



**Council Auditor's Office**

**Independent Agency  
Quarterly Summary for the Six Months Ended March 31, 2020**

**May 15, 2020**

**Report #833**

**Released on: May 15, 2020**

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



May 15, 2020

Special Report #833

Honorable Members of the City Council  
City of Jacksonville

Pursuant to Chapter 106 of the Ordinance Code, attached are the required financial statements and narratives for the six months ended March 31, 2020 for the City's 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.

Municipal Code Sections 106.421 through 106.423 require this quarterly financial report. To meet the reporting dates specified by law, the Director of Finance and Administration of the City and the Chief Financial Officer of each of its Independent Agencies were to submit their reports to the Council Auditor on or before April 30, 2020 and we are to submit the consolidated financial report by May 15, 2020. The independent agencies, JEA, JAA, JPA and JTA, submitted their reports on time. The City has not submitted a quarterly financial report. To meet our reporting deadline, we are issuing this report on the independent agencies. When we receive the City's report, we will review it and draft our comments and issue a separate report.

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

**INDEPENDENT AGENCIES**

**JEA**

**Electric System**

**Fuel Related Revenues & Expenses**

For the six months ending March 31, 2020, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. An unfavorable variance of \$46,102,005 in fuel revenues is projected due to a mild winter and a decrease in projected sales. \$30,611,893 in revenue is projected to be transferred to the Fuel Rate Stabilization Fund due to lower fuel costs. Should this projection materialize, the Fuel Rate Stabilization Fund would have an end of year balance of \$77,763,510. This is above JEA's Fuel Pricing Policy target of approximately \$68 million.

### **Base Related Revenues & Expenses**

For the six months ending March 31, 2020, the Electric System shows a Base Rate related surplus of \$866,573. Base Operating Income is projected to incur an unfavorable budget variance of \$9,537,235. This is a combination of a projected unfavorable budget variance of \$35,662,526 in Base Related Revenues and a projected favorable budget variance of \$26,125,291 in Base Related Expenses. JEA projects that base revenues and expenditures will be balanced at year-end.

### **Water & Sewer System**

For the six months ending March 31, 2020, the Water & Sewer System schedule of revenues and expenditures showed a surplus of \$1,696,066. Operating Revenues are projected to have an unfavorable budget variance of \$1,811,749 due to projected sales being lower than budgeted. Operating Expenses are projected to have a positive budget variance of \$18,395,475 due to projected Operations and Maintenance charges being lower than budgeted and the budgeted emergency contingency of \$1,000,000 not being expended. Income Before Transfers is projected to have a favorable budget variance of \$20,365,974 that will be offset by projected increases in transfers to Operating Capital Outlay of \$15,901,448 and Capacity/Extension Fees of \$4,727,300. JEA projects a \$2,587,767 surplus at year-end.

### **District Energy System**

For the six months ending March 31, 2020, the District Energy System schedule of revenues and expenditures showed a surplus of \$107,766. JEA is projecting a balanced budget at year end.

### **Bond Ratings**

Effective February 21, 2020 S&P affirmed its ratings and outlooks on JEA Electric System, SJRPP and Bulk Power Supply System bonds.

Effective February 21, 2020, S&P downgraded JEA Water and Sewer System senior lien bonds to AA+ from AAA and downgraded Water and Sewer System subordinated lien bonds and District Energy System bonds to AA from AA+. S&P also modified its outlook on these bonds to "developing" from "stable." The downgrades and modification were due primarily to the resignation of the JEA Board.

## **Jacksonville Transportation Authority**

The financial report of the Jacksonville Transportation Authority (JTA) for the six months ending March 31, 2020, reflects some budgetary stress due to the COVID-19 pandemic. The Bus Division is projecting a year end deficit of \$5,788,356 primarily due to unfavorable variances of \$5,832,475 in Net Sales Tax revenue and \$1,395,338 in Passenger Fares. JTA will receive funds from the CARES Act to help offset some of the deficits caused by the pandemic. Also, the Bus and CTC Divisions had Current Liabilities greater than Cash and Investments. However, the General Fund's Cash and Investments far exceed all Current Liabilities for all Divisions.

In addition, the Skyway Division and the General Fund expenditures are projected to exceed budgetary appropriation by City Council. If this holds true, JTA will need to file legislation to amend their fiscal year 2019/2020 budgets for the Skyway Division and General Fund.

### **Jacksonville Port Authority**

The Jacksonville Port Authority's (JPA) financial report for the six months ending March 31, 2020 is projecting an unfavorable variance in operating revenues of \$8,851,439 because of the COVID-19 pandemic. This is partially offset by a favorable variance in operating expenditures of \$4,984,848 and a favorable variance in non-operating expenses of \$2,609,325 (primarily due to savings in debt service from a bond refunding). Overall, JPA is projecting year-end Net Income Before Transfers of \$7,349,546 (\$1,774,071 lower than budget) with \$2,480,123 being transferred to Operating Capital Outlay and a surplus of \$4,869,423.

