subfund Total	25	24	1	25

Subfund 56201 - Group Health	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Employee Services	9	8	1	9
Subfund Total	9	8	1	9

Subfund 56301 - Insured Programs	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	9	8	1	9
Subfund Total	9	8	1	9

Subfund 65101 - General Employees Pension Trust	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
Pension Fund	5	5	0	5
Subfund Total	5	5	0	5

Citywide Total:	01-Oct-24	Oracle Position Control		
		Filled	Vacant	Total
	8,444	7,807	638	8,445

Citywide Employee Cap
Summary of Changes

SF 00111 General Fund - GSD

Net Change: 0

Departments Reporting to the Sheriff

	1-Oct-24	31-Dec-24	Change
<u>Corrections</u>	832	821	(11)
Position(s) moved to/from other Department(s)			
No RC Submitted		(8)	
RC25-054		(3)	
<u>Executive Office of the Sheriff</u>	26	27	1
Position(s) moved to/from other Department(s)			
No RC Submitted		1	
<u>Investigations and Homeland Security</u>	511	512	1
Position(s) moved to/from other Department(s)			
No RC Submitted		1	
<u>Patrol and Enforcement</u>	1,433	1,381	(52)
Position(s) moved to/from other Department(s)			
No RC Submitted		(52)	
<u>Personnel and Professional Standards</u>	231	248	17
Position(s) moved to/from other Department(s)			
No RC Submitted		14	
RC25-054		3	
<u>Police Services</u>	357	401	44
Position(s) moved to/from other Department(s)			
No RC Submitted		44	

Citywide Employee Cap
Summary of Changes

Other Subfunds

SF 11406 Community Services Grants

1

Department	Change	Description
Parks, Recreation and Community Services	1	Ordinance 2024-766-E approved by Council 10/22/24