



Council Auditor's Office

Quarterly Summary for the Twelve Months Ended September 30, 2024

December 12, 2024

Report #887

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



December 12, 2024

Report #887

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 twelve months ended September 30, 2024 for the City and its Independent Agencies. The various reporting entities prepared and submitted these unaudited reports to the Council Auditor's Office. These reports are not audited by the Council Auditor's Office, but rather are assessed for reasonableness. Thus, our report does not represent an audit or attestation conducted pursuant to Government Auditing Standards.

Additionally, the City's Finance Department has provided a schedule that shows the original and revised employee caps by department and fund and the number of filled full time positions at the close of the quarter (shown on pages 94 through 104).

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 November 30, 2024 and we are to submit the consolidated financial report by December 15, 2024. The City and each of the Independent Agencies submitted their reports on time.

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 27 through 29 of the report. Expenditures by department are presented on page 31. Further detail is provided on page 32 for all departments that incurred an unfavorable variance.

As of the time the data was pulled for this quarterly summary report by the Finance Department, the City was working on the Annual Comprehensive Financial Report for the period ended September 30, 2024. Any adjustments that are made while the City is finalizing the trial balance or based on the audit work performed by the external auditors could impact the amount 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 incurred a net overall favorable variance of approximately \$107 million at year end within the General Fund/General Services District (GF/GSD). The true variance is approximately \$43 million after removing debt funded projects and other items that will need to be carried forward into FY 2024/25. However, it is important to understand this does not mean the Operating Reserves are increasing by either the \$107 million or the \$43 million positive variance because of the fact that approximately \$71 million was appropriated from Operating Reserves during the FY 2023/24 and the variance simply means that less reserves were used than planned. The amount of actual change to Operating Reserves depends on whether you are starting with the Operating Reserve amount per the most recent audited financial statements ending 9/30/23 or the Operating Reserve amount per the most recent audited financial statements ending 9/30/23 less planned uses of approximately \$71 million approved during FY 2023/24. If you are starting with:

- the September 30, 2023 Annual Comprehensive Financial Report Operating Reserve amount of \$416 million, it is expected that the Operating Reserves will decrease by \$28 million to \$388 million based on FY 23/24 activity.
- the available Operating Reserves amount stated during the summer of \$345 million (which factored in all of the \$71 million in planned uses of Operating Reserves and deducted these from the \$416 million), it is expected that the Operating Reserves will increase by \$43 million to \$388 million based on FY 23/24 activity.

Of the planned use of Operating Reserves totaling approximately \$71 million, the City ended up using approximately \$28 million, all of which was simply transferred to the Emergency Reserves. This means that when combined, the Operating and Emergency Reserves are expected to be basically flat as of 9/30/24 compared to 9/30/23 (other than some additional interest income in the Emergency Reserves).

Lastly, while not related to FY 23/24 activity, it is of note that there are already approved uses of Operating Reserves totaling \$27 million for FY 24/25 (which includes approximately \$10 million appropriated in the FY 2024/25 budget and additional legislation approved to date). There is also an additional \$20 million in potential uses of Operating Reserves identified by the Finance Department to fund various economic incentives during FY 2024/25 (some of which were identified as part of the Mayor's proposed budget, and the remaining items were previously approved but did not have carryover language included).

GF/GSD (Fund 00111) – Revenues (page 27)

The Finance Department's report shows a net overall favorable variance of \$1.3 million in GF/GSD total revenue mostly driven by favorable variances in Investment Pool Earnings, Utility Service Tax, and Ad Valorem Taxes. These favorable variances are offset by unfavorable variances in Debt Funding: Debt Management Fund, State Shared Revenue, and Franchise Fees. Further detail is provided by the Finance Department in their memo which is included on pages 18-19 of this report.

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

- Favorable variances:
 - Investment Pool/Interest Earnings incurred a favorable variance of \$12.9 million due to a higher return than budgeted.
 - The Utility Service Tax incurred a favorable variance of \$5 million for the fiscal year.
 - Ad Valorem Taxes has a favorable budget variance of \$4.7 million. The favorable variance was actually \$10.3 million in total. Ordinances approved by City Council during the year appropriated \$5.6 million of additional current year revenue collections, reducing the variance to \$4.7 million.
 - Ordinance 2023-880-E approved the use of \$1,145,764 for JSO Radio Security Enhancements,
 - Ordinance 2024-107-E approved the use of \$3.5 million for the JU College of Law,
 - Ordinance 2024-255-E approved the use of \$193,176 for the Supervisor of Elections, and
 - Ordinance 2024-466-E approved the use of \$785,000 to provide funding to Goodwill Industries of North Florida, Inc.
 - Contributions from Local Units has a \$1.4 million favorable budget variance which is due to the Jacksonville Beach Community Redevelopment Agency returning funds in the amount of \$1,656,774 to the City related to the period ended 9/30/23. According to the Florida Statutes, if there are any funds remaining in the Tax Increment Trust Fund, they must either be appropriated to specific projects, used to reduce debt, or returned to the taxing authorities.
 - Net Transport Revenue has a favorable budget variance of \$1.3 million even though net transports have decreased. The favorable variance is due to changes in the types of transports (e.g., services provided), which changes the overall revenue, payments, and contractual write-downs.
- Unfavorable variances:
 - Debt Funding: Debt Management Fund has an unfavorable variance of \$15 million due to not needing to use the debt management fund revenue during the year for the University of Florida Health and Financial Technology Graduate Education Center since the project was not started in FY 2023/24.
 - State Shared Revenue incurred a net unfavorable variance of \$5.5 million, which is primarily due to the Local Government Half Cent Sales Tax incurring an unfavorable variance of \$10.4 million that was offset by favorable variances of \$2 million and \$1.7 million for the Municipal and County Shared Revenues, respectively.
 - Franchise fees incurred an unfavorable variance of \$2.9 million.

GF/GSD (Fund 00111) – Expenditures (pages 27-28)

The GF/GSD expenditure variances show an overall favorable variance of \$105.7 million. As mentioned in the introduction there are many things that will reduce this variance significantly. The below explains what makes up the \$105.7 million variance shown with comments as

applicable to explain things that will mitigate that variance:

- A favorable variance in Grants, Aids & Contributions – Debt Funded of \$35 million and Other Uses – Debt Funded of \$17.5 million due to not using the funding for the University of Florida Health and Financial Technology Graduate Education Center and for the Fulton Cut Crossing Powerlines during the fiscal year. Since any cost incurred will be funded with debt, these positive variances do not impact Operating Reserves.
- A favorable variance of \$19.2 million in Grants, Aids, and Contributions mostly due to items that are being carried forward into FY 24/25 based on various legislation.
- A favorable variance in Other Operating Expenses of \$15.1 million primarily due to a favorable variance of \$7.6 million for Judgement, Claims, and Settlements related to Fuqua BCDC One Riverside Project Owner, LLC not being spent in fiscal year 2023/24. These funds have been reappropriated in fiscal year 2024/25 through Ordinance 2024-849-E utilizing Operating Reserves and are included in the amount of Operating Reserves appropriated during FY 24/25 mentioned in the introduction. The favorable variance also includes favorable variances of \$1.8 million for Electricity – Utility Bills, \$1.4 million for Miscellaneous Non-Departmental Expenditures within in Jax Citywide Activities based on REV and QTI grant payments and not spending funds for Septic Tank Phase Out, and \$1.3 million for Clothing, Uniforms, and Safety Equipment within Police Services.
- Capital Outlay has a favorable variance of \$5.8 million primarily for computer equipment. However, these funds have been carried over into fiscal year 2024/25 as part of Schedule AF of the Budget Ordinance and this favorable variance will be eliminated.
- A favorable budget variance in Internal Service Charges of \$3.9 million primarily due to fleet repairs and replacement within Fire Rescue described in further detail below.
- A favorable variance in Professional and Contractual Services of \$3.7 million primarily due to favorable variances in various departments mainly made up of \$840,112 in the Neighborhoods Department, \$511,842 in Office of the Sheriff, \$709,001 in the Office General Counsel, \$414,276 in Public Works, \$299,412 in Parks, Recreation and Community Services.

Further detail is provided by the Finance and Administration Department in their memo which is included on pages 19-20 of this report.

GF/GSD (Fund 00111) – Expenditures by Department (page 31)

The schedule on page 31 presents GF/GSD expenditures by department. As of the end of the fourth quarter, three departments incurred unfavorable variances: Investigations and Homeland Security (\$2,891,185), Personnel and Professional Standards (\$1,153,957), and Office of Ethics (\$747). The unfavorable variances for these departments are explained in further detail on page 32.

Office of the Sheriff (GF/GSD):

Although some of the individual departments within the Office of the Sheriff incurred unfavorable variances, overall, the Office of the Sheriff experienced a net favorable variance of \$4.4 million made up of a favorable variance of \$5.2 million in expenditures and an unfavorable variance of \$0.8 million in revenue. Below is a summary of specific expenditure variances by department for the Office of the Sheriff with significant favorable or unfavorable variances.

- The Police Services Department shows a favorable variance of \$4.2 million primarily due

to a favorable variance of \$1.2 million in Clothing, Uniforms, & Safety Equipment and \$4.5 million in Computer Equipment expenses which has been carried over into fiscal year 2024/25 as part of Schedule AF of the Budget Ordinance. These favorable variances are offset by an unfavorable variance of \$2.1 million in personnel costs primarily due to overtime charges. However, with the carryforward of funds for the computer equipment this department really has an unfavorable variance of \$0.3 million.

- The Patrol and Enforcement Department has a favorable variance of \$2 million primarily due to savings in personnel costs because of vacancies. However, the favorable variances were offset with a negative variance for fleet vehicle allocations of \$1.2 million since the Sheriff's Office was charged the full cost for some vehicles although there was not budget capacity added to cover the full cost.
- The Corrections Department shows a favorable variance of \$1.7 million, which is primarily due to favorable variances of \$0.9 million in personnel costs due to vacancies and \$0.5 million in Contract Food Services – Jail. However, the variance for Contract Food Services – Jail will be eliminated due to an accrual, which will bring the overall favorable variance for corrections down to \$1.2 million.
- The Investigations and Homeland Security Department has an unfavorable variance of \$2.9 million primarily due to an unfavorable variance in Personnel Costs of \$2.1 million mostly due to overtime expense based on case load and \$0.8 million for vehicle replacement since the Sheriff's Office was charged the full cost for some vehicles although there was not budget capacity added to cover the full cost.
- The Personnel and Professional Standards Department has an unfavorable variance of \$1.2 million primarily due to personnel costs exceeding budget.

Other Departments (GF/GSD):

- Jax Citywide Activities shows a favorable variance of \$77 million; however, most of this will not be realized and/or does not impact Operating Reserves because \$52.5 million is related to Debt Management Fund items that if spent would have a revenue to offset the cost and the remaining items mainly had either carryover in the legislation that authorized the items or have had subsequent legislation to be appropriated in FY 24/25 (e.g., Fuqua BCDC One Riverside for \$7.6 million).
- The Neighborhoods Departments has a favorable variance of \$5.7 million due to a favorable variance of \$3.4 million in Miscellaneous Grants and Aids that all have carryforward language into FY 24/25, \$1 million in personnel costs, and \$0.8 million in Professional and Contractual Services of which \$250,000 was carried forward to FY 24/25.
- The Fire and Rescue Department shows a favorable variance of \$5.3 million due to a favorable variance of \$2.1 million in personnel costs based on vacancies that assist in meeting the overall City salary and benefits lapse, a favorable variance of \$1.8 million in Fleet Repairs, Sublet and Rentals due to not being charged for the refurbished vehicles that are still in progress (discussed in Motor Pool write-up), and a favorable variance of \$1.6 million in Fleet Vehicle Replacements due to delays on when vehicles will be received.
- The Public Works Department shows a favorable variance of \$3.2 million primarily due to a favorable variance of \$1.8 million in Electricity, \$0.5 million in personnel costs, and \$0.4 million for Professional and Contractual Services.
- City Council shows a favorable variance of \$1.5 million primarily due to a favorable variance of \$0.7 million in internal services charges for legal based on usage during the

fiscal year, a favorable variance of \$0.3 million in personnel costs, and a favorable variance of \$0.2 million in Professional and Contractual Services.

- The Public Library is projecting a favorable budget variance of \$1.5 million primarily due to a projected favorable budget variance of \$0.8 million in personnel costs due to vacancies and \$0.3 million for capital items that are mostly being carried forward into FY 24/25.

Other Funds

Our review consisted of the GF/GSD and 21 other funds. Of the 21 other funds reviewed, 3 funds incurred an unfavorable variance: Special Events (\$211,071), Motor Vehicle Inspection (\$9,435), and City Venues-City (\$824,845).

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 an overall unfavorable budget variance of \$211,071 for the fiscal year, which includes an unfavorable revenue variance of \$177,338 along with an unfavorable expenditure variance of \$33,733. The unfavorable revenue variance is primarily due to Ticket Sales for the Florida-Georgia game since not all tickets are sold but are used for sponsorship commitments. The unfavorable expenditure variance is primarily due to an unfavorable variance in Salaries of \$205,126 due to an overage in Overtime costs based on Special Events paying overtime costs for police and fire and other support staff for events, offset by savings in Other Operating Expenses. The unfavorable expenditure variance indicates that the Special Events fund exceeded its appropriation authority approved by City Council by \$33,733.

Also, this fund has a negative cash balance of \$108,792 which should be addressed with recapture funds for FY 2023/24 pursuant to the Budget Ordinance.

Building Inspection (Fund 15104)

The schedule for Building Inspection shows an overall favorable variance of \$2,192,386 for the fiscal year. Pursuant to Florida Statutes Section 553.80(7), the fund balance carryforward should not exceed the average operating budget for the previous four fiscal years. Based on the activity during FY 2023/24 it will be close as to whether this threshold will be exceeded. If it is exceeded, pursuant to state law, the City would either need to reduce and rebate fees, upgrade the hardware or software systems to increase service, pay for the construction of a building or structure that houses the building inspection area, or for training for applicable staff associated with enforcing the Florida Building Code. There is some funding in FY 2024/25 for construction of the space for the Building Inspection area and there is an ongoing system development that may mitigate a need for a change to fees; however, we do recommend that the city fully analyze the situation to determine whether a fee reduction or rebate is needed even if the state law maximum threshold is not exceeded.

Solid Waste Disposal (Fund 43101)

The schedule for Solid Waste Disposal (43101) shows an overall favorable variance of \$2,153. This is caused by positive variances of revenue of \$3.4 million in revenue that are almost entirely offset with the negative variances in expenditures. It is important to note that we have questions outstanding to the Accounting Division regarding the negative variance to Professional and Contractual Services that could result in the unfavorable variance for expenditures being zeroed out, which would result in an overall positive variance for the fund of around \$3.4 million and potentially a reduction in the Solid Waste Loan by a corresponding amount if there are no other adjustments.

The positive variance for revenue of \$3.4 million is mainly the result of \$1.9 million in additional tipping fees, \$1.2 in additional investment pool earnings, and \$1 million in franchise fees offset partially by the reduction in the loan received from the General Fund/GSD of \$850,000 based on a reduction in the loan for FY 2022/23 activity. The unfavorable variance for expenditures of \$3.4 million was primarily due to unfavorable variances of \$2.6 million for Professional and Contractual Services and \$1.1 million for Debt Management Fund Repayments due to not including new debt for this fund in the FY 2023/24 budget offset slightly by a favorable variance of \$850,000 for the loan reduction related to FY 2022/23.

With the recapture reduction of \$850,000 taken into account, the operating loans from the General Fund/GSD are anticipated to accumulate to \$56.4 million as of September 30, 2024 since starting in fiscal year 2017/18. The fund also owes the General Fund/GSD an additional \$5 million pursuant to Ordinance 2018-458-E, bringing the total projected amount of the loans from the General Fund/GSD to \$61.4 million at the end of fiscal year 2023/24. Due to the increase in contract hauler costs approved during fiscal year 2022/23, these loan amounts significantly increased in fiscal year 2023/24.

City Venues – City (Fund 47101)

The schedule for City Venues – City (47101) shows an overall unfavorable variance of \$824,845 for the fiscal year. Miscellaneous Revenue shows an unfavorable variance of \$3,523,378 which is due to the Supplemental Rent payment from the Jaguars. The rent for FY 2023/24 was not paid by the Jaguars based on the stadium lease agreement which has the City essentially paying the rent for the Jaguars and having that payment be credited to a portion of the City's \$775 million contribution to the stadium. The process for getting the rent payment paid by the City from the capital account to this fund has not yet been resolved and may require legislation. This unfavorable variance is offset by a \$2 million favorable variance in Other Operating Expenses primarily due to utility costs savings.

The balance sheet for this fund shows a negative cash balance of \$17.8 million. This is due to debt being charged to this fund instead of City Venues Debt Fund (47105). This as well as other related items will need to be addressed by the Finance Department. With these adjustments, the fund will not have negative cash.

City Venues – ASM (Fund 47102)

The schedule for City Venues – ASM (47102) shows an overall favorable budget variance of \$7,849,806 for the fiscal year. However, the transactions for September were not included in the amounts shown on the schedule. With the September transactions included, the overall favorable variance for the fiscal year is reduced to \$3 million. With the updated amounts, Total Revenue has a favorable variance of \$21.1 million and Total Expenditures has an unfavorable variance of \$18.1 million. While the original budget authority was exceeded, there is a provision in the contract between ASM and the City that allows this to occur without further City Council approval as long as the facility manager has prior written authorization from the City and the contribution from the City to this fund does not increase. As shown on the schedule in Transfers from Other Funds, the net contribution from the City did not increase so the Administration was allowed to and did approve the increase in expenditure authority through the process agreed to between ASM and the Administration pursuant to the contract.

Of note, with the September transactions included, this fund will have a negative fund balance of \$2 million for the fiscal year, which is an improvement from the negative cash of \$5.1 million as of 9/30/23.

Motor Pool (Fund 51101)

The schedule for the Motor Pool Fund (51101) shows an overall favorable variance of \$398,691. However, the favorable variance of \$1.1 million for Capital Outlay has been carried over to FY 2024/25 as part of Schedule AF of the Budget Ordinance, and with this carryover, this will bring the overall variance for the Motor Pool fund to an unfavorable amount of approximately \$0.7 million without Fleet billing the Fire and Rescue Department for the cost which has not been done for FY 23/24 at this point in time. Either there needs to be an adjustment, or a bill will need to be filed to provide the funding to Fire and Rescue Department to cover the cost during FY 24/25.

Self Insurance (Fund 56101)

The schedule for the Self Insurance Fund (56101) shows an overall favorable variance of \$28.4 million for the fiscal year. This is primarily due to favorable variances of \$6.3 million in Investment Pool Earnings and \$19.7 million in Insurance Costs and Premiums. The favorable variance for Insurance Costs and Premiums will change since there are adjustments that will be made based on the annual actuarial report and the refund of equity to the plan participants (e.g., City and Independent Agencies that participate in the plan will be returned any contributions over and above the selected reserve levels).

Group Health (Fund 56201)

The schedule for the Group Health Fund (56201) shows an overall favorable variance of \$15.3 million for the fiscal year primarily due to the favorable variance of \$19 million for Insurance Costs and Premiums. However, the favorable variance of \$19 million is significantly overstated due to the accrual of \$5.1 million for the September payment for claims paid not yet being processed and the carryforward of encumbered amounts for multi-year contracts of \$10.7 million

from the prior year. If not for these items, the fund would not have a positive variance.

INDEPENDENT AGENCIES

JEA

All Systems

JEA's quarterly summary for the twelve months ending September 30, 2024, shows a surplus of \$61,419,684 for the Electric System, \$53,657,101 for the Water & Wastewater system and \$337,042 for the District Energy System (DES) at year end. The revised budget includes budget transfers made during the year and the FY 2023/24 budget amendment adjustments that were approved by Ordinance 2024-806-E. If approved, Ordinance 2024-948 which is currently before the Council, will amend JEA's FY 2024/25 budget by appropriating the surplus amounts mentioned above for each system to reduce the use of Debt Proceeds for Capital in FY 2024/25.

Electric System

Fuel Related Revenues & Expenses

For the twelve months ending September 30, 2024, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. The favorable variance of \$15,657,266 in Fuel Revenues is due to higher than budgeted sales due to weather conditions. The unfavorable variance in the Transfer to Other Regulatory Funds, Net, of \$8,070,574 represents an over recovery of fuel revenues which will be used for future costs. The unfavorable variance in Fuel & Purchased Power of \$7,586,692 is due to increased power purchases based on increased sales.

Base Related Revenues & Expenses

For the twelve months ending September 30, 2024, the Electric System schedule of Base Related Revenues and Expenses shows a surplus of \$61,419,684. The favorable variance of \$40,481,639 in Base Related Revenues is primarily due to a favorable variance of \$39,452,444 in Base Rate Revenues due to sales being higher than expected.