### **Jacksonville Aviation Authority**

Jacksonville Aviation Authority's (JAA) financial report for the six months ending March 31, 2020 indicates a balanced budget at the end of the quarter after a \$1,880,916 transfer to Operating Capital Outlay, a \$3,707,393 transfer from the Passenger Facility Charge Reserve, and a \$20,348,889 transfer to Retained Earnings.

Operating Revenues are projected to experience an unfavorable budget variance of \$17,021,933 due primarily to impacts from COVID-19. The unfavorable variance in revenues is partially offset by a projected favorable budget variance of \$5,003,870 in Operating Expenditures due to reductions in expenditures for Repairs and Maintenance and Services and Supplies which are due primarily to impacts from COVID-19.

The favorable variance of \$771,380 for Benefits is due to JAA reducing their workforce by 52 positions under a Voluntary Separation Incentive Plan, which includes a payout of six months of regular salary as well as an additional \$7,500, this will result in a projected reduction in benefits paid but salaries will remain flat for the year due to the payout. A reduction of 11 more positions is projected through year end.

An unfavorable budget variance of \$3,883,033 is projected for Non-Operating Revenues due to reductions in Passenger Facility Charges which is due to drastic reductions in enplanements.

The construction of Concourse B has been postponed indefinitely. The impact of this is a projected positive budget variance of \$20,539,436 in Operating Capital Outlay.

JAA noted in their March 2020 financial report to the JAA board, that the true impact of COVID 19 will not begin to show up in their financials until the end of April. If current projections hold true, JAA's budget will show a \$1 surplus at year-end.

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## **DEBT RATINGS**

In an effort to monitor any significant changes in debt ratings on outstanding debt issued by the Independent Agencies, we asked that the Independent Agencies who issue bonds provide rating information on a quarterly basis. As mentioned above, S&P downgraded JEA Water and Sewer System senior lien bonds to AA+ from AAA and downgraded Water and Sewer System subordinated lien bonds and District Energy System bonds to AA from AA+.

Please refer to page 10 for a detailed list of individual bond ratings.

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## **FINANCIAL REPORTS**

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

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Respectfully submitted,

*Kyle S. Billy*

Kyle S. Billy, CPA  
Council Auditor



**BUILDING COMMUNITY**

April 16, 2020

**SUBJECT: QUARTERLY FINANCIAL SUMMARY – March 31, 2020**

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**FROM:** Joseph E. Orfano, Interim Chief Financial Officer and Treasurer JEA

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**TO:** Mr. Kyle Billy, CPA Council Auditor City Hall

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

For the six months ended March 31, 2020, JEA contributed \$59.4 million to the City's General Fund. JEA also paid to the City \$43.9 million in Public Service Taxes and \$19.1 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$122.4 million. This represents an increase of \$0.04 million from prior year.

The Energy System produced a positive fund balance of \$0.87 million for the six months ended March 31, 2020. This represents 0.07% of the original annual operating budget. The annual projection for the Energy System shows a balanced budget.

The Water and Wastewater System produced a positive fund balance of \$1.7 million for the six months ended March 31, 2020. This represents 0.3% of the original annual operating budget. The annual projection for the Water and Wastewater System shows a surplus of \$2.6 million.

The District Energy System produced a positive fund balance of \$0.1 million for the six months ended March 31, 2020, while the annual projection shows a balanced budget.

JEA experienced no budgetary stress during the six months ended March 31, 2020.

JEA is actively monitoring the credit markets in order to efficiently manage debt. A schedule of JEA's bond ratings as of March 31, 2020 is included with this report.

*Joseph E. Orfano*

Joseph E. Orfano, Interim Chief Financial Officer and Treasurer

Attachments: As noted



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](http://www.jtafla.com)

April 30, 2020

Mr. Kyle Billy, CPA  
Council Auditor  
City Hall – Suite 200  
117 West Duval Street  
Jacksonville, Florida 32202

Dear Mr. Billy,

Enclosed are the quarterly reports for the Jacksonville Transportation Authority for the quarter ended March 31, 2020. I am including a full-year projection variance narrative for each division.

In general, the COVID-19 pandemic is expected to have a significant negative impact on the JTA's FY20 financial results. The deficits will be offset through a combination of strategic cost containment initiatives and funds from the CARES Act. JTA will be a recipient of CARES Act funding by virtue of being the designated recipient of formula funding from the Federal Transit Administration.

The full-year projection in this report is based on advice from multiple sources, and represents an early best estimate. The third quarter report and projection will be much better informed with actual results.

***Bus Fund***

Bus revenues are projected to be unfavorable for the year by \$7.3 million, primarily due to COVID-19 effects on sales taxes, gas taxes and passenger fares. The full impact of the pandemic will not be known for several months as tax revenues are received on a lag basis of as much as two months. Non-Transportation revenue is forecast to be lower resulting from the loss of tenant rental spaces in conjunction with construction at the Jacksonville Regional Transportation Center at LaVilla (JRTC). Expenses are projected to be \$1.5 million under budget, but the operating contingency is not expected to be sufficient to cover the revenue shortfalls. The JTA has identified a range of cost containment initiatives to partially address the deficit, and the remainder is anticipated to be closed through funding under the CARES Act.