Base Operating Expenses show an unfavorable variance of \$17,103,710 which is due to an unfavorable variance of \$23,026,348 in Non-Fuel Purchase Power due to not using the budgeted \$15 million withdrawal from the Non-Fuel Purchase Power Rate Stabilization Fund which is a contra expense and \$8.6 million in higher expenses for Plant Vogtle. The unfavorable variance is partially offset by favorable variances of \$3,608,306 in Operating and Maintenance expenses due to savings in Other Services, Insurance, and credits for inter-company charges, \$1,878,857 in Conservation & Demand-side Management due to lower costs for incentives paid to customers and professional services, and \$1,110,702 in Environmental expense due to a \$2 million transfer from Operating and Maintenance expense into this line in the prior quarter to cover increased expenses for the Kennedy Generating Station remediation project.

Total Non-Operating Revenues show a favorable variance of \$5,280,779 in Investment Income based on higher than budgeted interest rates. There is an unfavorable variance of \$2,690,707 in Non-Operating Expenses mostly due to unfavorable variances of \$1,164,955 in Demand-side

Management – Rate Stabilization due to lower than expected operating expenses requiring a lower withdrawal from the rate stabilization fund and an unfavorable variance of \$889,392 in Environmental Rate – Stabilization due to requiring a smaller withdrawal from the rate stabilization account based on savings in Operating Capital Outlay.

Operating Capital Outlay shows a favorable variance of \$35,457,171 primarily due to overall electric system expenses reaching the limit of their approved appropriations for the year. As mentioned above, the surplus of \$61,419,684, which includes this favorable variance, is proposed to be appropriated through bill 2024-948 and will be used to fund capital projects and reduce the use of debt proceeds in FY 2024/25.

Water & Wastewater System

For the twelve months ending September 30, 2024, the Water & Wastewater System schedule of Revenues and Expenses shows a surplus of \$53,657,101.

Total Operating Revenues show a favorable variance of \$10,998,861 primarily due to favorable variances of \$9,052,760 in Other Revenues due to increases in charges to the Electric System for carrying inventory, Sewer Service Connection Fees, Backflow Commercial Inspection Fees, Late Fees, and Tapping Fees, and \$1,946,971 Water and Sewer Revenues due to increased customer accounts. Total Operating Expenses show an unfavorable variance of \$16,532,488 primarily due to an unfavorable variance of \$16,054,236 in Operating and Maintenance due to \$6.7 million in higher salaries, overtime and benefits expense, \$6.7 million in shared services for IT, finance and accounting, human resources and external affairs, and a combined \$4.3 million in other services and charges and supplies and materials. The unfavorable variance was partially offset by favorable variances of \$1.7 million in Expense Credits from a cost sharing program with the St. John’s River Management District and \$600,000 in interest on customer deposits.

Total Non-Operating Revenues show an unfavorable variance of \$9,923,804 due to unfavorable variances of \$8,362,976 in Capacity/Extension Fees based on new service connections being lower than budgeted and will be offset by a corresponding favorable variance in the transfer to capital for Capacity/Extension Fees. Investment Income shows an unfavorable variance of \$1,560,828 due to lower cash balances. The unfavorable variance Under Non-Operating Expenses, Debt Service shows an unfavorable variance of \$3,340,424 due to interest expense for usage of the line of credit.

Operating Capital Outlay shows a favorable variance of \$39,803,723 due to the use of additional debt proceeds during fiscal year 2023/24 instead of operating income. Environmental Capital Outlay shows a favorable variance of \$24,449,649 due to an intended budget transfer of \$25,000,000 to Operating Capital Outlay not being made. As mentioned above, the surplus of \$53,657,101, which includes these favorable variances, is proposed to be appropriated through bill 2024-948 and will be used to fund capital projects and reduce the use of debt proceeds in FY 2024/25.

District Energy System (DES)

For the twelve months ending September 30, 2024, the District Energy System schedule of Revenues and Expenses shows a surplus of \$337,042 at year end. Total Operating Revenues reflect

a favorable variance of \$322,425 based on increased amounts of chilled water used by customers. Total Operating Expenses show a favorable variance of \$135,928 primarily due to lower expense of approximately \$395,000 for utilities, professional services, maintenance, direct purchases, travel/training, supplemental workforce, and insurance which is partially offset by an increase in Industrial Services of \$263,000.

JACKSONVILLE TRANSPORTATION AUTHORITY

The financial report of the Jacksonville Transportation Authority (JTA) for the twelve months ending September 30, 2024, indicates no budgetary stress for JTA as a whole. However, the Bus, Connexion, and Ferry Divisions' actual expenditures exceeded the budgetary appropriation approved by City Council as noted below and in JTA's Quarterly Summary letter; therefore, legislation will need to be filed to amend their Fiscal Year 2023/24 budgets.

Bus Division

The Bus Division shows an overall surplus of \$111,443 at year-end, which is mainly due to a favorable variance in Total Operating Revenues of \$6,854,398, which was offset by an unfavorable variance of \$6,742,955 in operating expenses. The favorable variance in operating revenues was primarily due to Federal, State, & Local Grants having a favorable variance of \$8,843,816 due to JTA receiving reimbursements from prior period billings, and a favorable variance of \$2,187,017 in Local Option Gas Tax due to higher than budgeted gas tax collections. This is partially offset by an unfavorable variance of \$1,720,844 for Net Sales Tax – Operating due to lower than budgeted sales tax collections and an unfavorable variance of \$1,656,112 for Non-Transportation Revenue due to actuals for advertising, parking, and rents being lower than expected.

Operating Expenditures, shows an unfavorable variance of \$6,742,955, which is due to several items, including an unfavorable variance in Fringe Benefits of \$4,700,130 primarily due to holiday, vacation, and sick pay being underbudgeted for the year and an unfavorable variance of \$4,909,585 in the Transfer to CTC due to increased expenses in the CTC Division and an unfavorable variance of \$774,015 in the Transfer to Skyway due to decreased revenues in the Skyway Division. The unfavorable variances are partially offset by a favorable variance of \$4,087,735 in a contingency that was not used.

The Bus Division's expenditures exceeded its budgetary appropriation authority approved by the City Council by \$6,742,955. JTA will need to file legislation to amend their Fiscal Year 2023/24 budget as soon as possible.

Connexion (CTC) Division

The Connexion (CTC) Division is showing a balanced budget at year-end. However, as noted above there was an increase in the Transfer from Bus Operations in the amount of \$4,909,585 needed to cover increased expenses in the Connexion (CTC) Division. For Operating Expenditures, there was an unfavorable variance of \$4,380,653, primarily due to an unfavorable variance of \$4,753,559 for Services due to the contract provider's contract expense being higher as a result of taking over additional services.

The Connexion Division's expenditures exceeded its budgetary appropriation authority approved by the City Council by \$4,380,653. JTA will need to file legislation to amend their Fiscal Year 2023/24 budget as soon as possible.

Skyway Division

The Skyway Division is showing a balanced budget at year end. For Operating Revenues, JTA incurred an unfavorable variance of \$296,848 primarily due to an unfavorable variance in Federal Preventative Maintenance of \$972,370 based on JTA having less than expected qualified preventative maintenance expenses for which JTA would be reimbursed. This is partially offset by a favorable variance of \$774,015 in Transfer from Bus Operations to cover the decreased revenues. For Operating Expenditures, JTA incurred a favorable variance of \$296,847 primarily due to a favorable variance of \$1,139,749 for Materials and Supplies as a result of a reduced need for parts, as well as capital funds being used instead of operating funds for the repair of the train motors. This is partially offset by an unfavorable variance of \$540,696 in Services as a result of increased costs for engineering repair services.

Ferry Division

The Ferry Division is showing a balanced budget at year end. However, it should be noted there was an unfavorable variance in Passenger Fares of \$204,654 primarily due to the Ferry being out of service for three weeks in the first quarter, which was offset by an increased transfer from Bus Operations in the amount of \$271,637 needed to cover decreased revenues and increased expenses in the Ferry Division. The Ferry Division's expenditures exceeded its budgetary appropriation authority approved by City Council by an amount of \$18,757. This is primarily due to an unfavorable variance in Insurance of \$105,028 due to higher than budgeted insurance expense and an unfavorable variance in All Other/Miscellaneous of \$91,031 due to fees for the Token Transit mobile ticketing service. This is partially offset by a favorable variance of \$146,847 in Services primarily due to less repair and maintenance expenses for the fiscal year. JTA will need to file legislation to amend their Fiscal Year 2023/24 budget as soon as possible.

General Fund/Engineering Division

The General Fund/Engineering Division shows an overall surplus of \$5,761,569 at year end. For Operating Revenues, JTA incurred a favorable variance of \$4,292,478 primarily due to a favorable variance of \$3,610,130 for interest earnings based on JTA's investment performance and a favorable variance of \$682,348 for Non-Transportation Revenue primarily based on the sale of surplus property. For Operating Expenditures, JTA is showing favorable variances of \$1,289,311 in a contingency that was not spent and \$345,921 in Salaries due to vacant positions.

JACKSONVILLE PORT AUTHORITY

The Jacksonville Port Authority's (JPA) financial report for the twelve months ending September 30, 2024, indicates no budgetary stress. Overall, JPA recorded Net Income Before Transfers of \$19,742,691, with \$8,134,373 being transferred to Operating Capital Outlay (which is \$4,177,426

less than budget due to some projects being deferred to FY 2024/25) and \$11,608,319 being shown as surplus for the year-end.

JPA recorded a favorable variance of \$5,673,286 for Total Operating Revenues. This is primarily due to a favorable variance of \$2,338,430 in Other Operating Revenues due to higher than anticipated tipping fees, rail fees and other dockage fees, a favorable variance in Cruise of \$1,935,729 due to having a higher than budgeted occupancy rate for the fiscal year, a favorable variance in Autos of \$1,459,628 due to actual auto units exceeding budgeted auto units, and a favorable variance in Military of \$1,115,815 based on activity. The favorable variance is partially offset by an unfavorable variance of \$1,222,266 in Containers primarily due to tenant acreage being taken out of service and two smaller tenants experiencing lower than budgeted container volumes for the fiscal year, as well as four vessel calls being impacted by a hurricane in September, and an unfavorable variance of \$510,328 in Break Bulk primarily due to a reduced demand for high quality paper products. For Total Non-Operating Revenues, JPA recorded a \$2,659,483 favorable variance, primarily based on a recorded favorable variance of \$2,734,189 in Investment Income due to JPA receiving higher than budgeted yields on its investments.

For Total Operating Expenditures, JPA recorded an unfavorable variance of \$2,529,142. The unfavorable operating variance is primarily due to an unfavorable variance of \$4,013,835 in Berth Maintenance Dredging because of JPA taking over the berth maintenance dredging at the Dames Point Marine Terminal and JPA purchasing permits to allow for offshore disposal of dredge material. The unfavorable variance was partially offset by a favorable variance of \$737,091 in Services and Supplies primarily due to lower than budgeted diesel fuel prices, inspections on equipment (with scheduling flexibility to remain in compliance) being deferred to FY 2024/25 as part of the cost containment process from taking over the Dames Point Marine Terminal, and savings from the postponement of an Energy Electrification consultant until FY 2024/25. There is also a favorable variance of \$307,519 in Salaries due to unfilled positions for the fiscal year. For Non-Operating Expenditures, JPA recorded a favorable variance of \$1,627,265 primarily due to the favorable variance in Debt Service due to JPA borrowing less than budgeted from JPA's line of credit.

JACKSONVILLE AVIATION AUTHORITY

Jacksonville Aviation Authority's (JAA) financial report for the twelve months ending September 30, 2024, shows a surplus of \$45,163,023 at year end primarily due to a reduction of \$71,167,371 in the transfer to Operating Capital Outlay due to delays in the start of the Concourse B project. Total passenger activity for the year was approximately 7,647,916 passengers, which is an increase of 4.51% over fiscal year 2022/23.

Total Operating Revenues experienced a favorable variance of \$11,137,834 at year end. The favorable variance is primarily due to favorable variances of \$4,437,393 in Space & Facility Rentals due to rental revenue collections from the Boeing Hangar at Cecil Field beginning in the second quarter instead of the third quarter. Also contributing to the favorable variance is \$3,392,355 in Parking charges due to increased passenger activity, \$2,014,560 in Concessions due

to keeping the food court and retail stores open longer than anticipated due to the delay in the Concourse B project, and \$1,183,287 in Fee & Charges due to signatory airlines using larger planes and increased landing activity by both signatory and non-signatory airlines.

Total Operating Expenditures show a favorable variance of \$3,623,469 which is primarily due to a favorable variance of \$1,523,000 in the Operating Contingency due to not using the revised budgeted contingency. Also contributing to the favorable variance is \$898,269 in Services and Supplies due to cost savings in IT consulting and legal expenses, along with overall decreases in operating supplies, and oil and gas for JAA vehicles, and \$616,759 in Repairs and Maintenance due to less maintenance expenses for pedestrian walkways, escalators and passenger bridges.

Total Non-Operating Revenues incurred a favorable budget variance of \$6,293,017 which is primarily due to a favorable variance of \$7,684,088 in Investment Income due to higher than budgeted interest earnings. The favorable variance is partially offset by unfavorable variances of \$903,652 in Customer Facility Charges based on actual collections from car rentals, \$287,710 in Other Revenues due to the use of \$1.2 million in American Rescue and Recovery Act (ARPA) funds at the end of last fiscal year that were included in the budget for this fiscal year, which is offset by receiving other grant funding during the year and increased Timber Sales. Total Non-Operating Expenditures show a favorable variance of \$4,749,955 due to a favorable variance of \$4,794,322 in Debt Service based on delays in the construction of Concourse B, which reduced the financing needed in fiscal year 2023/24 and JAA paying off \$23 million of the Line of Credit.

The Transfer to Operating Capital Outlay reflects a favorable variance of \$71,167,371 due to the timing of construction projects at the Jacksonville International Airport in fiscal year 2023/24. The Transfer from Retained Earnings reflects an unfavorable variance of \$47,867,560 due to the transfer not being required during the year because of delays related to capital projects.

JACKSONVILLE HOUSING FINANCE AUTHORITY

The Jacksonville Housing Finance Authority (JHFA) (Fund 81101) financial report for the twelve months ending September 30, 2024, recorded a net surplus of \$1,182,709. 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 beginning of 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.

JHFA recorded a favorable variance of \$984,534 for Total Revenues. This is primarily due to a favorable variance in Investment Pool/Interest Earnings of \$516,560 based on the Pooled Cash and Investment balance, a favorable variance of \$473,583 in Bond Issuance Fees primarily due to the budget being understated, as well as a favorable variance of \$73,079 due to the number of bond financing applications received during the year.

For Personnel Expenditures, JHFA recorded a favorable variance of \$91,868, based on salaries and benefits incurred by Housing and Community Development staff. Per JHFA, once the City

provides the final amount to JHFA, then JHFA will reimburse the City for the additional expenses incurred in the fourth quarter. For Operating Expenses, JHFA recorded a favorable variance of \$105,485 primarily due to a favorable variance in OGC Legal internal service cost allocation of \$42,067 due to lower than budgeted use of the City's Office of General Counsel and in Other Professional Services of \$19,670 due to lower than budgeted contract costs for the Financial Advisors and Comptroller.

DEBT RATINGS

In an effort to monitor any significant changes in debt ratings on outstanding debt issued by the City and its Independent Agencies, we request that the Director of Finance and any Independent Agencies who issue bonds provide rating information on a quarterly basis. There were no changes to the Independent Agencies' debt ratings for the fourth quarter. However, Fitch upgraded the City's Issuer Credit Rating from AA to AA+, Covenant Bonds from AA- to AA+, Revenue Bonds from AAA/AA/AA- to AA+, and BJP Transportation Bonds from AA to AA+. Please refer to pages 93 and 94 for a detailed list of individual bond ratings.

Respectfully submitted,

Kim Taylor

Kim Taylor, CPA
Council Auditor



MEMORANDUM

TO: Kim Taylor, CPA
Council Auditor

FROM: Anna Brosche
Chief Financial Officer / Director of Finance

SUBJECT: Financial Summaries for the Twelve Months Ended September 30, 2024

DATE: November 28, 2024

In accordance with code section 106.421, the Finance Department is forwarding quarterly financial summaries for the twelve months ended September 30, 2024, for the agreed upon funds of the Consolidated City of Jacksonville. With the exception of commentary regarding operating and emergency reserves, the discussions in this memo are focused on the 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.

During the FY25 budget process, there was a heightened focus on the City's reserves. During FY24, the City Council appropriated \$71.5 million in operating reserves. As such, the Administration provides the following analysis of reserves to highlight that there is effectively no change in reserves in FY24.

Net Change Total Reserves:

As of September 30, 2024, based on unaudited estimates, unassigned fund balance (operating reserves) total \$388 million. As of September 30, 2023, as reported in the externally audited Annual Comprehensive Financial Report (ACFR), unassigned fund balance was \$417 million. The change in unassigned fund balance represents a decrease of \$29 million.

As of September 30, 2024, based on unaudited estimates, emergency reserves total \$128 million. As of September 30, 2023, emergency reserves totaled \$95 million. The change in emergency reserves represents an increase of \$30 million.

Total reserves at September 30, 2024 totaling \$516 million is effectively even with the total reserves at September 30, 2023 of \$512 million. Essentially, there was a \$28 million shift in funds from operating reserves to emergency reserves comprised of \$8 million as part of the FY24 budget process (2023-504-E) and \$20 million in connection with 2023-870-E that increased the emergency reserve balance to 7% of the City's general fund/general services district operating budget.

Change in Unassigned Fund Balance (Operating Reserves) Since the FY25 Budget Hearings

During the FY25 budget hearings conducted by the Finance Committee, the Council Auditor's Office handouts presented an unassigned fund balance (operating reserves) total of \$345 million factoring approved uses of operating reserves for FY24, with which the Administration agreed. As noted above, unaudited estimates now show that FY24 will yield an unassigned fund balance of \$388 million, which is an increase of \$43 million based on positive variances with revenues and expenditures.

Effectively, according to unaudited financial statements, the City did not use all the \$71.5 million in unassigned fund balance (operating reserves) approved by City Council.

Estimated Unassigned Fund Balance (Unaudited) in Relation to Reserve Targets

Per Ordinance Code section 110.106(b) the City’s unassigned fund balance should be 5 – 7% of general fund/general services district operating budget. During the FY25 budget hearings, the Council Auditor’s Office also presented a best practice operating reserve target according to the Government Finance Officers Association (GFOA) of 2 month’s of operating expenditures or, effectively, 16.7%. As of September 30, 2024, unaudited estimates of unassigned fund balance are 21.5%, which exceed the Ordinance Code target and the GFOA best practice by 14.5% and 4.8%, respectively.

00111 - GENERAL FUND OPERATING:

As of September 30th, the General Fund Operating fund has an overall favorable variance of \$106,983,042, without taking into account Debt Management Fund unbudgeted revenue of \$37.5 million and \$32.2 million carried forward into FY25. Taking those items into account, the overall favorable variance would be \$42,839,839. The table below provides summary detail and a detail table is included with the General Fund Operating fund quarterly financial summary.

Current Year Favorable Variance		\$ 106,983,042
Add:		
FY24 Contingency Balances	5,046,363	
FY24 Cash Carryover Balances	<u>510,000</u>	
		5,556,363
Less:		
Positive variance from Debt Management Fund unbudgeted revenue	(37,500,000)	
FY24 budget authority carried forward in FY25 on Budget Ordinance Schedule AF	(5,845,019)	
Carryforwards not factored into 9/30/23 ACFR unassigned balance	(9,536,683)	
Ordinances with Carryforward Language	<u>(16,817,864)</u>	
		(69,699,566)
	Adjusted Favorable Balance	<u><u>\$ 42,839,839</u></u>

In light of the heightened focus on the City’s reserves, the Administration includes the following commentary, related to the funds overall favorable variance, for informational purposes.

If we take into account fund balance appropriations including the FY25 budget ordinance of \$9,995,985 and other FY25 legislation totaling \$12,750,000, the favorable balance that would be added to unassigned fund balance (operating reserves) is further reduced to \$20,093,854.

FY25 legislation appropriating fund balance	
Beth Development Center & Human Collective Foundation - 2024-767	(100,000)
Fuqua BCDC One Riverside - 2024-452 / 2024-849	(7,600,000)
I'm A STAR Foundation - 2024-802	(10,000)
Imperfect People Center Inc. - 2024-885	(5,000)
MLK Jr Memorial Foundation - 2024-803	(25,000)
North Riverside Community Development Corp.- 2024-804	(10,000)
Vestcor Madison Palms 2022-784-E - 2024-796	<u>(5,000,000)</u>
	(12,750,000)

If we take into account potential use of fund balance for FY25 economic incentives removed from the FY25 budget during Finance Committee hearings of \$11,787,223 and economic incentives without carryover language to bring the balances into FY25 of \$8,478,458, the favorable balance that would be added to unassigned fund balance (operating reserves) is further reduced to a net unfavorable variance \$171,827.

FY25 Potential Use of Fund Balance - if not funded from other areas	
Anticipated FY25 economic incentives	
525 Beaver LLC	(1,251,430)
Duval County Fair Association	(1,500,000)
Fuqua BCDC - One Riverside	(750,000)
East Union Holdings - Union Terminal Warehouse	(8,285,793)
	<u>(11,787,223)</u>
Items without carryover language into FY25	
Breeze Airways Incentive - 2022-317	(892,698)
Fidelity National Information Services - 2024-026	(3,500,000)
Fulton Cut Crossing Powerlines JPA Grant - 2023-504	(3,500,000)
Regions Bank - 2023-669 (2024-366 included carryover language)	(585,760)
	<u>(8,478,458)</u>

REVENUES

Overall, revenues outperformed budget by \$1,312,405. Ad Valorem Taxes outperformed budget by \$4,668,893.

Utility Service Tax outperformed budget by \$5,025,209.

Franchise Fees underperformed budget by \$2,939,379. JEA electric revenue underperformed budget by \$3,188,347 due to variable rates related to JEA fuel costs.

State Shared Revenue underperformed budget by \$5,535,714. Performance for the local half cent sales tax compared to FY23 is down 1.2% and is down 7.3% compared to the FY24 budget.

Revenue Account	Variance
Local Government Half Cent Sales Tax F.S. 218.61	(10,352,089)
Municipal Fuel Tax Refund F.S. 206.414	228,744
Constitutional Fuel Tax F.S. 206.411 a	382,399
Municipal Fuel Tax F.S. 206.411 c	412,649
State Shared - County F.S. 212.206 d 4	1,742,579
State Shared - Municipal Sales Tax F.S. 212.206 d 5	2,047,614
All Other Accounts	2,390
	(5,535,714)

Charges for Services underperformed budget by \$708,587.

Revenue Account	Variance
Accounting Adj: FY20 to FY23 Fire Protection Inspection Fee Allow ance for Bad Debt Write Off	(447,193)
JSO: Off Duty Reimbursement	(382,324)
Medical Examiner: Net Revenue	(286,824)
JFRD: Firefighter Education Incentive Program	(146,688)
JSO: Contractual Services Revenue	(116,984)
JSO: Reimbursement from Independent Agencies	216,327
Siltation Inspection Fee	217,332
JSO: Civil Income Individuals	294,197
All Other Accounts	(56,430)
	(708,587)

Net Transport Revenue outperformed budget by \$1,283,421.

Investment Pool / Interest Earnings outperformed budget by \$12,942,089.

Debt Funding: Debt Management Fund category shows a \$15 million unfavorable variance, due to unspent debt management fund revenue budgeted in FY24 for the University of Florida Health and Financial Technology Graduate Education Center.

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

Contribution From Local Units outperformed budget by \$1,391,628, the main driver of which is the return of TIF funds from Jacksonville Beach of \$1,656,774.

EXPENDITURES

Overall, expenditures have a net favorable variance of \$105,670,637, without taking into account the impact of Debt Management Fund budgeted expenditures without reciprocal budgeted revenue of \$37.5 million and \$32.2 million carried forward into FY25. Taking those items into account, the overall favorable variance would be \$41,527,434.

Personnel costs, net of the salary and benefit lapse, has a net favorable variance of \$1,010,980.

Title	Variance
City Council	344,197
Courts	3,331
Executive Departments	855,105
Office of the Sheriff	(1,386,890)
Supervisor of Elections	1,195,237

Internal Service Charges have a net favorable variance of \$3,916,380.

Title	Variance
Computer System Maintenance and Security	(647,029)
Radio Communication Allocation	(142,238)
ITD System Development Charges	322,760
Copy Center / Central Mailroom	506,635
Office of General Counsel	687,092
Fleet Allocations	3,200,691
All Other Accounts	(11,531)

Professional and Contractual Services have a net favorable variance of \$3,669,705.

Title	Variance
Finance - Prof and Contractual Services	161,777
JPL - Prof and Contractual Services	169,263
City Council - Prof and Contractual Services	219,278
Parks & Recreation - Prof and Contractual Service	299,413
Public Works - Prof and Contractual Services	414,276
JSO - Contract Food Services	481,782
OGC - Ancillary Legal Charges	709,001
Neighborhoods - Prof and Contractual Services	840,122
All Other Accounts	374,793

Other Operating Expenses have a net favorable variance of \$15,149,037.

15,149,037

Title	Variance
County share of State estimated Medicaid	(752,787)
JSO - Hardware / Software Maintenance & Licenses	117,809
Tuition Reimbursement Program	120,118
SOE - Printing and Binding Commercial	137,369
Dues, Subscriptions and Memberships	176,106
Repair / Maintenance and Other Operating Supplies	253,799
Travel and Training	328,623
Repairs and Maintenance	336,853
Miscellaneous Services and Charges	348,563
Septic Tank Phase Out Outreach Program	500,000
Advertising and Promotion	620,212
OED - QTI / REV and Economic Grants	753,449
JSO - Clothing, Uniforms and Safety Equipment	1,321,676
Electricity - Street Lights	1,815,849
Fuqua BCDC One Riverside 2024-452-E	7,600,000
All Other Accounts	1,471,398

Capital Outlay has a favorable variance of \$5,831,740, however the bulk of this amount should be carried over into FY25 as authorized on 2024-504-E schedule AF.

Debt Service has a favorable variance of \$1,313,066 and Debt Management Fund Repayments has a favorable variance of \$1,579,626.

Grants, Aids and Contributions have a net favorable variance of \$54,224,156.

54,224,156

Title	Variance
JFRD - Florida Agency for Health Care Administration (revenue offset)	(654,225)
Neptune Beach Interlocal Agreement	(406,793)
Utilities Tap In Program 2023-807-E	722,312
Goodwill 2024-466-E	785,000
Cure Violence Program	882,403
Breeze Airways Incentive 2022-317-E	892,698
Local Stack Funding for Attainable Housing 2023-847-E	1,000,000
DIA - Code Compliance Forgivable Loans	1,482,595
Downpayment Assistance Program 2023-807-E	1,709,524
DIA - Historic Preservation, Restoration & Rehab Forgivable Loans	2,182,433
Jacksonville Historical Society 2024-118-E	2,527,000
Fulton Cut Crossing Powerlines - JPA Grant (2022-874-E)	3,500,000
DIA - Economic Development Grants	3,500,000
University of Florida Health and Financial Technology Graduate Education Center	35,000,000
All Other Accounts	1,101,209

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

Other Uses – Debt Funded has a favorable variance of \$17.5 million, related to unspent prior year debt funding for the JPA Fulton Cut Crossing Powerlines (2022-874-E). The unspent items have been carried over into FY25 as part of 2024-504-E schedule AF.

OTHER GENERAL FUND SUBFUNDS:

00113 – SPECIAL EVENTS – GENERAL FUND

The fund overall has an unfavorable variance of \$211,071. Revenues underperformed budget by \$177,338. Charges for Services underperformed budget by \$116,580, the driver of which is FL / GA ticket sales. Miscellaneous Revenue underperformed budget by \$60,964. Expenditures have a net unfavorable variance of \$33,733. Personnel costs, net of the salary and benefit lapse, has an unfavorable variance of \$200,280, the main driver of which is a \$207,562 unfavorable variance in event overtime. Other Operating Expenses has a net favorable variance of \$139,965.

00191 – PROPERTY APPRAISER

The fund overall has a favorable variance of \$544,994. Revenues outperformed budget by \$98,535. Charges for Services outperformed budget by \$39,381. Investment Pool / Interest Earnings outperformed budget by \$58,960. Expenditures have a net favorable variance of \$446,459. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$378,261. Internal Service Charges have a net favorable variance of \$47,329. Other Operating Expenses have a net favorable variance of \$12,627.

00192 -- CLERK OF THE COURT

The fund overall has a favorable variance of \$727,076. Revenues underperformed budget by \$84,643. Charges for Services underperformed budget by \$228,766, the main drivers of which are unfavorable variances in clerk circuit court costs and fees of \$69,160, passport application fees of \$47,413, and document stamp fees of \$42,075. Expenditures have a net favorable variance of \$811,719. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$855,085. Internal Service Charges have a net unfavorable variance of \$108,718, the main driver of which is an unfavorable variance in OGC billings of \$119,566. Other Operating Expenses have a net favorable variance of \$62,989.

00193 – TAX COLLECTOR

The fund overall has a favorable variance of \$1,217,780. Revenues outperformed budget by \$522,421. Charges for Services outperformed budget by \$443,249, the main driver of which is tax redemption fees of \$216,924. Investment Pool / Interest Earnings outperformed budget by \$70,612. Expenditures have a net favorable variance of \$695,359. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$222,372. Capital Outlay has a net favorable variance of \$319,156, however this amount will be carried over into FY25 as authorized on 2024-504-E schedule AF and ordinance 2024-688-E.

SPECIAL REVENUE FUNDS:

10901 – KIDS HOPE ALLIANCE FUND

The fund overall has a favorable variance of \$1,376,432. Revenues outperformed budget by \$643,289, the driver of which is Investment Pool / Interest Earnings. Expenditures have a net favorable variance of \$733,143. Personnel costs, net of the salary and benefit lapse, has an unfavorable variance of \$40,001. Grants, Aids and Contributions have a favorable variance of \$662,796. The essential service areas contributing to the variance include: special needs \$65,882, out of school time \$93,667, early learning \$116,702, and preteen and teen programming \$344,358.

15104 – BUILDING INSPECTION

The fund overall has a favorable variance of \$2,192,386. Revenues outperformed budget by \$1,276,773. Permits and Fees outperformed budget by \$980,844, the main driver of which is building permit review fees with a favorable variance of \$891,628. Charges for Services underperformed budget by \$136,014. Fines and Forfeits underperformed budget by \$104,608. Investment Pool / Interest Earnings outperformed budget by \$485,788. Expenditures have a net favorable variance of \$915,613. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$431,236. Internal Service Charges have a net favorable variance of \$302,775, the main drivers of which are favorable variances in OGC legal charges of \$124,330 and fleet vehicle replacement billing of \$181,074. Other Operating Expenses have a net favorable variance of \$156,472.

ENTERPRISE FUNDS:

41102 – PUBLIC PARKING

The fund overall has a favorable variance of \$1,142,156. Revenues outperformed budget by \$426,632. Charges for Services outperformed budget by \$253,793, the main driver of which is parking late fees of \$123,989. Fines and Forfeits outperformed budget by \$151,936. Investment Pool / Interest Earnings outperformed budget by \$59,766. Expenditures have a net favorable variance of \$715,524. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$175,083. Other Operating Expenses have a favorable variance of \$223,975, the main drivers of which are favorable variances in hardware / software licensing and maintenance of \$88,733 and credit card fees of \$57,182. Capital Outlay has a favorable variance of \$301,794, however this amount should be carried over into FY25 as authorized on 2024-504-E schedule AF.

42101 – MOTOR VEHICLE INSPECTION

The fund overall has an unfavorable variance of \$9,435. Revenues underperformed budget by \$27,982. Expenditures have a net favorable variance of \$18,547.

43101 -- SOLID WASTE DISPOSAL

The fund overall has a favorable variance of \$2,153. Revenues outperformed budget by \$3,397,820. Franchise Fees outperformed budget by \$1,029,220. Charges for Services outperformed budget by \$1,852,180, the main driver of which is tipping fees with a net favorable variance of \$1,461,325. Investment Pool / Interest Earnings outperformed budget by \$1,246,937. The General Fund Loan has an unfavorable variance of \$850,000 due to the reduction in the loan amount as recommended by the FY22-23 recapture process. There is an offsetting favorable expenditure variance in General Fund – Loan / Loan Repayment of the same amount. Expenditures have a net unfavorable variance of \$3,395,667. Personnel costs, net of the salary and benefit lapse, has an unfavorable variance of \$210,822, the main drivers of which are unfavorable variances in terminal leave of \$224,365 and overtime of \$360,273. Professional and Contractual Services has a net unfavorable variance of \$2,620,743. Debt Management Fund Repayments has an unfavorable variance of \$1,171,678.

44101 -- STORMWATER SERVICE

The fund overall has a favorable variance of \$774,301. Revenues outperformed budget by \$152,165, the main driver of which is a favorable variance in Investment Pool / Interest Earnings of \$237,419. Expenditures have a net favorable variance of \$622,136. Personnel costs have a favorable variance of \$310,653. Internal Service Charges have a net favorable variance of \$113,817, the main driver of which is fleet billings of \$123,456. Professional and Contractual Services has a favorable variance of \$155,163.

47101 – CITY VENUES – CITY

The fund overall has an unfavorable variance of \$824,845. Revenues underperformed budget by \$3,444,425. Miscellaneous Revenue underperformed budget by \$3,523,378, the driver of which is the Jaguars stadium rental revenue. Investment Pool / Interest Earnings outperformed budget by \$213,652. Expenditures have a net favorable variance of \$2,619,580. Professional and Contractual Services have an unfavorable variance of \$158,947. Other Operating Expenses have a net favorable variance of \$2,036,200, the driver of which is utility costs. The favorable variance in Fiscal and Other Debt Fees of \$675,539 will be eliminated after a corrective entry is posted to move negative actuals to the appropriate debt fund.

47102 – CITY VENUES – ASM

The fund overall has a favorable variance of \$7,849,806. Revenues outperformed budget by \$18,494,054. Charges for Services outperformed budget by \$11,894,957, the main drivers of which are favorable variances in ticket surcharge revenue of \$4,622,089 and contractual services revenue of \$4,993,710. Miscellaneous Revenue outperformed budget by \$5,226,859, the main driver of which is a favorable variance in concession sales of \$4,097,795. Investment Pool / Interest Earnings outperformed budget by \$1,372,238. Expenditures have a net unfavorable variance of \$10,644,248. Personnel costs have a net favorable variance of \$2,944,667. Professional and Contractual Services has an unfavorable variance of \$11,367,645. Other Operating Expenses have a net unfavorable variance of \$2,089,068, the largest driver of which is repairs and maintenance with an unfavorable variance of \$1,718,531.

INTERNAL SERVICE FUNDS:

51101 – MOTOR POOL

The fund overall has a favorable variance of \$398,691. Revenues underperformed budget by \$3,314,587. Internal Service Revenue underperformed budget by \$3,281,133. Miscellaneous Revenue underperformed budget by \$106,614, the main driver of which is an unfavorable variance in contribution / loss deductible revenue of \$124,937. Expenditures have a net favorable variance of \$3,713,278. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$810,649. Other Operating Expenses have a net favorable variance of \$1,618,868, the main driver of which is fuel with a favorable variance of \$1,434,188. This is somewhat offset by an unfavorable variance of \$414,747 in parts. Capital Outlay has a favorable variance of \$1,124,955, however this amount should be carried over into FY25 as authorized on 2024-504-E schedule AF.

52101 – COPY CENTER

The fund overall has a favorable variance of \$45,426. Revenues underperformed budget by \$520,676, the main driver of which is an unfavorable variance in Internal Service Revenue of \$529,043. Expenditures have a net favorable variance of \$566,102. Personnel costs have a favorable variance of \$41,717. Professional and Contractual Services have a favorable variance of \$143,642, the driver of which is the copier consolidation contract. Other Operating Expenses have a net favorable variance of \$380,745, the main driver of which is postage supplies with a favorable variance of \$365,682.

53101 – INFORMATION TECHNOLOGIES

The fund overall has a favorable variance of \$1,906,349. Revenues underperformed budget by \$24,416, the main driver of which is an unfavorable variance in Internal Service Revenue of \$215,201. This is somewhat offset by a favorable variance in Investment Pool / Interest Earnings of \$190,684. Expenditures have a net favorable variance of \$1,930,765. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$66,510. Internal Service Charges have a net favorable variance of \$357,351, the main driver of which is IT equipment replacement allocation with a favorable variance of \$345,002. Professional and Contractual Services have a favorable variance of \$518,603. Other Operating Expenses have a net favorable variance of \$937,689, the main driver of which is hardware / software licensing and maintenance of \$694,325.

53102 – RADIO COMMUNICATION

The fund overall has a favorable variance of \$244,991. Revenues outperformed budget by \$141,829. Internal Service Revenue outperformed budget by \$91,848. Investment Pool / Interest Earnings outperformed budget by \$49,981. Expenditures have a net favorable variance of \$103,162. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$12,997. Other Operating Expenses has a net favorable variance of \$43,908. Capital Outlay has a favorable variance of \$79,659, however this amount should be carried over into FY25 as authorized on 2024-504-E schedule AF.

54101 – PUBLIC BUILDING ALLOCATIONS

The fund overall has a favorable variance of \$3,468,217. Revenues outperformed budget by \$224,337. Internal Service Revenue underperformed budget by \$59,440. Investment Pool / Interest Earnings outperformed budget by \$301,805. Expenditures have a net favorable variance of \$3,243,880. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$71,619. Internal Service Charges have a net favorable variance of \$160,545, the main driver of which are OGC legal charges with a favorable variance of \$94,916. Professional and Contractual Services has a net favorable variance of \$533,920, the main drivers of which are security guard service of \$203,280 and contractual services of \$264,594. Other Operating Expenses have a favorable variance of \$2,453,655, the main driver of which is utilities with a net favorable variance of \$2,405,614.

55101 – OFFICE OF GENERAL COUNSEL

The fund overall has a favorable variance of \$377,387. Revenues underperformed budget by \$1,140,779, the main driver of which is an unfavorable variance in Internal Service Revenue of \$1,173,319. Expenditures have a net favorable variance of \$1,518,166. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$1,284,144. Professional and Contractual Services has a net favorable variance of \$128,050. Other Operating Expenses has a net favorable variance of \$95,047.

56101 – SELF INSURANCE

The fund overall has a favorable variance of \$28,427,405. Revenues outperformed budget by \$7,916,846. Charges for Services outperformed budget by \$1,336,907. Investment Pool / Interest Earnings outperformed budget by \$6,342,231. Expenditures have a net favorable variance of \$20,510,559. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$38,077. Insurance Costs and Premiums have a net favorable variance of \$19,680,698; of that favorable variance, paid loss is \$1,650,746 and change in liability is \$17,964,298. Insurance Costs and Premiums – Allocations has a favorable variance of \$279,220. Professional and Contractual Services have a favorable variance of \$315,505. Other Operating Expenses have a net favorable variance of \$202,016, the main drivers of which are favorable variances in the state fee assessment of \$72,326 and ergonomic assessment equipment of \$106,083.

56201 – GROUP HEALTH

The fund overall has a favorable variance of \$15,260,157. Revenues underperformed budget by \$4,599,653. Charges for Services: Insurance Premiums underperformed budget by \$4,925,019, the main drivers of which are unfavorable variances in FOP/IAFF health trust revenue of \$1,289,490 and employee health premiums of \$2,657,469. Investment Pool / Interest Earnings outperformed budget by \$325,366. Expenditures have a net favorable variance of \$19,859,810. Personnel costs, net of the salary and benefit lapse, has an unfavorable variance of \$1,255. Insurance Costs and Premiums have a net favorable variance of \$19,039,271. The main drivers of which are favorable variances in group health claims of \$9,152,621, dental premiums paid of \$3,570,607, group life premiums paid of \$1,989,511, and FOP/IAFF health trust expenses of \$1,274,779. Professional and Contractual Services have a favorable variance of \$817,439.

56301 -- INSURED PROGRAMS

The fund overall has a favorable variance of \$1,857,870. Revenues underperformed budget by \$91,523. Charges for Services: Insurance Premiums underperformed budget by \$379,203. Investment Pool / Interest Earnings outperformed budget by \$233,255. Expenditures have a net favorable variance of \$1,949,393. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$30,462. Insurance Costs and Premiums have a net favorable variance of \$1,717,498, the main driver of which is property insurance premium with a favorable variance of \$1,102,282. Professional and Contractual Services have a favorable variance of \$187,075.

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 third quarter” and “Q3” is for the third 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 2.82% during the quarter ending September 30, 2024, underperforming the Blended Benchmark by 0.69%. The portfolio achieved a positive 8.01% 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 2.05%, respectively. The Operating Portfolio continues to outperform its benchmark over the long term.

In the third quarter, US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.55% to end the quarter at 3.81%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago.

The Bloomberg US Aggregate Bond Index posted positive return of 5.2% in Q3. In addition to the impact of declining rates, returns were further bolstered by tightening spreads for credit securities. The Bloomberg US

Corporate Investment Grade Index returned 5.8% and outpaced the 5.3% return for the Bloomberg US Corporate High Yield Index, which benefited less from declining rates given the lower duration of this asset class.

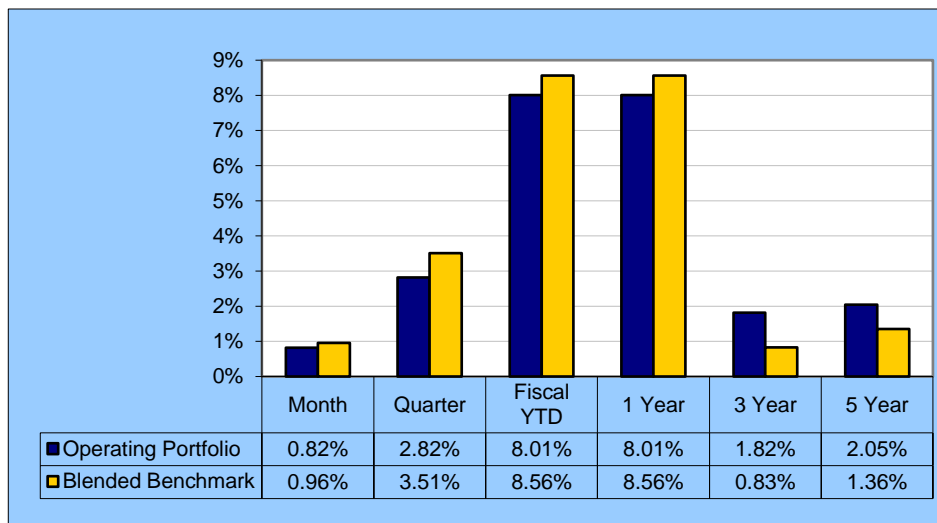
During the quarter, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities.

Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organization for Economic Co-operation and Development (OECD) Economic Outlook report, released in September, forecasted global GDP growth of 3.2% for 2024 and 2025; little changed from its May 2024 forecast. Similarly, the OECD forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current OECD forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%, the same reading as at the end of Q2. In contrast to Q2, the Purchasing Managers' Index for service industries moved into expansionary territory, while the reading for manufacturing industries remained in contractionary territory. US labor market indicators did not shift significantly, with wage growth at similar levels compared to Q2 and the unemployment rate remaining at 4.1%. However, economic forecasts continue to emphasize multiple risks to growth, including geopolitical or trade-related disputes and the potential for further escalation of ongoing wars and conflicts.

In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. Expectations for a 50 basis point rate cut, versus a more modest 25 basis point reduction, rose during Q3 amid weakening inflation readings with risks facing the labor market serving as a relevant factor as well. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated. The quarter-end yield of 4.38% for 6-month US Treasuries suggests that further rate reductions are already priced into the short end of the yield curve. While longer term interest rates declined over the quarter as a whole, longer term interest rates reversed direction and rose during the final weeks of Q3 as newly-released economic data was more positive than expected.

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

Figure 1. Operating Portfolio Performance (net of fees)



Expanded Review of Key Economic Indicators

	Q3 2024	Q2 2024	Q1 2024	10 Year Average
Federal Funds Rate	4.83%	5.33%	5.33%	1.66%
Treasury (2-Year)	3.66%	4.71%	4.59%	1.90%
Treasury (10-Year)	3.81%	4.36%	4.20%	2.43%
Treasury (30-Year)	4.14%	4.51%	4.34%	2.88%
Breakeven Inflation (5-Year)	2.09%	2.28%	2.44%	1.93%
Breakeven Inflation (10-Year)	2.19%	2.29%	2.32%	1.98%
Breakeven Inflation (30-Year)	2.20%	2.30%	2.28%	2.03%
BB US Corp: Hi Yld Index - OAS	2.94%	3.09%	2.99%	4.22%
Capacity Utilization	77.96%	78.17%	78.41%	77.43%
Unemployment Rate	4.10%	4.10%	3.80%	4.70%
ISM PMI - Manufacturing	47.20%	48.50%	50.30%	53.32%
ISM PMI - Service	54.90%	48.80%	51.40%	56.23%
Consumer Confidence (Conf. Board)	98.70	100.40	103.10	109.99
CPI YoY (Headline)	2.40%	3.00%	3.50%	2.88%
PPI YoY - Producer Prices	1.80%	2.60%	1.90%	2.70%
US Dollar Total Weighted Index	121.36	124.52	121.41	114.82
WTI Crude Oil per Barrel	\$68	\$82	\$83	\$62
Gold Spot per Ounce	\$2,650	\$2,333	\$2,230	\$1,564

Prepared by: Brennan Merrell, Chief Investment Officer

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

00111 General Fund Operating

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Ad Valorem Taxes	1,036,007,916	1,040,676,809	0	4,668,893
Utility Service Tax	98,205,952	103,231,159	0	5,025,209
Communication Service Tax	30,783,890	30,763,903	0	(19,987)
Other Taxes	8,097,205	8,270,515	0	173,310
Permits and Fees	427,000	449,355	0	22,355
Franchise Fees	48,203,461	45,264,082	0	(2,939,379)
Impact Fees and Special Assessments	0	(4,764)	0	(4,764)
Intergovernmental Revenue	502,908	568,860	0	65,952
State Shared Revenue	240,259,990	234,724,275	0	(5,535,714)
Charges for Services	27,541,617	26,833,032	0	(708,587)
Revenue From City Agencies	8,461,838	8,364,905	0	(96,933)
Net Transport Revenue	36,127,375	37,410,796	0	1,283,421
Fines and Forfeits	1,306,485	1,559,817	0	253,331
Miscellaneous Revenue	19,941,602	20,427,733	0	486,133
Pension Fund Contributions	0	4,065	0	4,064
Investment Pool / Interest Earnings	12,520,000	25,462,089	0	12,942,089
(a) Debt Funding: Debt Management Fund	20,979,060	5,979,060	0	(15,000,000)
Transfers From Other Funds	4,606,301	4,757,685	0	151,384
General Fund Loan	25,745,486	24,895,486	0	(850,000)
Contribution From Local Units	134,735,122	136,126,750	0	1,391,628
TOTAL REVENUE	1,754,453,208	1,755,765,611	0	1,312,405
EXPENDITURES				
Salaries	590,937,627	589,340,445	0	1,597,180
Salary & Benefit Lapse	(10,500,071)	0	0	(10,500,071)
Pension Costs	258,861,929	251,169,405	0	7,692,527
Employer Provided Benefits	103,382,408	101,161,054	0	2,221,344
Internal Service Charges	145,360,919	141,444,540	0	3,916,380
Inter-Departmental Billing	463,937	463,937	0	0
Insurance Costs and Premiums	1,997	4,916	0	(2,919)
Insurance Costs and Premiums - Allocation	14,577,701	14,583,626	0	(5,928)
Professional and Contractual Services	92,573,576	80,092,620	8,811,251	3,669,705
Other Operating Expenses	121,954,162	101,201,964	5,603,150	15,149,037
Library Materials	5,357,407	4,603,810	753,473	124
Capital Outlay	12,377,474	5,850,754	694,981	5,831,740
Capital Outlay - Debt Funded	562,500	41,171	521,329	0
Debt Service	39,017,753	37,704,688	0	1,313,066
Payment to Fiscal Agents	6,369,823	4,899,272	700,000	770,551
Debt Management Fund Repayments	61,576,143	59,996,517	0	1,579,626

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

Grants, Aids & Contributions	99,301,998	70,850,022	9,227,819	19,224,156
(a) Grants, Aids & Contributions - Debt Funded	35,000,000	0	0	35,000,000
Supervision Allocation	(1,724,957)	(2,012,506)	0	287,549
Indirect Cost	1,940,560	1,940,560	0	0
Transfers to Other Funds	229,903,036	230,326,466	0	(423,430)
General Fund - Loan / Loan Repayment	57,250,426	56,400,426	0	850,000
(a) Other Uses - Debt Funded	23,479,060	5,979,060	0	17,500,000
TOTAL EXPENDITURES	1,888,025,407	1,756,042,748	26,312,004	105,670,637
CURRENT YEAR	(133,572,200)	(277,137)	(26,312,004)	106,983,042
Transfers from Fund Balance	71,514,880			
Contingencies	(5,046,363)			
Cash Carryover	(510,000)			
Prior Year Debt Authorization Carryforward	37,500,000			

Current Year Favorable Variance Above	\$106,983,042
Add:	
FY24 Contingency Balances	5,046,363
FY24 Cash Carryover Balances	510,000
	5,556,363
Less:	
(a) Positive variance from Debt Management Fund unbudgeted revenue	(37,500,000)
FY24 budget authority carried forward in FY25 on Budget Ordinance Schedule AF	(5,845,019)
Carryforwards not factored into 9/30/23 ACFR unassigned balance	(9,536,683)
Ordinances with Carryforward Language	
2023-803 United Way Rental Assistance	(126,736)
2023-807 Mayor's Task Force	(3,491,836)
2023-847 Local Stack Funding for Attainable Housing	(1,000,000)
2024-118 Jacksonville Historical Society	(2,027,000)
2024-160 Retention of Legislative Counsel	(100,000)
2024-162 Jax Care Connect	(138,714)
2024-298 Yellow Dog Media	(100,000)
2024-366 323 East Bay Street 2022-452-E	(1,536,350)
2024-366 Lofts at Cathedral 2023-088-E	(2,398,400)
2024-366 Regions Bank 2021-210-E	(314,240)
2024-376 PSG - Micro Grant Program	(197,300)
2024-460 JU Women's Health Innovation Hub	(150,000)
2024-466 Goodwill	(785,000)
2024-476 Mayport Waterfront Partnership	(110,000)
2024-601 City Council Strategic Initiatives	(3,887,768)
2024-694 Revitalize Arlington Inc.	(15,000)
2024-714 Jax Chamber	(120,000)
2024-744 Historic Stanton Rehab	(143,710)
Various - Departmental carryovers \$50,000 over less	(175,810)
	(16,817,864)
	(69,699,566)
Adjusted Favorable Balance	\$ 42,839,839

In light of the heightened focus on the City's reserves, the Administration includes the following commentary, related to the funds overall favorable variance, for informational purposes.

FY24 Adjusted Favorable Balance		\$ 42,839,839
Less:		
FY25 Use of Fund Balance		
Fund Balance Approved Part of FY 25 Budget - including KHA		(9,995,985)
FY25 legislation appropriating fund balance		
Beth Development Center & Human Collective Foundation - 2024-767	(100,000)	
Fuqua BCDC One Riverside - 2024-452 / 2024-849	(7,600,000)	
I'm A STAR Foundation - 2024-802	(10,000)	
Imperfect People Center Inc. - 2024-885	(5,000)	
MLK Jr Memorial Foundation - 2024-803	(25,000)	
North Riverside Community Development Corp.- 2024-804	(10,000)	
Vestcor Madison Palms 2022-784-E - 2024-796	<u>(5,000,000)</u>	
		(12,750,000)
FY25 Potential Use of Fund Balance - if not funded from other areas		
Anticipated FY25 economic incentives		
525 Beaver LLC	(1,251,430)	
Duval County Fair Association	(1,500,000)	
Fuqua BCDC - One Riverside	(750,000)	
East Union Holdings - Union Terminal Warehouse	<u>(8,285,793)</u>	
		(11,787,223)
Items without carryover language into FY25		
Breeze Airways Incentive - 2022-317	(892,698)	
Fidelity National Information Services - 2024-026	(3,500,000)	
Fulton Cut Crossing Powerlines JPA Grant - 2023-504	(3,500,000)	
Regions Bank - 2023-669 (2024-366 included carryover language)	<u>(585,760)</u>	
		<u>(8,478,458)</u>
		(43,011,666)
		<u>\$ (171,827)</u>

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

Fund: 00111 General Fund Operating

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	250,951,488
Taxes & Other Receivable, Net	(7,819,348)
Due from Other Government Units	244,878,985
Inventories	5,299,784
Other Current Assets	39,123,399
Deferred Charges	17,285
Capital Assets, Net	-

Liabilities

Current Liabilities	43,218,096
Other Liabilities	45,752,735
Deferred Inflows	1,189,074
Total Liabilities	<u>90,159,905</u>

Fund Equity

Beginning of Year	442,544,637
Current Yr Less Encumbrances	(26,564,462)
Reserves & Encumbrances	26,311,514
Total Fund Balance	<u>442,291,689</u>

TOTAL ASSETS **532,451,594**

TOTAL LIABILITIES & FUND EQUITY **532,451,594**

00111 General Fund Operating
Expenditures by Department

	Revised Budget	Actuals	Encumbrances	* Variance
No Center	27,779	15,445	8,971	3,363
Advisory Boards And Commissions	546,427	522,831	11,483	12,112
City Council	14,192,975	12,563,176	166,239	1,463,560
Corrections	160,461,602	154,758,729	3,980,609	1,722,264
Courts	6,874,215	6,324,678	225,484	324,053
Downtown Investment Authority	1,632,330	996,183	461,923	174,224
Employee Services	8,968,168	7,854,866	551,289	562,013
Executive Office of the Mayor	5,473,928	5,380,297	1,861	91,771
Executive Office of the Sheriff	9,112,630	7,745,552	0	1,367,078
Finance and Administration	26,746,728	24,873,832	887,915	984,981
Fire and Rescue-Center	384,077,797	378,337,755	477,421	5,262,620
Health Administrator	1,612,073	1,608,101	0	3,972
Investigations & Homeland Security	102,998,002	105,388,096	501,091	(2,891,185)
Jacksonville Human Rights Commission	1,208,938	1,198,573	6,816	3,549
Jax Citywide Activities	586,808,804	499,657,115	10,076,555	77,075,135
Medical Examiner	7,136,266	6,816,656	3,127	316,483
Military Affairs and Veterans	1,614,045	1,427,489	1,998	184,558
Neighborhoods	28,445,308	22,353,458	414,713	5,677,137
Office of Economic Development	3,329,851	2,246,433	1,015,739	67,680
Office of Ethics	754,090	754,764	73	(747)
Office of General Counsel-Center	2,164,790	1,332,051	11,554	821,185
Office of State's Attorney	2,824,677	2,815,067	2,812	6,799
Office of the Inspector General	1,561,698	1,513,496	26,120	22,083
Parks, Recreation & Community Services	54,984,492	53,159,166	980,045	845,280
Patrol & Enforcement	239,143,314	236,928,609	255,130	1,959,576
Personnel & Professional Standards	34,739,543	34,953,051	940,450	(1,153,957)
Planning and Development	5,904,983	5,251,813	304,044	349,125
Police Services	62,708,721	56,515,058	1,958,619	4,235,044
Public Defender's	2,634,565	2,615,842	0	18,723
Public Library	43,370,624	40,794,761	1,068,842	1,507,021
Public Works	71,740,253	66,918,084	1,573,337	3,248,832
Supervisor of Elections	14,225,792	12,421,721	397,747	1,406,324
Total	1,888,025,407	1,756,042,748	26,312,004	105,670,656

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

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

GENERAL FUND OPERATING FUND
EXPENDITURES BY DEPARTMENT SUPPLEMENTAL DETAIL

Investigations and Homeland Security

Projected Unfavorable Variance: (2,891,185)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	485,523
Overtime	(2,584,030)
Operating and Capital Outlay	38,011
Internal Service Charges	(830,689)

Office of Ethics

Projected Unfavorable Variance: (747)

	<u>Variance</u>
Personnel Costs	1,975
Operating and Capital Outlay	1,950
Internal Service Charges	(4,672)

Personnel & Professional Standards

Projected Unfavorable Variance: (1,153,957)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	(929,105)
Overtime	(419,577)
Operating and Capital Outlay	171,529
Internal Service Charges	23,196

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

00113 Special Events - General Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	312,000	195,420	0	(116,580)
Miscellaneous Revenue	413,988	353,024	0	(60,964)
Investment Pool / Interest Earnings	0	206	0	206
Transfers From Other Funds	10,694,618	10,694,618	0	0
TOTAL REVENUE	11,420,606	11,243,268	0	(177,338)
EXPENDITURES				
Salaries	1,113,481	1,318,608	0	(205,126)
Salary & Benefit Lapse	(11,658)	0	0	(11,658)
Pension Costs	123,098	113,618	0	9,480
Employer Provided Benefits	119,356	112,331	0	7,024
Internal Service Charges	399,417	385,917	0	13,500
Insurance Costs and Premiums - Allocatio	120,166	120,166	0	0
Professional and Contractual Services	254,636	254,635	0	1
Other Operating Expenses	9,223,665	8,859,369	224,332	139,965
Capital Outlay	1	0	0	1
Grants, Aids & Contributions	654,875	641,795	0	13,080
TOTAL EXPENDITURES	11,997,037	11,806,439	224,332	(33,733)
CURRENT YEAR	(576,431)	(563,172)	(224,332)	(211,071)
BUDGET DIFFERENCE	(576,431)			

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

Fund: 00113 Special Events - General Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	(108,792)	Current Liabilities	27,519
Taxes & Other Receivable, Net	2	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>27,519</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	426,863
		Current Yr Less Encumbrances	(787,503)
		Reserves & Encumbrances	224,332
		Total Fund Balance	<u>(136,308)</u>
TOTAL ASSETS	<u><u>(108,790)</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>(108,790)</u></u>

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

00191 Property Appraiser

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	488,954	528,335	0	39,381
Miscellaneous Revenue	0	194	0	194
Investment Pool / Interest Earnings	23,624	82,584	0	58,960
Transfers From Other Funds	12,044,594	12,044,594	0	0
TOTAL REVENUE	12,557,172	12,655,708	0	98,535
EXPENDITURES				
Salaries	6,660,422	6,310,204	0	350,218
Salary & Benefit Lapse	(144,295)	0	0	(144,295)
Pension Costs	2,147,308	2,051,022	0	96,285
Employer Provided Benefits	1,135,256	1,059,206	0	76,053
Internal Service Charges	1,335,399	1,288,071	0	47,329
Insurance Costs and Premiums - Allocatio	37,067	37,067	0	0
Professional and Contractual Services	473,935	460,831	4,863	8,241
Other Operating Expenses	943,042	920,382	10,034	12,627
Capital Outlay	1	0	0	1
TOTAL EXPENDITURES	12,588,136	12,126,783	14,897	446,459
CURRENT YEAR	(30,964)	528,925	(14,897)	544,994
BUDGET DIFFERENCE	(30,964)			

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

Fund: 00191 Property Appraiser

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	793,359	Current Liabilities	203,721
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>203,721</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	60,714
		Current Yr Less Encumbrances	514,027
		Reserves & Encumbrances	14,897
		Total Fund Balance	<u>589,639</u>
TOTAL ASSETS	<u><u>793,359</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>793,359</u></u>

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

00192 Clerk Of The Court

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	4,796,000	4,567,236	0	(228,766)
Miscellaneous Revenue	0	121,861	0	121,861
Investment Pool / Interest Earnings	101,833	124,095	0	22,262
TOTAL REVENUE	4,897,833	4,813,192	0	(84,643)
EXPENDITURES				
Salaries	1,901,780	1,181,189	0	720,590
Salary & Benefit Lapse	(43,037)	0	0	(43,037)
Pension Costs	467,561	385,436	0	82,124
Employer Provided Benefits	284,562	189,154	0	95,408
Internal Service Charges	3,443,683	3,552,401	0	(108,718)
Insurance Costs and Premiums - Allocatio	9,043	9,043	0	0
Professional and Contractual Services	11,958	8,702	2,515	741
Other Operating Expenses	353,769	236,298	54,481	62,989
Capital Outlay	15,004	8,382	5,000	1,622
Supervision Allocation	654,009	654,009	0	0
Indirect Cost	81,076	81,076	0	0
TOTAL EXPENDITURES	7,179,408	6,305,691	61,996	811,719
CURRENT YEAR	(2,281,575)	(1,492,499)	(61,996)	727,076
Transfers from Fund Balance	2,231,002			
BUDGET DIFFERENCE	(50,573)			

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

Fund: 00192 Clerk Of The Court

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,348,152	Current Liabilities	49,227
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	409,865	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>49,227</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	4,201,290
		Current Yr Less Encumbrances	(1,554,495)
		Reserves & Encumbrances	61,996
		Total Fund Balance	<u>2,708,791</u>
TOTAL ASSETS	<u><u>2,758,017</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>2,758,017</u></u>

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

00193 Tax Collector

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Permits and Fees	13,500	12,650	0	(850)
Charges for Services	11,064,069	11,507,318	0	443,249
Miscellaneous Revenue	4,500	13,878	0	9,378
Pension Fund Contributions	0	32	0	32
Investment Pool / Interest Earnings	179,000	249,612	0	70,612
Transfers From Other Funds	15,143,140	15,143,140	0	0
TOTAL REVENUE	26,404,209	26,926,630	0	522,421
EXPENDITURES				
Salaries	14,338,542	14,004,771	0	333,771
Salary & Benefit Lapse	(313,116)	0	0	(313,116)
Pension Costs	3,388,330	3,280,165	0	108,166
Employer Provided Benefits	2,213,915	2,120,365	0	93,551
Internal Service Charges	2,923,379	2,851,232	0	72,147
Insurance Costs and Premiums - Allocatio	339,819	339,819	0	0
Professional and Contractual Services	380,396	272,165	58,802	49,428
Other Operating Expenses	2,734,591	2,689,244	13,091	32,256
Capital Outlay	822,504	326,581	176,768	319,156
TOTAL EXPENDITURES	26,828,360	25,884,342	248,661	695,359
CURRENT YEAR	(424,151)	1,042,287	(248,661)	1,217,780
BUDGET DIFFERENCE	(424,151)			

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

Fund: 00193 Tax Collector

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	1,321,707	Current Liabilities	417,700
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	14,500	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>417,700</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	(123,781)
		Current Yr Less Encumbrances	793,626
		Reserves & Encumbrances	248,661
		Total Fund Balance	<u>918,507</u>
TOTAL ASSETS	<u><u>1,336,207</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>1,336,207</u></u>

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

10901 Kids Hope Alliance Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Investment Pool / Interest Earnings	244,571	887,860	0	643,289
Transfers From Other Funds	57,016,393	57,016,393	0	0
TOTAL REVENUE	57,260,964	57,904,252	0	643,289
EXPENDITURES				
Salaries	3,583,583	3,568,884	0	14,698
Salary & Benefit Lapse	(69,326)	0	0	(69,326)
Pension Costs	822,876	802,778	0	20,098
Employer Provided Benefits	419,415	424,885	0	(5,471)
Internal Service Charges	852,503	846,384	0	6,119
Insurance Costs and Premiums - Allocatio	50,633	50,633	0	0
Professional and Contractual Services	669,076	501,967	125,057	42,052
Other Operating Expenses	322,347	261,501	2,954	57,891
Capital Outlay	8,306	8,304	0	2
Debt Service	407,709	403,425	0	4,284
Grants, Aids & Contributions	61,432,519	45,360,519	15,409,204	662,796
Transfers to Other Funds	670,000	670,000	0	0
TOTAL EXPENDITURES	69,169,642	52,899,280	15,537,215	733,143
CURRENT YEAR	(11,908,678)	5,004,973	(15,537,215)	1,376,432
BUDGET DIFFERENCE	(11,908,678)			

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

Fund: 10901 Kids Hope Alliance Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	18,977,113	Current Liabilites	2,043,082
Taxes & Other Receivable, Net	-	Other Liabilites	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>2,043,082</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	11,929,058
		Current Yr Less Encumbrances	(10,532,242)
		Reserves & Encumbrances	15,537,215
		Total Fund Balance	<u>16,934,031</u>
TOTAL ASSETS	18,977,113	TOTAL LIABILITIES & FUND EQUITY	18,977,113

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

15104 Building Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Permits and Fees	2,437,500	3,418,344	0	980,844
Inspection Fees	15,761,000	15,780,331	0	19,330
Charges for Services	2,096,443	1,960,429	0	(136,014)
Fines and Forfeits	392,000	287,392	0	(104,608)
Miscellaneous Revenue	50,500	81,933	0	31,433
Investment Pool / Interest Earnings	445,088	930,876	0	485,788
TOTAL REVENUE	21,182,531	22,459,304	0	1,276,773
EXPENDITURES				
Salaries	11,526,401	11,298,938	0	227,461
Salary & Benefit Lapse	(131,417)	0	0	(131,417)
Pension Costs	3,367,453	3,191,787	0	175,669
Employer Provided Benefits	2,103,352	1,943,829	0	159,523
Internal Service Charges	3,195,878	2,893,101	0	302,775
Insurance Costs and Premiums	518	0	0	518
Insurance Costs and Premiums - Allocatio	111,821	111,821	0	0
Professional and Contractual Services	879,465	229,097	625,758	24,610
Other Operating Expenses	620,228	451,965	11,791	156,472
Capital Outlay	4,202	0	4,200	2
Supervision Allocation	(4,446)	(4,446)	0	0
Indirect Cost	1,029,731	1,029,731	0	0
TOTAL EXPENDITURES	22,703,186	21,145,822	641,749	915,613
CURRENT YEAR	(1,520,655)	1,313,483	(641,749)	2,192,386
Transfers from Fund Balance	1,138,865			
BUDGET DIFFERENCE	(365,330)			

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

Fund: 15104 Building Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	24,643,251	Current Liabilities	1,415,763
Taxes & Other Receivable, Net	770	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>1,415,763</u>
Deferred Charges	-		
Capital Assets, Net	-		
		Fund Equity	
		Beginning of Year	21,914,775
		Current Yr Less Encumbrances	671,733
		Reserves & Encumbrances	641,749
		Total Fund Balance	<u>23,228,258</u>
TOTAL ASSETS	<u>24,644,021</u>	TOTAL LIABILITIES & FUND EQUITY	<u>24,644,021</u>

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

41102 Public Parking

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Permits and Fees	107,752	81,683	0	(26,069)
Charges for Services	3,526,546	3,775,099	5,239	253,793
Fines and Forfeits	361,624	513,560	0	151,936
Miscellaneous Revenue	75,700	62,906	0	(12,794)
Investment Pool / Interest Earnings	31,109	90,875	0	59,766
Transfers From Other Funds	438,540	438,540	0	0
TOTAL REVENUE	4,541,271	4,962,663	5,239	426,632
EXPENDITURES				
Salaries	1,554,129	1,425,960	0	128,170
Salary & Benefit Lapse	(34,199)	0	0	(34,199)
Pension Costs	359,043	321,057	0	37,985
Employer Provided Benefits	307,416	264,291	0	43,127
Internal Service Charges	718,440	720,743	0	(2,302)
Insurance Costs and Premiums - Allocatio	460,321	460,321	0	0
Professional and Contractual Services	25,003	7,206	823	16,974
Other Operating Expenses	961,073	567,005	170,090	223,975
Capital Outlay	638,955	297,551	39,610	301,794
Supervision Allocation	124,037	124,037	0	0
Indirect Cost	306,011	306,011	0	0
Transfers to Other Funds	84,651	84,651	0	0
TOTAL EXPENDITURES	5,504,880	4,578,833	210,523	715,524
CURRENT YEAR	(963,608)	383,830	(210,523)	1,142,156
Transfers from Fund Balance	395,234			
BUDGET DIFFERENCE	(568,374)			

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

Fund: 41102 Public Parking

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,414,872	Current Liabilities	173,438
Taxes & Other Receivable, Net	33,900	Other Liabilities	115,501
Due from Other Government Units	13,340	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>288,940</u>
Deferred Charges	-		
Capital Assets, Net	6,092,550		
		<u>Fund Equity</u>	
		Beginning of Year	7,881,892
		Current Yr Less Encumbrances	168,068
		Reserves & Encumbrances	215,762
		Total Fund Balance	<u>8,265,722</u>
TOTAL ASSETS	<u><u>8,554,662</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>8,554,662</u></u>

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

42101 Motor Vehicle Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	335,000	302,728	0	(32,272)
Investment Pool / Interest Earnings	3,479	7,769	0	4,290
TOTAL REVENUE	338,479	310,497	0	(27,982)
EXPENDITURES				
Salaries	186,119	183,428	0	2,691
Pension Costs	63,361	56,796	0	6,565
Employer Provided Benefits	48,226	42,240	0	5,986
Internal Service Charges	34,240	35,260	0	(1,020)
Insurance Costs and Premiums - Allocatio	4,273	4,273	0	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	10,803	6,480	0	4,323
Capital Outlay	1	0	0	1
Indirect Cost	52,426	52,426	0	0
TOTAL EXPENDITURES	399,450	380,903	0	18,547
CURRENT YEAR	(60,971)	(70,406)	0	(9,435)
Transfers from Fund Balance	60,971			
BUDGET DIFFERENCE	0			

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

Fund: 42101 Motor Vehicle Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	173,335	Current Liabilites	15,739
Taxes & Other Receivable, Net	(6,362)	Other Liabilites	22,773
Due from Other Government Units	-	Deferred Inflows	-
Inventories	6,773		
Other Current Assets	-	Total Liabilities	<u>38,513</u>
Deferred Charges	-		
Capital Assets, Net	32,115		
		<u>Fund Equity</u>	
		Beginning of Year	237,754
		Current Yr Less Encumbrances	(70,406)
		Reserves & Encumbrances	-
		Total Fund Balance	<u>167,348</u>
TOTAL ASSETS	<u><u>205,861</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>205,861</u></u>

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

43101 Solid Waste Disposal

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Franchise Fees	14,290,905	15,320,125	0	1,029,220
Charges for Services	28,222,425	30,074,604	0	1,852,180
Solid Waste / Stormwater User Fees	42,849,355	42,776,184	0	(73,171)
Revenue From City Agencies	145,948	179,730	0	33,782
Fines and Forfeits	5,000	4,711	0	(289)
Miscellaneous Revenue	1,371,345	1,530,505	0	159,161
Investment Pool / Interest Earnings	1,291,811	2,538,748	0	1,246,937
General Fund Loan	57,250,426	56,400,426	0	(850,000)
TOTAL REVENUE	145,427,215	148,825,034	0	3,397,820
EXPENDITURES				
Salaries	6,925,378	7,085,506	0	(160,129)
Salary & Benefit Lapse	(213,111)	0	0	(213,111)
Pension Costs	1,826,858	1,709,937	0	116,922
Employer Provided Benefits	1,384,362	1,338,867	0	45,496
Internal Service Charges	5,873,149	6,167,679	0	(294,528)
Insurance Costs and Premiums - Allocatio	348,760	348,760	0	0
Professional and Contractual Services	84,117,346	83,849,343	2,888,746	(2,620,743)
Other Operating Expenses	14,729,915	13,946,730	731,080	52,103
Capital Outlay	1	0	0	1
Debt Management Fund Repayments	2,923,389	4,095,066	0	(1,171,678)
Supervision Allocation	(321,171)	(321,171)	0	0
Indirect Cost	2,623,590	2,623,590	0	0
Transfers to Other Funds	1,923,475	1,923,475	0	0
General Fund - Loan / Loan Repayment	25,745,486	24,895,486	0	850,000
TOTAL EXPENDITURES	147,887,428	147,663,269	3,619,826	(3,395,667)
CURRENT YEAR	(2,460,213)	1,161,765	(3,619,826)	2,153
BUDGET DIFFERENCE	(2,460,213)			

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

Fund: 43101 Solid Waste Disposal

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	23,160,270	Current Liabilities	7,948,708
Taxes & Other Receivable, Net	36,326,270	Other Liabilities	56,471,570
Due from Other Government Units	244,489	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>64,420,277</u>
Deferred Charges	-		
Capital Assets, Net	55,459,945		
		<u>Fund Equity</u>	
		Beginning of Year	48,800,045
		Current Yr Less Encumbrances	(1,649,174)
		Reserves & Encumbrances	3,619,826
		Total Fund Balance	<u>50,770,697</u>
TOTAL ASSETS	<u><u>115,190,974</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>115,190,974</u></u>

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

44101 Stormwater Service

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Solid Waste / Stormwater User Fees	33,637,871	33,552,617	0	(85,254)
Investment Pool / Interest Earnings	241,433	478,852	0	237,419
TOTAL REVENUE	33,879,304	34,031,468	0	152,165
EXPENDITURES				
Salaries	6,236,628	6,088,683	0	147,944
Pension Costs	909,501	869,491	0	40,011
Employer Provided Benefits	1,512,111	1,389,411	0	122,698
Internal Service Charges	4,312,445	4,198,628	0	113,817
Insurance Costs and Premiums - Allocatio	56,782	56,782	0	0
Professional and Contractual Services	9,545,204	7,867,391	1,522,650	155,163
Other Operating Expenses	617,409	540,629	37,830	38,950
Capital Outlay	3,552	0	0	3,552
Debt Management Fund Repayments	477,086	477,085	0	1
Indirect Cost	658,005	658,005	0	0
Transfers to Other Funds	11,220,697	11,220,697	0	0
TOTAL EXPENDITURES	35,549,420	33,366,803	1,560,479	622,136
CURRENT YEAR	(1,670,116)	664,665	(1,560,479)	774,301
BUDGET DIFFERENCE	(1,670,116)			

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

Fund: 44101 Stormwater Service

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	2,568,009
Taxes & Other Receivable, Net	23,962,449
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	75,451,618

Liabilities

Current Liabilities	849,972
Other Liabilities	5,258,002
Deferred Inflows	-
Total Liabilities	<u>6,107,975</u>

Fund Equity

Beginning of Year	94,776,789
Current Yr Less Encumbrances	(463,166)
Reserves & Encumbrances	1,560,479
Total Fund Balance	<u>95,874,102</u>

TOTAL ASSETS **101,982,077**

TOTAL LIABILITIES & FUND EQUITY **101,982,077**

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

47101 City Venues-City

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	244,170	90,139	0	(154,031)
Miscellaneous Revenue	4,716,442	1,193,064	0	(3,523,378)
Investment Pool / Interest Earnings	0	213,652	0	213,652
Transfers From Other Funds	31,784,083	31,803,415	0	19,332
TOTAL REVENUE	36,744,695	33,300,269	0	(3,444,425)
EXPENDITURES				
Internal Service Charges	590,719	587,349	0	3,370
Insurance Costs and Premiums - Allocatio	4,917,200	4,917,200	0	0
Professional and Contractual Services	1,031,245	1,065,583	124,609	(158,947)
Other Operating Expenses	8,551,116	6,514,916	0	2,036,200
Capital Outlay	852,838	716,902	72,518	63,418
Fiscal and Other Debt Fees	0	(675,539)	0	675,539
Transfers to Other Funds	21,049,414	21,049,414	0	0
TOTAL EXPENDITURES	36,992,532	34,175,826	197,127	2,619,580
CURRENT YEAR	(247,837)	(875,556)	(197,127)	(824,845)
BUDGET DIFFERENCE	(247,837)			

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

Fund: 47101 City Venues-City

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	(17,765,205)	Current Liabilities	3,802,700
Taxes & Other Receivable, Net	10,786	Other Liabilities	235,909,239
Due from Other Government Units	-	Deferred Inflows	11,509,887
Inventories	-		
Other Current Assets	3,765,019	Total Liabilities	<u>251,221,826</u>
Deferred Charges	-		
Capital Assets, Net	382,965,796		
		<u>Fund Equity</u>	
		Beginning of Year	117,701,764
		Current Yr Less Encumbrances	(144,322)
		Reserves & Encumbrances	197,127
		Total Fund Balance	<u>117,754,569</u>
TOTAL ASSETS	<u>368,976,395</u>	TOTAL LIABILITIES & FUND EQUITY	<u>368,976,395</u>

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

47102 City Venues-ASM

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	16,896,258	28,791,215	0	11,894,957
Miscellaneous Revenue	10,303,801	15,530,660	0	5,226,859
Investment Pool / Interest Earnings	1,000	1,373,237	0	1,372,238
Transfers From Other Funds	20,988,552	20,988,552	0	0
TOTAL REVENUE	48,189,611	66,683,664	0	18,494,054
EXPENDITURES				
Salaries	8,593,665	6,816,375	0	1,777,290
Pension Costs	203,146	143,411	0	59,735
Employer Provided Benefits	3,164,889	2,057,247	0	1,107,642
Insurance Costs and Premiums	955,382	1,087,584	0	(132,202)
Professional and Contractual Services	25,008,170	36,375,815	0	(11,367,645)
Other Operating Expenses	10,264,359	12,353,429	0	(2,089,068)
TOTAL EXPENDITURES	48,189,611	58,833,862	0	(10,644,248)
CURRENT YEAR	0	7,849,801	0	7,849,806
BUDGET DIFFERENCE	0			

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

Fund: 47102 City Venues-ASM

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	24,460,513	Current Liabilites	44,290,229
Taxes & Other Receivable, Net	19,499,418	Other Liabilites	1,198,253
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	4,317,461	Total Liabilities	<u>45,488,482</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	(5,060,892)
		Current Yr Less Encumbrances	7,849,801
		Reserves & Encumbrances	-
		Total Fund Balance	<u>2,788,909</u>
TOTAL ASSETS	<u><u>48,277,391</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>48,277,391</u></u>

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

51101 Motor Pool

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	3,000	7,920	0	4,920
Internal Service Revenue	41,709,449	38,428,316	0	(3,281,133)
Miscellaneous Revenue	506,500	399,886	0	(106,614)
Investment Pool / Interest Earnings	0	68,240	0	68,240
TOTAL REVENUE	42,218,949	38,904,362	0	(3,314,587)
EXPENDITURES				
Salaries	4,998,477	4,281,728	0	716,750
Salary & Benefit Lapse	(287,542)	0	0	(287,542)
Pension Costs	1,373,534	1,176,175	0	197,360
Employer Provided Benefits	902,579	718,497	0	184,081
Internal Service Charges	1,404,916	1,426,959	0	(22,042)
Insurance Costs and Premiums - Allocatio	173,562	173,562	0	0
Professional and Contractual Services	588,759	364,910	43,000	180,848
Other Operating Expenses	30,314,884	28,422,226	273,792	1,618,868
Capital Outlay	2,762,129	380,330	1,256,845	1,124,955
Supervision Allocation	(86,544)	(86,544)	0	0
Indirect Cost	886,863	886,863	0	0
TOTAL EXPENDITURES	43,031,618	37,744,705	1,573,638	3,713,278
CURRENT YEAR	(812,669)	1,159,657	(1,573,638)	398,691
BUDGET DIFFERENCE	(812,669)			

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

Fund: 51101 Motor Pool

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,718,605	Current Liabilites	1,036,021
Taxes & Other Receivable, Net	-	Other Liabilites	464,958
Due from Other Government Units	627,678	Deferred Inflows	-
Inventories	837,880		
Other Current Assets	-	Total Liabilities	<u>1,500,980</u>
Deferred Charges	-		
Capital Assets, Net	949,299		
		<u>Fund Equity</u>	
		Beginning of Year	2,472,825
		Current Yr Less Encumbrances	(413,981)
		Reserves & Encumbrances	1,573,638
		Total Fund Balance	<u>3,632,482</u>
TOTAL ASSETS	<u><u>5,133,461</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>5,133,461</u></u>

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

52101 Copy Center

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Internal Service Revenue	2,796,603	2,267,560	0	(529,043)
Investment Pool / Interest Earnings	4,832	13,199	0	8,367
TOTAL REVENUE	2,801,435	2,280,759	0	(520,676)
EXPENDITURES				
Salaries	204,994	176,700	0	28,295
Pension Costs	65,196	61,221	0	3,976
Employer Provided Benefits	48,278	38,832	0	9,446
Internal Service Charges	41,950	41,953	0	(3)
Insurance Costs and Premiums - Allocatio	942	942	0	0
Professional and Contractual Services	1,559,018	1,091,538	323,838	143,642
Other Operating Expenses	875,493	487,055	7,693	380,745
Capital Outlay	1	0	0	1
Supervision Allocation	0	0	0	0
Indirect Cost	114,416	114,416	0	0
TOTAL EXPENDITURES	2,910,288	2,012,656	331,531	566,102
CURRENT YEAR	(108,853)	268,104	(331,531)	45,426
BUDGET DIFFERENCE	(108,853)			

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

Fund: 52101 Copy Center

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	404,897	Current Liabilites	23,281
Taxes & Other Receivable, Net	(28)	Other Liabilites	46,858
Due from Other Government Units	28	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>70,140</u>
Deferred Charges	-		
Capital Assets, Net	17,640		
		<u>Fund Equity</u>	
		Beginning of Year	84,294
		Current Yr Less Encumbrances	(63,428)
		Reserves & Encumbrances	331,531
		Total Fund Balance	<u>352,397</u>
TOTAL ASSETS	<u><u>422,537</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>422,537</u></u>

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

53101 Information Technologies

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Internal Service Revenue	43,477,355	43,262,154	0	(215,201)
Miscellaneous Revenue	0	101	0	101
Investment Pool / Interest Earnings	197,847	388,531	0	190,684
TOTAL REVENUE	43,675,202	43,650,786	0	(24,416)
EXPENDITURES				
Salaries	9,777,658	9,669,994	0	107,665
Salary & Benefit Lapse	(319,266)	0	0	(319,266)
Pension Costs	2,979,087	2,852,028	0	127,058
Employer Provided Benefits	1,167,966	1,016,914	0	151,053
Internal Service Charges	10,649,402	10,292,050	0	357,351
Insurance Costs and Premiums - Allocatio	480,346	480,346	0	0
Professional and Contractual Services	11,704,695	8,329,640	2,856,453	518,603
Other Operating Expenses	10,621,074	8,984,942	698,443	937,689
Capital Outlay	373,830	317,970	5,250	50,611
Grants, Aids & Contributions	19,869	19,868	0	1
Supervision Allocation	(235,168)	(235,168)	0	0
Indirect Cost	1,095,910	1,095,910	0	0
Transfers to Other Funds	26,112	26,112	0	0
TOTAL EXPENDITURES	48,341,515	42,850,606	3,560,145	1,930,765
CURRENT YEAR	(4,666,313)	800,180	(3,560,145)	1,906,349
Transfers from Fund Balance	1,615,350			
BUDGET DIFFERENCE	(3,024,851)			

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

Fund: 53101 Information Technologies

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	7,783,224
Taxes & Other Receivable, Net	32,136
Due from Other Government Units	9,339
Inventories	368,522
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	16,313,751

Liabilities

Current Liabilities	1,805,090
Other Liabilities	13,164,783
Deferred Inflows	-
Total Liabilities	<u>14,969,873</u>

Fund Equity

Beginning of Year	8,736,919
Current Yr Less Encumbrances	(2,759,966)
Reserves & Encumbrances	3,560,145
Total Fund Balance	<u>9,537,098</u>

TOTAL ASSETS **24,506,971**

TOTAL LIABILITIES & FUND EQUITY **24,506,971**

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

53102 Radio Communication

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Internal Service Revenue	6,146,825	6,238,673	0	91,848
Investment Pool / Interest Earnings	14,178	64,159	0	49,981
Transfers From Other Funds	1,171,876	1,171,876	0	0
TOTAL REVENUE	7,332,879	7,474,707	0	141,829
EXPENDITURES				
Salaries	722,585	712,378	0	10,206
Salary & Benefit Lapse	(9,721)	0	0	(9,721)
Pension Costs	109,394	102,008	0	7,384
Employer Provided Benefits	89,220	84,091	0	5,128
Internal Service Charges	212,946	232,395	0	(19,449)
Insurance Costs and Premiums - Allocatio	9,513	9,513	0	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	2,646,249	2,505,365	96,976	43,908
Capital Outlay	2,439,264	1,908,118	451,487	79,659
Debt Management Fund Repayments	974,158	975,231	0	(1,073)
Grants, Aids & Contributions	249,000	261,881	0	(12,881)
Supervision Allocation	235,168	235,168	0	0
Indirect Cost	155,088	155,088	0	0
TOTAL EXPENDITURES	7,832,863	7,181,237	548,463	103,162
CURRENT YEAR	(499,984)	293,470	(548,463)	244,991
BUDGET DIFFERENCE	(526,096)			

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

Fund: 53102 Radio Communication

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	1,435,370	Current Liabilites	(59,115)
Taxes & Other Receivable, Net	(4,115)	Other Liabilites	(28,404)
Due from Other Government Units	119,855	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>(87,519)</u>
Deferred Charges	-		
Capital Assets, Net	7,474,442		
		<u>Fund Equity</u>	
		Beginning of Year	8,014,762
		Current Yr Less Encumbrances	549,847
		Reserves & Encumbrances	548,463
		Total Fund Balance	<u>9,113,071</u>
TOTAL ASSETS	<u><u>9,025,552</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>9,025,552</u></u>

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

54101 Public Building Allocations

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Internal Service Revenue	59,279,170	59,219,730	0	(59,440)
Miscellaneous Revenue	225,115	207,087	0	(18,028)
Investment Pool / Interest Earnings	151,263	453,068	0	301,805
Transfers From Other Funds	60,000	60,000	0	0
TOTAL REVENUE	59,715,548	59,939,885	0	224,337
EXPENDITURES				
Salaries	3,788,332	3,668,266	0	120,067
Salary & Benefit Lapse	(98,663)	0	0	(98,663)
Pension Costs	782,562	737,601	0	44,960
Employer Provided Benefits	693,079	687,823	0	5,255
Internal Service Charges	12,376,112	12,215,567	0	160,545
Inter-Departmental Billing	40,000	19,539	0	20,461
Insurance Costs and Premiums - Allocatio	3,023,738	3,023,738	0	0
Professional and Contractual Services	14,712,844	9,719,096	4,459,828	533,920
Other Operating Expenses	22,726,387	19,494,492	778,239	2,453,655
Capital Outlay	551,204	446,088	101,437	3,680
Supervision Allocation	0	0	0	0
Indirect Cost	1,162,749	1,162,749	0	0
Transfers to Other Funds	2,145,954	2,145,954	0	0
TOTAL EXPENDITURES	61,904,299	53,320,914	5,339,504	3,243,880
CURRENT YEAR	(2,188,751)	6,618,971	(5,339,504)	3,468,217
Transfers from Fund Balance	250,000			
Cash Carryover	(89,343)			
BUDGET DIFFERENCE	(2,028,094)			

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

Fund: 54101 Public Building Allocations

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	15,214,362	Current Liabilites	907,952
Taxes & Other Receivable, Net	6,447	Other Liabilites	396,507
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>1,304,459</u>
Deferred Charges	-		
Capital Assets, Net	125,171		
		<u>Fund Equity</u>	
		Beginning of Year	7,422,549
		Current Yr Less Encumbrances	1,279,467
		Reserves & Encumbrances	5,339,504
		Total Fund Balance	<u>14,041,520</u>
TOTAL ASSETS	<u>15,345,979</u>	TOTAL LIABILITIES & FUND EQUITY	<u>15,345,979</u>

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

55101 Office Of General Counsel-Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Internal Service Revenue	14,345,953	13,172,634	0	(1,173,319)
Miscellaneous Revenue	15,000	15,369	0	369
Investment Pool / Interest Earnings	0	32,171	0	32,171
TOTAL REVENUE	14,360,953	13,220,174	0	(1,140,779)
EXPENDITURES				
Salaries	8,767,093	7,546,907	0	1,220,185
Salary & Benefit Lapse	(236,130)	0	0	(236,130)
Pension Costs	2,335,048	2,129,221	0	205,828
Employer Provided Benefits	828,085	733,824	0	94,261
Internal Service Charges	734,893	723,969	0	10,924
Insurance Costs and Premiums - Allocatio	39,574	39,574	0	0
Professional and Contractual Services	2,031,822	487,488	1,416,284	128,050
Other Operating Expenses	423,058	314,462	13,548	95,047
Capital Outlay	1	0	0	1
Supervision Allocation	18,334	18,334	0	0
Indirect Cost	397,778	397,778	0	0
TOTAL EXPENDITURES	15,339,555	12,391,557	1,429,833	1,518,166
CURRENT YEAR	(978,602)	828,618	(1,429,833)	377,387
Cash Carryover	(150,000)			
BUDGET DIFFERENCE	(1,128,602)			

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

Fund: 55101 Office Of General Counsel-Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	839,300	Current Liabilites	794,162
Taxes & Other Receivable, Net	-	Other Liabilites	1,395,911
Due from Other Government Units	1,250,604	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>2,190,073</u>
Deferred Charges	-		
Capital Assets, Net	183,502		
		<u>Fund Equity</u>	
		Beginning of Year	(745,284)
		Current Yr Less Encumbrances	(601,215)
		Reserves & Encumbrances	1,429,833
		Total Fund Balance	<u>83,333</u>
TOTAL ASSETS	<u><u>2,273,407</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>2,273,407</u></u>

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

56101 Self Insurance

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	1,010,000	2,346,907	0	1,336,907
Charges for Services: Insurance Premium	59,302,881	59,541,000	0	238,118
Internal Service Revenue	35,696	35,696	0	0
Miscellaneous Revenue	600	190	0	(410)
Investment Pool / Interest Earnings	2,747,331	9,089,562	0	6,342,231
Transfers From Other Funds	98,000	98,000	0	0
TOTAL REVENUE	63,194,508	71,111,354	0	7,916,846
EXPENDITURES				
Salaries	1,529,964	1,482,624	0	47,340
Salary & Benefit Lapse	(32,207)	0	0	(32,207)
Pension Costs	361,528	350,115	0	11,412
Employer Provided Benefits	234,694	223,161	0	11,532
Internal Service Charges	2,192,472	2,197,431	0	(4,959)
Insurance Costs and Premiums	52,860,642	33,179,944	0	19,680,698
Insurance Costs and Premiums - Allocatio	3,036,186	2,756,966	0	279,220
Professional and Contractual Services	884,718	416,253	152,961	315,505
Other Operating Expenses	622,210	405,756	14,439	202,016
Capital Outlay	2	0	0	2
Supervision Allocation	1,133,264	1,133,264	0	0
Indirect Cost	534,843	534,843	0	0
TOTAL EXPENDITURES	63,358,317	42,680,357	167,399	20,510,559
CURRENT YEAR	(163,809)	28,430,997	(167,399)	28,427,405
Transfers from Fund Balance	114,304			
BUDGET DIFFERENCE	(49,505)			

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

Fund: 56101 Self Insurance

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	210,713,952	Current Liabilities	31,110,606
Taxes & Other Receivable, Net	6,774,392	Other Liabilities	84,185
Due from Other Government Units	391,979	Insurance Reserves	128,291,844
Inventories	-		
Other Current Assets	579,387	Total Liabilities	<u>159,486,635</u>
Deferred Charges	-		
Capital Assets, Net	331,991		
		Fund Equity	
		Beginning of Year	31,159,311
		Current Yr Less Encumbrances	27,978,356
		Reserves & Encumbrances	167,399
		Total Fund Balance	<u>59,305,066</u>
TOTAL ASSETS	<u>218,791,701</u>	TOTAL LIABILITIES & FUND EQUITY	<u>218,791,701</u>

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

56201 Group Health

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services: Insurance Premium	85,017,855	80,092,836	0	(4,925,019)
Investment Pool / Interest Earnings	655,364	980,730	0	325,366
TOTAL REVENUE	85,673,219	81,073,566	0	(4,599,653)
EXPENDITURES				
Salaries	711,537	711,534	0	3
Salary & Benefit Lapse	(11,423)	0	0	(11,423)
Pension Costs	222,280	209,639	0	12,641
Employer Provided Benefits	110,262	112,738	0	(2,476)
Internal Service Charges	154,310	168,596	0	(14,286)
Insurance Costs and Premiums	100,678,685	79,465,712	2,173,702	19,039,271
Insurance Costs and Premiums - Allocatio	3,263	3,263	0	0
Professional and Contractual Services	1,229,832	174,150	238,242	817,439
Other Operating Expenses	24,343	5,600	104	18,640
Capital Outlay	1	0	0	1
Supervision Allocation	(43,423)	(43,423)	0	0
Indirect Cost	204,528	204,528	0	0
TOTAL EXPENDITURES	103,284,195	81,012,337	2,412,048	19,859,810
CURRENT YEAR	<u>(17,610,976)</u>	<u>61,229</u>	<u>(2,412,048)</u>	<u>15,260,157</u>
Transfers from Fund Balance	6,883,614			
BUDGET DIFFERENCE	<u>(10,727,362)</u>			

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

Fund: 56201 Group Health

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	25,769,063	Current Liabilities	9,653,511
Taxes & Other Receivable, Net	-	Other Liabilities	103,516
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>9,757,027</u>
Deferred Charges	-		
Capital Assets, Net	21		
		Fund Equity	
		Beginning of Year	15,950,828
		Current Yr Less Encumbrances	(2,350,819)
		Reserves & Encumbrances	2,412,048
		Total Fund Balance	<u>16,012,057</u>
TOTAL ASSETS	<u>25,769,084</u>	TOTAL LIABILITIES & FUND EQUITY	<u>25,769,084</u>

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

56301 Insured Programs

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
REVENUE				
Charges for Services	900,000	954,425	0	54,425
Charges for Services: Insurance Premium	18,842,537	18,463,334	0	(379,203)
Investment Pool / Interest Earnings	78,377	311,632	0	233,255
TOTAL REVENUE	19,820,914	19,729,392	0	(91,523)
EXPENDITURES				
Salaries	792,510	760,558	0	31,952
Salary & Benefit Lapse	(9,457)	0	0	(9,457)
Pension Costs	191,950	183,390	0	8,560
Employer Provided Benefits	92,665	93,258	0	(593)
Internal Service Charges	158,935	157,859	0	1,076
Insurance Costs and Premiums	19,288,211	17,570,712	0	1,717,498
Insurance Costs and Premiums - Allocatio	1,510	1,510	0	0
Professional and Contractual Services	630,925	392,357	51,493	187,075
Other Operating Expenses	237,492	221,271	2,942	13,279
Capital Outlay	3	0	0	3
Supervision Allocation	(1,133,264)	(1,133,264)	0	0
Indirect Cost	101,391	101,391	0	0
Transfers to Other Funds	98,000	98,000	0	0
TOTAL EXPENDITURES	20,450,871	18,447,041	54,436	1,949,393
CURRENT YEAR	(629,957)	1,282,351	(54,436)	1,857,870
Transfers from Fund Balance	500,000			
BUDGET DIFFERENCE	(129,957)			

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

Fund: 56301 Insured Programs

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,059,795	Current Liabilites	40,889
Taxes & Other Receivable, Net	-	Other Liabilites	4,937,791
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	4,894,205	Total Liabilities	<u>4,978,681</u>
Deferred Charges	-		
Capital Assets, Net	494		
		<u>Fund Equity</u>	
		Beginning of Year	693,462
		Current Yr Less Encumbrances	1,227,915
		Reserves & Encumbrances	54,436
		Total Fund Balance	<u>1,975,813</u>
TOTAL ASSETS	<u><u>6,954,494</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>6,954,494</u></u>



November 21, 2024

SUBJECT: QUARTERLY FINANCIAL SUMMARY – September 30, 2024

FROM: Joseph E. Orfano, Deputy Chief Financial Officer and 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 twelve months ended September 30, 2024, JEA contributed \$123.6 million to the City’s General Fund. JEA also paid to the City \$100.3 million in Public Service Taxes and \$43.5 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$267.4 million. This represents an increase of \$3.9 million from prior year.

The Electric System had a \$61.4 million surplus for the twelve months ended September 30, 2024. This represents 4.62% of FY24’s original annual operating budget and 4.53% of FY24’s amended operating budget. An FY24 budget amendment has been filed to reflect a surplus carryover from prior year, reflect unbudgeted withdrawals from the Environmental Rate Stabilization Fund, and to appropriate capital expenses for the Electric System.

The Water and Wastewater System had a \$53.7 million surplus for the twelve months ended September 30, 2024. This represents 8.76% of FY24’s original annual operating budget and 8.53% of FY24’s amended operating budget. An FY24 budget amendment has been filed to reflect a surplus carryover from prior year, reflect unbudgeted withdrawals from the Environmental Rate Stabilization Fund, and to appropriate capital expenses for the Water and Wastewater System.

The District Energy System had a \$0.3 million surplus for the twelve months ended September 30, 2024. This represents 2.68% of FY24’s original annual operating budget and 2.64% of FY24’s amended operating budget. An FY24 budget amendment has been filed to appropriate additional revenue.

JEA experienced no budgetary stress during the twelve months ended September 30, 2024.

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

Joseph E. Orfano
Joseph E. Orfano
Deputy Chief Financial Officer and Treasurer

Attachments: As noted

JEA QUARTERLY FINANCIAL SUMMARY - ELECTRIC SYSTEM
September 30, 2024

ASSETS:				LIABILITIES & EQUITY:
Cash and Investments	\$372,750,000			Current Liabilities
Other Current Assets	292,750,000			Other Liabilities
Fixed and Other Assets	3,547,555,000			Fund Equity (Net Assets)
TOTAL ASSETS	<u>\$4,213,055,000</u>			TOTAL LIABILITIES & EQUITY
				<u>\$179,857,000</u>
				<u>2,573,048,000</u>
				<u>1,460,150,000</u>
				<u>\$4,213,055,000</u>

	Original Budget	Revised Budget ²	As of 12 Months Actual	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES	<u>\$446,124,788</u>	<u>\$446,124,788</u>	<u>\$461,782,054</u>	<u>\$15,657,266</u>
Total Net Fuel Revenues	<u>\$446,124,788</u>	<u>\$446,124,788</u>	<u>\$461,782,054</u>	<u>\$15,657,266</u>
FUEL EXPENSES				
Transfer to (from) Other Regulatory Funds, Net ¹	\$0	\$0	\$8,070,574	-\$8,070,574
Fuel & Purchased Power	<u>446,124,788</u>	<u>446,124,788</u>	<u>453,711,480</u>	<u>-7,586,692</u>
Total Fuel & Purchased Power	<u>\$446,124,788</u>	<u>\$446,124,788</u>	<u>\$461,782,054</u>	<u>-\$15,657,266</u>
FUEL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
BASE RELATED REVENUES & EXPENSES:				
BASE OPERATING REVENUES				
Base Rate Revenues	\$821,792,000	\$821,792,000	\$861,244,444	\$39,452,444
Environmental Charge Revenue	0	0	-7	-7
Conservation Charge & Demand Side Revenue	0	0	1,017	1,017
Other Revenues	41,207,575	69,364,476	70,486,734	1,122,258
Natural Gas Pass Through Revenue	<u>1,130,738</u>	<u>1,130,738</u>	<u>1,036,665</u>	<u>-94,073</u>
Total Base Related Revenues	<u>\$864,130,313</u>	<u>\$892,287,214</u>	<u>\$932,768,853</u>	<u>\$40,481,639</u>
BASE OPERATING EXPENSES				
Operating and Maintenance	\$290,294,396	\$288,294,396	\$284,686,090	\$3,608,306
Environmental	16,684,000	18,684,000	17,573,298	1,110,702
Conservation & Demand-side Management	6,918,790	6,918,790	5,039,933	1,878,857
Natural Gas Pass Through Expense	1,295,200	1,295,200	1,172,267	122,933
Non-Fuel Purchased Power	245,185,816	245,185,816	268,212,164	-23,026,348
Non-Fuel Uncollectibles & PSC Tax	1,769,039	1,769,039	2,567,199	-798,160
Emergency Contingency	0	0	0	0
Total Base Related Expenses	<u>\$562,147,241</u>	<u>\$562,147,241</u>	<u>\$579,250,951</u>	<u>-\$17,103,710</u>
BASE OPERATING INCOME	<u>\$301,983,072</u>	<u>\$330,139,973</u>	<u>\$353,517,902</u>	<u>\$23,377,929</u>
NON-OPERATING REVENUE				
Investment Income	<u>\$18,602,575</u>	<u>\$18,602,575</u>	<u>\$23,883,354</u>	<u>\$5,280,779</u>
Total Non-Operating Revenue	<u>\$18,602,575</u>	<u>\$18,602,575</u>	<u>\$23,883,354</u>	<u>\$5,280,779</u>
NON-OPERATING EXPENSES				
Debt Service	\$91,134,660	\$91,134,660	\$91,771,020	-\$636,360
Demand-side Management - Rate Stabilization	-6,203,870	-6,203,870	-5,038,915	-1,164,955
Rate Stabilization - Debt Management	0	0	0	0
Environmental - Rate Stabilization	<u>-1,323,637</u>	<u>-3,400,000</u>	<u>-2,510,608</u>	<u>-889,392</u>
Total Non-Operating Expenses	<u>\$83,607,153</u>	<u>\$81,530,790</u>	<u>\$84,221,497</u>	<u>-\$2,690,707</u>
BASE INCOME BEFORE TRANSFERS	<u>\$236,978,494</u>	<u>\$267,211,758</u>	<u>\$293,179,759</u>	<u>\$25,968,001</u>
TRANSFERS				
City Contribution	-\$95,209,531	-\$95,209,531	-\$95,209,531	\$0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-69,775,738	-68,838,850	-68,838,850	0
Operating Capital Outlay	-71,993,225	-103,163,377	-67,706,206	35,457,171
Operating Capital Outlay - Environmental	0	0	-5,488	-5,488
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$61,419,684</u>	<u>\$61,419,684</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$61,419,684</u>	<u>\$61,419,684</u>
TOTAL REVENUES	<u>\$1,328,857,676</u>	<u>\$1,357,014,577</u>	<u>\$1,418,434,261</u>	
TOTAL APPROPRIATIONS	<u>\$1,328,857,676</u>	<u>\$1,357,014,577</u>	<u>\$1,357,014,577</u>	

(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 Q4 funds transfers but includes FY24 budget amendment adjustments and Q3 YTD funds transfers.

JEA QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM

September 30, 2024

ASSETS:			LIABILITIES & EQUITY:	
Cash and Investments	\$20,047,000		Current Liabilities	\$63,806,000
Other Current Assets	205,825,000		Other Liabilities	2,286,842,000
Fixed and Other Assets	4,298,392,000		Fund Equity (Net Assets)	2,173,616,000
TOTAL ASSETS	<u>\$4,524,264,000</u>		TOTAL LIABILITIES & EQUITY	<u>\$4,524,264,000</u>

	Original Budget	Revised Budget ¹	As of 12 Months Actual	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Water and Sewer Revenues	\$491,982,718	\$491,982,718	\$493,929,689	\$1,946,971
Environmental Revenues	0	0	-870	-870
Other Revenues	18,369,380	34,430,045	43,482,805	9,052,760
Total Operating Revenues	<u>\$510,352,098</u>	<u>\$526,412,763</u>	<u>\$537,411,624</u>	<u>\$10,998,861</u>
OPERATING EXPENSES				
Operating and Maintenance	\$236,127,787	\$236,127,787	\$252,182,023	-\$16,054,236
Uncollectibles	983,965	983,965	1,462,217	-478,252
Emergency Contingency	0	0	0	0
Total Operating Expenses	<u>\$237,111,752</u>	<u>\$237,111,752</u>	<u>\$253,644,240</u>	<u>-\$16,532,488</u>
OPERATING INCOME	<u>\$273,240,346</u>	<u>\$289,301,011</u>	<u>\$283,767,384</u>	<u>-\$5,533,627</u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	\$4,745,432	\$4,745,432	\$3,184,604	-\$1,560,828
Capacity/Extension Fees	97,624,133	97,624,133	89,261,157	-8,362,976
Contributed Capital	0	0	0	0
Total Non-Operating Revenues	<u>\$102,369,565</u>	<u>\$102,369,565</u>	<u>\$92,445,761</u>	<u>-\$9,923,804</u>
NON-OPERATING EXPENSES				
Debt Service	\$119,699,774	\$119,699,774	\$123,040,198	-\$3,340,424
Environmental - Rate Stabilization	0	-650,000	-565,632	-84,368
Total Non-Operating Expenses	<u>\$119,699,774</u>	<u>\$119,049,774</u>	<u>\$122,474,566</u>	<u>-\$3,424,792</u>
INCOME BEFORE TRANSFERS	<u>\$255,910,137</u>	<u>\$272,620,802</u>	<u>\$253,738,579</u>	<u>-\$18,882,223</u>
City Contribution	-\$28,439,210	-\$28,439,210	-\$28,439,210	\$0
Interlocal Agreements	-7,218,740	-7,218,740	-7,295,764	-77,024
Renewal & Replacements	-31,573,680	-30,459,050	-30,459,050	0
Operating Capital Outlay	-66,039,093	-83,864,388	-44,060,665	39,803,723
Environmental Capital Outlay	-25,015,281	-25,015,281	-565,632	24,449,649
Capacity/Extension Fees	-97,624,133	-97,624,133	-89,261,157	8,362,976
Contributed Capital	0	0	0	0
Operating Contingency	0	0	0	0
TOTAL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$53,657,101</u>	<u>\$53,657,101</u>
TOTAL REVENUES	<u>\$612,721,663</u>	<u>\$628,782,328</u>	<u>\$629,857,385</u>	
TOTAL APPROPRIATIONS	<u>\$612,721,663</u>	<u>\$628,782,328</u>	<u>\$576,200,284</u>	

(1) Revised Budget does not include Q4 funds transfers but includes FY24 budget amendment adjustments and Q3 YTD funds transfers.

JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM

September 30, 2024

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$1,809,000	Current Liabilities	\$103,000
Other Current Assets	182,000	Other Liabilities	55,311,000
Fixed and Other Assets	64,373,000	Fund Equity (Net Assets)	10,950,000
TOTAL ASSETS	<u>\$66,364,000</u>	TOTAL LIABILITIES & EQUITY	<u>\$66,364,000</u>

	Original Budget	Revised Budget ¹	As of 12 Months Actual	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Operating Revenue	\$12,561,440	\$12,561,440	\$12,883,865	\$322,425
Total Operating Revenues	<u>\$12,561,440</u>	<u>\$12,561,440</u>	<u>\$12,883,865</u>	<u>\$322,425</u>
OPERATING EXPENSES				
Operating and Maintenance	\$5,839,564	\$5,839,564	\$5,703,636	\$135,928
Total Operating Expenses	<u>\$5,839,564</u>	<u>\$5,839,564</u>	<u>\$5,703,636</u>	<u>\$135,928</u>
OPERATING INCOME	<u>\$6,721,876</u>	<u>\$6,721,876</u>	<u>\$7,180,229</u>	<u>\$458,353</u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	\$0	\$200,000	\$214,617	\$14,617
Total Non-Operating Revenues	<u>\$0</u>	<u>\$200,000</u>	<u>\$214,617</u>	<u>\$14,617</u>
NON-OPERATING EXPENSES				
Debt Service	\$3,884,242	\$3,884,242	\$3,970,193	-\$85,951
Rate Stabilization - Debt Management	0	0	0	0
Total Non-Operating Expenses	<u>\$3,884,242</u>	<u>\$3,884,242</u>	<u>\$3,970,193</u>	<u>-\$85,951</u>
INCOME BEFORE TRANSFERS	<u>\$2,837,634</u>	<u>\$3,037,634</u>	<u>\$3,424,653</u>	<u>\$387,019</u>
Renewal & Replacements	-\$632,991	-\$643,050	-\$643,050	\$0
Operating Capital Outlay	-2,204,643	-2,394,584	-2,444,561	-49,977
TOTAL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$337,042</u>	<u>\$337,042</u>
TOTAL REVENUES	\$12,561,440	\$12,761,440	\$13,098,482	
TOTAL APPROPRIATIONS	\$12,561,440	\$12,761,440	\$12,761,440	

(1) Revised Budget does not include Q4 funds transfers but includes FY24 budget amendment adjustments and Q3 YTD funds transfers.



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

November 30, 2024

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

Dear Ms. Taylor,

Enclosed are the financial reports for the Jacksonville Transportation Authority for the year ended September 30, 2024. A full-year variance narrative for each division is included.

Bus Fund

Increased fringe benefits for union employees and funding for paratransit expense drove costs higher than anticipated. While expenses exceeded budget projections by \$6.7 million, the negative variance was offset by Federal, State and Local revenues, which exceeded the budgeted projection by over \$8 million. In total the net surplus for the year is \$0.1 million.

Connexion Fund (CTC)

Increased contract cost for Connexion paratransit services drove expenses over budget by \$4.4 million. The paratransit contract for Connexion was not approved until after the FY24 Operations Budget process was completed.

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

Decreased grant funding for eligible preventive maintenance had an adverse effect on revenues.

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

Ferry Fund

Expenses for the St. Johns River Ferry were over budget due to an increase in insurance rates. A minimal repair required the Ferry to be out of service for three weeks in February 2024, which had a negative effect on fare revenues.



General Fund

General Fund revenues were higher than budgeted due to interest income. The favorable revenue variance more than offset higher agency expenses and resulted in an overall surplus of \$5.8 million for the year.

A budget amendment is required for Bus, Connexion (CTC) and Ferry.

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
September 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	-\$347,917	Current Liabilities	\$13,662,286
Current Assets	284,916,745	Other Liabilities	244,752,631
Fixed Assets	<u>244,579,220</u>	Fund Equity	<u>270,733,131</u>
Total Assets	<u><u>\$529,148,048</u></u>	Total Liab. & Equity	<u><u>\$529,148,048</u></u>

BUDGET INFORMATION

	FY24 Original Budget	FY24 Revised Budget	FY24 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$10,574,708	\$10,574,708	\$19,418,524	\$8,843,816
Local Option Gas Tax	15,378,082	15,378,082	17,565,099	2,187,017
Net Sales Tax - Operating	104,148,276	104,148,276	102,427,432	-1,720,844
Passenger Fares	7,465,727	7,465,727	7,234,912	-230,815
Federal Preventative Maintenance	1,250,000	1,250,000	785,781	-464,219
Non-Transportation Revenue	2,375,015	2,375,015	718,903	-1,656,112
Interest Earnings	<u>500,000</u>	<u>500,000</u>	<u>395,557</u>	<u>-104,443</u>
Total Operating Revenues	<u><u>\$141,691,808</u></u>	<u><u>\$141,691,808</u></u>	<u><u>\$148,546,206</u></u>	<u><u>\$6,854,398</u></u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$46,909,625	\$46,909,625	\$47,197,881	-\$288,256
Fringe Benefits	23,662,738	23,662,738	28,362,868	-4,700,130
Fuel and Lubricants*	4,056,623	4,056,623	3,831,058	225,565
Materials and Supplies	5,636,738	5,636,738	5,206,487	430,251
Services	25,156,359	25,156,359	25,187,868	-31,509
Insurance	1,571,168	1,571,168	1,308,231	262,937
Travel/Training/Dues & Subscriptions	545,037	545,037	586,786	-41,749
All Other/Miscellaneous	2,568,203	2,568,203	3,300,765	-732,562
Contingency	4,087,735	4,087,735	0	4,087,735
Transfer to CTC (ADA expense)	17,329,355	17,329,355	22,238,940	-4,909,585
Transfer to Skyway	8,283,587	8,283,587	9,057,602	-774,015
Transfer to Ferry	<u>1,884,640</u>	<u>1,884,640</u>	<u>2,156,277</u>	<u>-271,637</u>
Total Operating Expenditures	<u><u>\$141,691,808</u></u>	<u><u>\$141,691,808</u></u>	<u><u>\$148,434,763</u></u>	<u><u>-\$6,742,955</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$111,443</u></u>	<u><u>\$111,443</u></u>

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

BALANCE SHEET INFORMATION

Cash & Investments	-\$13,275	Current Liabilities	\$5,509,660
Current Assets	35,232,225	Other Liabilities	28,359,575
Fixed Assets	2,232,737	Fund Equity	3,582,452
Total Assets	\$37,451,687	Total Liab. & Equity	\$37,451,687

BUDGET INFORMATION

	FY24 Original Budget	FY24 Revised Budget	FY24 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$1,928,196	\$1,928,196	\$1,675,315	-\$252,881
Passenger Fares	836,524	836,524	636,498	-200,026
State Transportation Disadvantaged Funds	1,639,844	1,639,844	1,762,633	122,789
City of Jacksonville (Paratransit Contribution)	1,752,950	1,752,950	1,804,127	51,177
Federal Preventative Maintenance	250,000	250,000	0	-250,000
Non-Transportation Revenue	0	0	9	9
Transfer from Bus Operations	17,329,355	17,329,355	22,238,940	4,909,585
Total Operating Revenues	\$23,736,869	\$23,736,869	\$28,117,522	\$4,380,653
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,190,590	\$3,190,590	\$2,826,934	\$363,656
Fringe Benefits	1,653,093	1,653,093	1,578,454	74,639
Fuel and Lubricants	865,000	865,000	1,444,370	-579,370
Materials and Supplies	871,372	871,372	535,346	336,026
Services	16,638,121	16,638,121	21,391,680	-4,753,559
Insurance	5,316	5,316	33,933	-28,617
Travel/Training/Dues & Subscriptions	48,031	48,031	83,372	-35,341
All Other/Miscellaneous	219,328	219,328	223,433	-4,105
Contingency	246,018	246,018	0	246,018
Total Operating Expenditures	\$23,736,869	\$23,736,869	\$28,117,522	-\$4,380,653
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority
Transit Operations Division - Skyway
Quarterly Summary
For The Period Ended
September 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$	19,126	Current Liabilities	\$	2,648,256
Current Assets		11,599,686	Other Liabilities		9,911,483
Fixed Assets		<u>61,887,890</u>	Fund Equity		<u>60,946,963</u>
Total Assets	\$	<u><u>73,506,702</u></u>	Total Liab. & Equity	\$	<u><u>73,506,702</u></u>

BUDGET INFORMATION

	FY24 Original Budget	FY24 Revised Budget	FY24 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Expenditures</u>				
Federal, State & Local Grants	\$112,802	\$112,802	\$39,440	-\$73,362
Federal Preventative Maintenance	1,000,000	1,000,000	27,630	-972,370
Non-Transportation Revenue	25,314	25,314	183	-25,131
Transfer from Bus Operations	<u>8,283,587</u>	<u>8,283,587</u>	<u>9,057,602</u>	<u>774,015</u>
Total Operating Revenues	<u>9,421,703</u>	<u>9,421,703</u>	<u>9,124,855</u>	<u>(296,848)</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,253,856	\$3,253,856	\$3,452,624	-\$198,768
Fringe Benefits	1,696,432	1,696,432	1,690,287	6,145
Fuel and Lubricants	8,500	8,500	6,304	2,196
Materials and Supplies	2,086,511	2,086,511	946,762	1,139,749
Services	1,169,161	1,169,161	1,709,857	-540,696
Insurance	501,106	501,106	809,100	-307,994
Travel/Training/Dues & Subscriptions	24,819	24,819	35,983	-11,164
All Other/Miscellaneous	581,318	581,318	473,937	107,381
Contingency	<u>100,000</u>	<u>100,000</u>	<u>0</u>	<u>100,000</u>
Total Operating Expenditures	<u>\$9,421,703</u>	<u>\$9,421,703</u>	<u>\$9,124,855</u>	<u>\$296,848</u>
Surplus/(Deficit)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Jacksonville Transportation Authority
Transit Operations Division - Ferry
Quarterly Summary
For The Period Ended
September 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$28,065	Current Liabilities	\$397,755
Current Assets	8100764	Other Liabilities	7,971,718
Fixed Assets	27515552	Fund Equity	27,274,908
Total Assets	\$35,644,381	Total Liab. & Equity	\$35,644,381

BUDGET INFORMATION

	FY24 Original Budget	FY24 Revised Budget	FY24 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$67,428	\$67,428	\$19,202	-\$48,226
Passenger Fares	1,635,635	1,635,635	1,430,981	-204,654
Non-Transportation	0	0		0
Transfer from Bus Operations	1,884,640	1,884,640	2,156,277	271,637
Total Operating Revenues	\$3,587,703	\$3,587,703	\$3,606,460	\$18,757
<u>Operating Expenditures</u>				
Salaries and Wages	\$353,164	\$353,164	\$329,249	\$23,915
Fringe Benefits	182,090	182,090	174,403	7,687
Fuel and Lubricants	366,000	366,000	408,221	-42,221
Materials and Supplies	6,623	6,623	8,508	-1,885
Services	2,451,956	2,451,956	2,305,109	146,847
Insurance	78,847	78,847	183,875	-105,028
Travel/Training/Dues & Subscriptions	6,230	6,230	13,270	-7,040
All Other/Miscellaneous	92,793	92,793	183,824	-91,031
Contingency	50,000	50,000	0	50,000
Total Operating Expenditures	\$3,587,703	\$3,587,703	\$3,606,460	-\$18,757
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority
General Fund
Quarterly Summary
For the Period Ended
September 30, 2024

BALANCE SHEET INFORMATION

Cash & Investments	\$30,795,279	Current Liabilities	\$860,236
Current Assets	296,332,541	Other Liabilities	219,071,090
Fixed Assets	<u>0</u>	Fund Equity	<u>107,196,494</u>
Total Assets	<u><u>\$327,127,820</u></u>	Total Liab. & Equity	<u><u>\$327,127,820</u></u>

BUDGET INFORMATION

	FY24 Original Budget	FY24 Revised Budget	FY24 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$3,000,000	\$3,000,000	\$3,000,000	\$0
Non-Transportation Revenue	166,044	166,044	848,392	682,348
Interest Earnings	<u>1,497,494</u>	<u>1,497,494</u>	<u>5,107,624</u>	<u>3,610,130</u>
Total Operating Revenues	<u><u>\$4,663,538</u></u>	<u><u>\$4,663,538</u></u>	<u><u>\$8,956,016</u></u>	<u><u>\$4,292,478</u></u>
<u>Operating Expenditures</u>				
Salaries & Wages	\$1,468,469	\$1,468,469	\$1,122,548	\$345,921
Fringe Benefits	726,624	726,624	555,282	171,342
Materials and Supplies	5,518	5,518	16,799	-11,281
Services	1,101,992	1,101,992	1,145,668	-43,676
Insurance	252	252	188,822	-188,570
Training/Travel/Dues & Subscriptions	39,936	39,936	32,709	7,227
All Other/Miscellaneous	31,436	31,436	132,619	-101,183
Contingency	<u>1,289,311</u>	<u>1,289,311</u>	<u>0</u>	<u>1,289,311</u>
Total Operating Expenditures	<u><u>\$4,663,538</u></u>	<u><u>\$4,663,538</u></u>	<u><u>\$3,194,447</u></u>	<u><u>\$1,469,091</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$5,761,569</u></u>	<u><u>\$5,761,569</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

November 26, 2024

Re: Quarterly Report for period ending 9-30-24

Dear Ms. Taylor,

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of September 30, 2024. JAXPORT total Operating Revenues for the year totaled \$69.3 million, exceeding budget by \$5.7 million. The strong performance is reflective of JAXPORT's diversification of cargo mix. Cruise operations recorded all-time passenger records, with revenues totaling \$7.3 million, exceeding budget by \$1.9 million. Auto revenues were strong throughout the entire year totaling \$15.1 million, exceeding plan by \$1.5 million. Military cargoes were \$1.8 million, exceeding plan by \$1.1 million, as JAXPORT has specially designed flexibility at its terminals to accommodate military cargo. Container revenues totaled \$30.8 million, and although reflecting a shortfall to budget of \$1.2 million, exceeded prior year revenues by \$1.6 million. Total Container volumes were 1.34 million TEU. Bulk cargoes, including aggregate products, liquid and other bulk, were collectively on-plan. Other revenues totaled \$5.4 million, exceeding budget by \$2.3 million, largely attributable to non-cargo vessel dockage activity.

Operating expenses for the year were \$48.3 million, exceeding budget by \$2.5 million, driven primarily by increased dredge costs which came on line with the acquisition of the Dames Point cargo facility footprint. The newly freed up Dames Point acreage allows for JAXPORT to parcel out the 158 acres to create a terminal that is more broadly diversified, with increased jobs and economic activity, and ultimately more revenue for JAXPORT. Savings across most other expense line items, resulted in a net manageable \$2.5 budget overage for operating expenses. This overage was offset by favorable non-operating and Pay-Go expense savings.

Both non-operating revenues and non-operating expenses reported favorable results, at \$2.7 million and \$1.7 million, respectively. Non-operating revenues includes Investment Income exceeding plan by \$2.7 million, while Debt Service within non-operating expenses was \$1.6 million under budget. JAXPORT experienced no budgetary stress in FY2024.

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 Twelve Months Ending September 30, 2024
UNAUDITED

BALANCE SHEET

Cash and Investments	\$102,533,208			Current Liabilities
Accounts Receivable & Other Assets	44,149,574			Notes and Bonds Payable
Fixed Assets	<u>923,666,329</u>			Other Liabilities
TOTAL ASSETS	<u>\$1,070,349,112</u>			Net Position
				<u>777,324,869</u>
			TOTAL LIABILITIES & EQUITY	<u>\$1,070,349,112</u>
	2023/2024	2023/2024	2023/2024	FAVORABLE
	ORIGINAL	AMENDED	YTD	(UNFAVORABLE)
	BUDGET	BUDGET	ACTUAL	BUDGET
				VARIANCE
OPERATING REVENUES				
Containers	\$31,993,208	\$31,993,208	\$30,770,942	-\$1,222,266
Autos	13,554,676	13,554,676	15,014,304	1,459,628
Military	700,000	700,000	1,815,815	1,115,815
Break Bulk	5,279,828	5,279,828	4,769,500	-510,328
Liquid Bulk	1,569,850	1,569,850	1,369,652	-200,198
Dry Bulk	2,138,794	2,138,794	2,895,270	756,476
Cruise	5,322,401	5,322,401	7,258,130	1,935,729
Other Operating Revenues	3,091,503	3,091,503	5,429,933	2,338,430
TOTAL OPERATING REVENUES	<u>\$63,650,260</u>	<u>\$63,650,260</u>	<u>\$69,323,546</u>	<u>\$5,673,286</u>
OPERATING EXPENDITURES				
Salaries	\$16,339,955	\$16,339,955	\$16,032,436	\$307,519
Employee Benefits	7,382,249	7,382,249	7,321,027	61,222
Services & Supplies	6,846,178	6,846,178	6,109,087	737,091
Security Services	5,710,980	5,710,980	5,855,058	-144,078
Business Travel & Training	683,211	683,211	557,453	125,758
Promotion, Advertising & Dues	774,293	774,293	590,346	183,947
Utility Services	830,730	830,730	831,300	-570
Repairs & Maintenance Projects	2,552,735	2,552,735	2,570,764	-18,029
Crane Maintenance Pass Thru	-990,000	-990,000	-1,241,705	251,705
Berth Maintenance Dredging	5,500,141	5,500,141	9,513,976	-4,013,835
Miscellaneous	176,608	176,608	196,480	-19,872
TOTAL OPERATING EXPENDITURES	<u>\$45,807,080</u>	<u>\$45,807,080</u>	<u>\$48,336,222</u>	<u>-\$2,529,142</u>
OPERATING INCOME	<u>\$17,843,180</u>	<u>\$17,843,180</u>	<u>\$20,987,324</u>	<u>\$3,144,144</u>
NON-OPERATING REVENUES				
Investment Income	\$1,296,397	\$1,296,397	\$4,030,586	\$2,734,189
Shared Revenue from Primary Govt	10,056,438	10,056,438	10,044,377	-12,061
Operating Grants	73,440	73,440	17,745	-55,695
Other Revenue	8,500	8,500	1,550	-6,950
	<u>\$11,434,775</u>	<u>\$11,434,775</u>	<u>\$14,094,258</u>	<u>\$2,659,483</u>
NON-OPERATING EXPENSES				
Debt Service	\$16,962,796	\$16,962,796	\$15,323,476	\$1,639,320
Other Expenditures	3,360	3,360	15,415	-12,055
	<u>\$16,966,156</u>	<u>\$16,966,156</u>	<u>\$15,338,891</u>	<u>\$1,627,265</u>
NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY	<u>\$12,311,799</u>	<u>\$12,311,799</u>	<u>\$19,742,691</u>	<u>\$7,430,892</u>
Transfer (to)/from Operating Capital Outlay	-\$12,311,799	-\$12,311,799	-\$8,134,373	-\$4,177,426
SURPLUS (DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$11,608,319</u>	<u>\$11,608,319</u>
TOTAL REVENUES	<u>\$75,085,035</u>	<u>\$75,085,035</u>	<u>\$83,417,804</u>	
TOTAL APPROPRIATIONS	<u>\$75,085,035</u>	<u>\$75,085,035</u>	<u>\$71,809,486</u>	



November 27, 2024

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

RE: Quarterly Report

Dear Ms. Taylor:

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

Enclosed is the Unaudited Quarterly Report of the Jacksonville Aviation Authority for the nine months ended September 30, 2024.

FY24 Operating Revenues, prior to remaining year-end adjustments, were \$140.17 million, leading to a favorable budget variance of \$11.13 million at year-end. FY24 Operating Expenditures, prior to remaining year-end adjustments, were \$77.94 million, leading to a favorable budget variance of \$3.62 million at year-end. The quarter closes with a positive budget Operating Income variance of \$14.76 million.

If you have any questions or need additional information, don't hesitate to get in touch with me via phone at 904-741-3168 or email at jose.lopez@flyjacksonville.com

Sincerely,

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

Jose V. Lopez
Director of Accounting

Jacksonville Aviation Authority
Jacksonville, Florida
Quarterly Report Summary
For the Three months ended September 30, 2024
UNAUDITED

Cash and investments	\$348,182,036	Current liabilities		\$55,965,711
Other current assets	38,188,400	Other liabilities		423,739,384
Fixed and other assets	871,573,458	Total equity		778,238,799
Total assets	<u>\$1,257,943,894</u>	Total liabilities and equity		<u>\$1,257,943,894</u>
				Budget
	2023/2024	2023/2024	YTD	Variance
	Original Budget	Revised Budget	Actual	Favorable
				(Unfavorable)
OPERATING REVENUES				
Concessions	\$23,719,832	\$23,719,832	\$25,734,392	\$2,014,560
Fees & Charges	25,004,466	25,004,466	26,187,753	1,183,287
Space & Facility Rentals	46,179,822	46,179,822	50,617,215	4,437,393
Parking	31,900,084	31,900,084	35,292,439	3,392,355
Sale of Utilities	1,891,464	1,891,464	1,908,874	17,410
Other Miscellaneous Operating Revenue	337,129	337,129	429,958	92,829
TOTAL OPERATING REVENUES	<u>\$129,032,797</u>	<u>\$129,032,797</u>	<u>\$140,170,631</u>	<u>\$11,137,834</u>
OPERATING EXPENDITURES				
Salaries	\$24,427,117	\$24,709,117	\$24,673,032	\$36,085
Benefits	10,166,824	11,111,895	11,153,321	-41,426
Services and Supplies	20,697,971	21,694,905	20,796,636	898,269
Repairs & Maintenance	11,451,913	12,405,946	11,789,187	616,759
Promotion, Advertising and Dues	1,042,920	1,136,059	964,161	171,898
Registration & Travel	707,716	649,244	453,570	195,674
Insurance Expense	3,184,277	2,855,684	2,835,895	19,789
Cost of Goods for Sale	989,000	959,000	877,685	81,315
Utilities, Taxes & Gov't Fees	5,901,803	4,524,691	4,402,585	122,106
Operating Contingency	3,000,000	1,523,000	0	1,523,000
TOTAL OPERATING EXPENDITURES	<u>\$81,569,541</u>	<u>\$81,569,541</u>	<u>\$77,946,072</u>	<u>\$3,623,469</u>
OPERATING INCOME	<u>\$47,463,256</u>	<u>\$47,463,256</u>	<u>\$62,224,559</u>	<u>\$14,761,303</u>
NON-OPERATING REVENUES				
Passenger Facility Charges	\$15,300,175	\$15,300,175	\$15,100,466	-\$199,709
Customer Facility Charges	8,100,000	8,100,000	7,196,348	-903,652
Investment income	6,349,684	6,349,684	14,033,772	7,684,088
Other Revenues	2,891,732	2,891,732	2,604,022	-287,710
TOTAL NON-OPERATING REVENUES	<u>\$32,641,591</u>	<u>\$32,641,591</u>	<u>\$38,934,608</u>	<u>\$6,293,017</u>
NON-OPERATING EXPENDITURES				
Debt Service	\$41,261,607	\$41,261,607	\$36,467,285	\$4,794,322
Other Expenditures	189,600	189,600	233,967	-44,367
TOTAL NON-OPERATING EXPENDITURES	<u>\$41,451,207</u>	<u>\$41,451,207</u>	<u>\$36,701,252</u>	<u>\$4,749,955</u>
NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS	<u>\$38,653,640</u>	<u>\$38,653,640</u>	<u>\$64,457,915</u>	<u>\$25,804,275</u>
Transfer (to) Operating Capital Outlay	-\$86,521,200	-\$86,521,200	-\$15,353,829	\$71,167,371
Transfer (to)/from Passenger Facility Charge Reserve	0	0	-3,941,063	-3,941,063
Transfer (to)/from Retained Earnings	47,867,560	47,867,560	0	-47,867,560
SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$45,163,023</u>	<u>\$45,163,023</u>
TOTAL REVENUES	<u>\$209,541,948</u>	<u>\$209,541,948</u>	<u>\$179,105,239</u>	<u>-\$30,436,709</u>
TOTAL APPROPRIATIONS	<u>\$209,541,948</u>	<u>\$209,541,948</u>	<u>\$133,942,216</u>	<u>\$75,599,732</u>
FULLTIME POSITIONS	<u>306</u>	<u>306</u>	<u>298</u>	<u>8</u>
TEMPORARY EMPLOYEE HOURS	<u>5,220</u>	<u>5,220</u>	<u>1,472</u>	<u>3,748</u>

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

Fund: 81101 Jacksonville Housing Finance Authority

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	29,717,360	Current Liabilities	14,193,513
Taxes & Other Receivable, Net	2,726,315	Other Liabilities	-
Due from Other Government Units	66,800	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>14,193,513</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	17,977,717
		Current Yr Less Encu	339,246
		Reserves & Encumb	-
		Total Fund Balance	<u>18,316,963</u>
TOTAL ASSETS	<u><u>32,510,475</u></u>	TOTAL LIABILITIES &	<u><u>32,510,475</u></u>

BUDGET INFORMATION

	REVISED BUDGET	YTD ACTUAL	YTD ENCUMBRANCES	VARIANCE + Fav / - Unfav
<u>Revenue</u>				
Investment Pool/Interest Earnings	40,000	556,560	-	516,560
Mortgage Interest Income	35,000	24,915	-	(10,085)
Realized Gain/Loss on Investments	80,000	10,787	-	(69,213)
Miscellaneous Sales/Charges	18,900	19,510	-	610
Bond Issuer Fees	325,316	798,899	-	473,583
Bond Application Fees	50,000	123,079	-	73,079
Total Revenue	<u>549,216</u>	<u>1,533,750</u>	<u>-</u>	<u>984,534</u>
<u>Expenditure</u>				
Salaries	79,825	12,929	-	66,896
Medicare Tax	1,206	350	-	856
Pension Contribution	1,892	-	-	1,892
GEPP DB Unfunded Liability	6,052	-	-	6,052
Disability Trust Fund ER	1,005	30	-	975
GEPP Defined Contribution DC ER	9,387	732	-	8,655
Group Life Insurance	622	30	-	592
Group Dental	-	33	-	(33)
Group Hospitalization Insurance	7,165	1,183	-	5,982
Total Personnel	<u>107,154</u>	<u>15,286</u>	<u>-</u>	<u>91,868</u>
Other Professional Services	300,000	280,330	-	19,670
Travel Expense	8,000	2,331	-	5,669
Advertising and Promotions	1,200	1,696	-	(496)
Miscellaneous Servies & Charges	18,301	6,439	-	11,862
ISA-Computer Sys Maint&Security	3,500	1,125	-	2,375
ISA-Copy Center	1,850	1,941	-	(91)
ISA-Mailroom Charges	1,100	1,552	-	(452)
ISA-OGC Legal	62,000	19,933	-	42,067
ISA-Building Allocation (Ed Ball)	14,000	-	-	14,000
Office Supplies	10	-	-	10
Food	1,750	1,779	-	(29)
Computer Software/Items	7,000	-	-	7,000
Dues and Subscriptions	9,000	6,500	-	2,500
Employee Training Expenses	4,500	3,100	-	1,400
Total Operating Expenses	<u>432,211</u>	<u>326,726</u>	<u>-</u>	<u>105,485</u>
Office Equipment	1	-	-	1
Indirect Cost - General Government	9,850	9,030	-	820
Total Other Expenditures	<u>9,851</u>	<u>9,030</u>	<u>-</u>	<u>821</u>
Total Expenditure	<u><u>549,216</u></u>	<u><u>351,041</u></u>	<u><u>-</u></u>	<u><u>198,175</u></u>
Current Year	<u><u>-</u></u>	<u><u>1,182,709</u></u>	<u><u>-</u></u>	<u><u>1,182,709</u></u>
Fund Balance Transfer	-			
Carryovers	-			
Contingencies	-			
Budgeted Revenues Less Expenditures	-			
Budget Difference	<u><u>-</u></u>			

Bond Ratings - City of Jacksonville
As of September 30, 2024

BOND CLASSIFICATION	FROM	TO	MOODY'S	S&P	FITCH
Issuer Credit Rating (Implied GO)	1997	1999	Aa2	AA	AA
	2000	2003	Aa2	n/a	n/a
	2004	2007	n/a	n/a	n/a
	2008	2009	Aa2	AA	AA
	2010	2013	Aa1	AA	AA+
	2014	2014	Aa2	AA	AA+
	2015	2018	Aa2	AA	AA
	2018	2020	A2	AA	AA
	2020	2022	Aa3	AA	AA
	2022	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 September 30, 2024				
	<u>Fitch</u>	<u>S&P</u>	<u>Moody</u>	
<u>JEA</u>				
Uninsured Long Term				
Electric Senior Bonds	AA	A+	A1	
Electric Subordinated Bonds	AA	A	A2	
Uninsured Short Term				
Electric Senior Bonds	F1+	A-1	VMIG-1	
Electric Subordinated Bonds	F1	A-1	VMIG-1	
Uninsured Long Term				
SJRPP Bonds	AA	A+	A1	
Uninsured Long Term				
Water and Sewer Senior Bonds	AA+	AA+	Aa2	
Water and Sewer Subordinated Bonds	AA+	AA	Aa2	
Uninsured Short Term				
Water and Sewer Senior Bonds	F1 - F1+	A-1	VMIG-1	
Water and Sewer Subordinated Bonds	F1 - F1+	A-1 - A-1+	VMIG-1	
Uninsured Long Term				
Bulk Power Supply System Bonds	AA	A+	A1	
District Energy System Bonds	AA+	AA	Aa3	
<u>Jacksonville Transportation Authority</u>				
Local Option Gas Tax Revenue Bonds - Series 2015	AA-	AA	Not Rated	
Local Option Gas Tax Revenue Bonds - Series 2020	AA-	AA	Not Rated	
<u>Jacksonville Port Authority</u>				
Revenue Bonds - Series 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 9 /30/2024

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

Anna Brosche

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

Subfund 00111 - General Fund Operating	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Advisory Boards and Commissions	5	5	0	5
City Council	84	76	8	84
Corrections	836	746	85	831
Downtown Investment Authority	12	9	3	12
Employee Services	42	41	1	42
Executive Office of the Mayor	23	22	1	23
Executive Office of the Sheriff	44	26	2	28
Finance	114	108	8	116
Fire and Rescue	1,902	1,859	43	1,902
Investigations & Homeland Security	520	511	15	526
Jacksonville Human Rights Commission	9	9	0	9
Medical Examiner	35	35	0	35
Military Affairs and Veterans	14	14	0	14
Neighborhoods	209	183	26	209
Office of Administrative Services	0	0	3	3
Office of Economic Development	13	12	0	12
Office of Ethics	3	3	0	3
Office of General Counsel	1	1	0	1
Office of the Inspector General	12	12	0	12
Parks, Recreation and Community Services	260	237	23	260
Patrol & Enforcement	1,389	1,313	59	1,372
Personnel & Professional Standards	204	187	48	235
Planning and Development	37	34	4	38
Police Services	359	345	13	358
Public Library	311	300	10	310
Public Works	296	266	30	296
State Agency - Courts	3	3	0	3
Supervisor of Elections	32	33	1	34
Subfund Total	6,769	6,390	383	6,773

Subfund 00113 - Special Events - General Fund	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Parks, Recreation and Community Services	13	12	1	13
Subfund Total	13	12	1	13

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

Subfund 00192 - Clerk Of The Court		01-Oct-23	Oracle Position Control		
			Filled	Vacant	Total
Clerk of the Court		36	24	12	36
	Subfund Total	36	24	12	36

Subfund 00193 - Tax Collector		01-Oct-23	Oracle Position Control		
			Filled	Vacant	Total
Tax Collector		254	242	12	254
	Subfund Total	254	242	12	254

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

Subfund 10201 - Air Pollution Tag Fee		01-Oct-23	Oracle Position Control		
			Filled	Vacant	Total
Neighborhoods		6	5	1	6
	Subfund Total	6	5	1	6

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

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

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

Subfund 10901 - Kids Hope Alliance Fund		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Kids Hope Alliance		42	42	0	42
	Subfund Total	42	42	0	42

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

Subfund 11101 - Community Development		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Neighborhoods		18	14	1	15
	Subfund Total	18	14	1	15

Subfund 11301 - Huguenot Park		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Parks, Recreation and Community Services		10	7	3	10
	Subfund Total	10	7	3	10

Subfund 11302 - Kathryn A Hanna Park Improvement		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Parks, Recreation and Community Services		17	15	2	17
	Subfund Total	17	15	2	17

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

Subfund 11406 - Community Services Grants		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance		16	3	9	12
Military Affairs and Veterans		6	3	3	6
Parks, Recreation and Community Services		75	64	12	76
	Subfund Total	97	70	24	94

Subfund 11407 - Jacksonville Sheriff's Office Grants	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Patrol & Enforcement	48	39	10	49
Police Services	4	2	0	2
Subfund Total	52	41	10	51

Subfund 11409 - Fire & Rescue Grants	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue	66	4	5	9
Subfund Total	66	4	5	9

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

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

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

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

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

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

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

Subfund 11701 - State Housing Initiative Partnership - SHIP	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	12	10	3	13
Subfund Total	12	10	3	13

Subfund 15104 - Building Inspection	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue	12	11	1	12
Planning and Development	166	155	21	176
Subfund Total	178	166	22	188

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

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

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

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

Subfund 15302 - Hazardous Waste Program - SQG	01-Oct-23	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	5	4	1	5
Subfund Total	5	4	1	5

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

Neighborhoods	30	17	13	30
Subfund Total	<u>30</u>	<u>17</u>	<u>13</u>	<u>30</u>

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

Public Works	1	1	0	1
Subfund Total	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>

Subfund 41102 - Off-Street Parking		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total

Downtown Investment Authority	36	31	5	36
Subfund Total	<u>36</u>	<u>31</u>	<u>5</u>	<u>36</u>

Subfund 42101 - Motor Vehicle Inspection		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total

Finance	4	4	0	4
Subfund Total	<u>4</u>	<u>4</u>	<u>0</u>	<u>4</u>

Subfund 43101 - Solid Waste Disposal		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total

Public Works	116	108	8	116
Subfund Total	<u>116</u>	<u>108</u>	<u>8</u>	<u>116</u>

Subfund 44101 - Stormwater Service		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total

Neighborhoods	6	6	0	6
Public Works	47	45	2	47
Subfund Total	<u>53</u>	<u>51</u>	<u>2</u>	<u>53</u>

Subfund 51101 - Motor Pool		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total

Finance	97	71	26	97
Subfund Total	<u>97</u>	<u>71</u>	<u>26</u>	<u>97</u>

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

Finance	3	2	1	3
Subfund Total	<u>3</u>	<u>2</u>	<u>1</u>	<u>3</u>

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

Subfund 53101 - Information Technologies		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance		118	110	7	117
	Subfund Total	118	110	7	117

Subfund 53102 - Radio Communication		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance		10	11	0	11
	Subfund Total	10	11	0	11

Subfund 54101 - Public Building Allocations		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Public Works		61	55	6	61
	Subfund Total	61	55	6	61

Subfund 55101 - Office Of General Counsel		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Office of General Counsel		79	69	10	79
	Subfund Total	79	69	10	79

Subfund 56101 - Self Insurance		01-Oct-23	Oracle Position Control		Total
			Filled	Vacant	
Finance		25	22	3	25
	Subfund Total	25	22	3	25

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

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

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

Citywide Total:		Oracle Position Control		
	01-Oct-23	Filled	Vacant	Total
	8,418	7,791	578	8,369

Citywide Employee Cap Summary of Changes

SF 00111 General Fund - GSD Net Change: 4

Departments Reporting to the Sheriff

	01-Oct-23	30-Sep-24	Change
<u>Corrections</u>	836	831	(5)
Position(s) moved to/from other Department(s)			
No RC Submitted		(3)	
RC23-178		(2)	
<u>Executive Office of the Sheriff</u>	44	28	(16)
Position(s) moved to/from other Department(s)			
No RC Submitted		(16)	
<u>Investigations and Homeland Security</u>	520	526	6
Position(s) moved to/from other Department(s)			
No RC Submitted		7	
RC24-087		(1)	
<u>Patrol and Enforcement</u>	1,389	1,372	(17)
Position(s) moved to/from other Department(s)			
No RC Submitted		(21)	
RC24-176		4	
<u>Personnel and Professional Standards</u>	204	235	31
Position(s) moved to/from other Department(s)			
No RC Submitted		33	
RC24-176		(2)	
<u>Police Services</u>	359	358	(1)
Position(s) moved to/from other Department(s)			
No RC Submitted		0	
RC24-087		1	
RC24-176		(2)	

Supervisor of Elections

	01-Oct-23	30-Sep-24	Change
<u>Registration</u>	32	34	2
Position(s) moved to/from other Department(s)			
Ordinance 2024-463-E		2	

Citywide Employee Cap Summary of Changes

SF 00111 General Fund - GSD		Net Change:		4
Executive Departments				
	01-Oct-23	30-Sep-24	Change	
<u>Executive Office of the Mayor</u>	<u>23</u>	<u>23</u>	<u>0</u>	
Position(s) moved to/from other Department(s)				
RC23-178		2		
RC24-158		(2)		
<u>Finance</u>	<u>114</u>	<u>116</u>	<u>2</u>	
Position(s) moved to/from other Department(s)				
Ordinance 2024-294-E		2		
<u>Neighborhoods</u>	<u>209</u>	<u>209</u>	<u>0</u>	
Position(s) moved to/from other Department(s)				
RC24-131		1		
RC24-146		1		
RC24-187		(1)		
RC24-194		(1)		
<u>Office of Administrative Services</u>	<u>0</u>	<u>3</u>	<u>3</u>	
Position(s) moved to/from other Department(s)				
RC24-085		1		
RC24-158		2		
<u>Office of Economic Development</u>	<u>13</u>	<u>12</u>	<u>(1)</u>	
Position(s) moved to/from other Department(s)				
RC24-031		(1)		
RC24-155		1		
RC24-192		(1)		
<u>Parks, Recreation and Community Services</u>	<u>260</u>	<u>260</u>	<u>0</u>	
Position(s) moved to/from other Department(s)				
RC24-131		(1)		
RC24-194		1		
<u>Planning and Development</u>	<u>37</u>	<u>38</u>	<u>1</u>	
Position(s) moved to/from other Department(s)				
RC24-031		1		
<u>Public Library</u>	<u>311</u>	<u>310</u>	<u>(1)</u>	
Position(s) moved to/from other Department(s)				
RC24-085		(1)		
<u>Public Works</u>	<u>296</u>	<u>296</u>	<u>0</u>	
Position(s) moved to/from other Department(s)				
RC24-146		(1)		
RC24-155		(1)		
RC24-187		1		
RC24-192		1		

Citywide Employee Cap Summary of Changes

Other Subfunds

SF 11101 Community Development

(3)

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

SF 11406 Community Services Grants

(3)

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

SF 11407 Jacksonville Sheriff's Office Grants

(1)

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

SF 11409 Fire and Rescue Grants

(57)

Department	Change	Description
Fire and Rescue	(57)	60 SAFER grant positions moved into 00111 effective 11/30/23 3 FTEs Ordinance 2024-169-E

SF 11701 State Housing Initiative Partnership - SHIP

1

Department	Change	Description
Neighborhoods	1	Ordinance 2024-433-E

SF 15104 Building Inspection

10

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

SF 53101 Information Technologies

(1)

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

SF 53102 Radio Communication

1

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