***CTC Fund (Connexion)***

The forecast for Connexion reflects expenses under budget by \$0.1 million, as the operating contingency is sufficient to cover any line item variances. Passenger fares are expected to be under budget due to decreased ridership resulting from the COVID-19 pandemic.



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

***Skyway Fund***

Skyway expenses are projected to be slightly unfavorable primarily resulting from activities related to the JRTC and the pandemic. The cost is mostly offset by additional grant funds received. The Skyway is a fare-free service and requires a transfer from the Bus fund to support operations.

***Ferry Fund***

The St. Johns River Ferry is projected to be below budget for expenses, as the operating contingency is sufficient to cover any line item variances. Passenger fares are forecast to be 23% below budget as a result of Coronavirus impacts on ridership.

***General Fund***

The General Fund revenues are projected to be higher than budget due to interest earnings from the investment portfolio. Expenses are expected to be greater than budget primarily due to service expenses. The net result is a surplus.

Please call me at 632-5520 if you have any questions about these quarterly reports.

Respectfully,

***Kendra Burton***

Kendra Burton  
Manager, Financial Planning and Analysis  
Jacksonville Transportation Authority

cc: Nathaniel P. Ford, Sr.  
Greg Hayes  
Khisha Dukes



April 29, 2020

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

Re: Quarterly Report for period ending 3-31-20

Dear Mr. Billy:

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of March 31, 2020.

Results through the first six months of FY2020 reflect no budgetary stress, as a \$1.4 million shortfall in revenues is substantially offset by operating expense savings (cost control measures), and non-operating items (mostly debt service). Our full year forecast for FY2020, as impacted by COVID-19, anticipates reduced operating revenues of approximately 13% as cargo operations continue but at reduced levels due to supply chain impacts. As a result JAXPORT has instituted additional cost saving measures including the reduction of non-essential capital projects. A recent bond refunding (March 2020) will also result in \$2 million of annual debt service savings in FY2020. With these combined cost savings efforts, JAXPORT expects to maintain expenditures within current budget appropriations.

At March 2020, JAXPORT Bond Ratings are as follows:

Fitch - A

Moody's - A2

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

Sincerely,

*Mike McClung*

Mike McClung  
Director of Finance

MM/bd  
Attachments



April 30, 2020

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

RE: Quarterly Report

Dear Mr. Billy:

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

Enclosed is the Unaudited Quarterly Report of the Jacksonville Aviation Authority for the six months ended March 31, 2020

Operating Revenues were \$48.32 million which results in a projected negative variance of \$17.02 million at year end. Operating Expenditures were \$30.79 million which results in a projected positive variance of \$5.00 million at year end. The quarter closes with a projected negative Operating Income variance of \$12.02 million at year end. The Jacksonville Aviation Authority is operating in a challenging financial environment and is experiencing budgetary stress on the revenue side. Our plan is to conserve cash and cut expenses for the purposes of maintaining a stable financial position.

If you have any questions or need additional information, please call Carolyn Reed, 904-741-2351.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ross Jones', is written over a light blue horizontal line.

Ross Jones  
Chief Financial Officer

<b>Bond Ratings for Independent Agencies</b>				
<b>As of March 31, 2020</b>				
	<u>Fitch</u>	<u>S&amp;P</u>	<u>Moody</u>	
<b><u>JEA</u></b>				
<b>Uninsured Long Term</b>				
Electric Senior Bonds	AA	A+	A2	
Electric Subordinated Bonds	AA	A	A3	
<b>Uninsured Short Term</b>				
Electric Senior Bonds	F1+	A-1	VMIG-1	
Electric Subordinated Bonds	F1+	A-1	VMIG-2	
<b>Uninsured Long Term</b>				
SJRPP Bonds	AA	A+	A2	
<b>Uninsured Long Term</b>				
Water and Sewer Senior Bonds	AA	AA+	A2	
Water and Sewer Subordinated Bonds	AA	AA	A2	
<b>Uninsured Short Term</b>				
Water and Sewer Senior Bonds	F1 - F1+	A-1	VMIG-1	
Water and Sewer Subordinated Bonds	F1+	A-1 – A-1+	VMIG-1	
<b>Uninsured Long Term</b>				
Bulk Power Supply System Bonds	AA	A+	A2	
District Energy System Bonds	AA	AA	A3	
<b><u>Jacksonville Transportation Authority</u></b>				
Local Option Gas Tax Revenue Bonds - Series 2015	AA-	AA	Not Rated	
<b><u>Jacksonville Port Authority</u></b>				
Revenue Bonds - Series 2012	A	Not Rated	A2	
Revenue Bonds - Series 2018B	A	Not Rated	A2	
<b>Source:</b> JEA- Joe Orfano, Interim Chief Financial Officer and Treasurer				
JTA- Kendra Burton, Manager of Financial Planning & Analysis				
JPA- Mike McClung, Director of Finance				

## Bond Ratings Scale

Moody's		S&P		Fitch		Definition
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
Aaa	P-1	AAA	A-1+	AAA	F1+	Prime
Aa1		AA+		AA+		High grade
Aa2		AA		AA		High grade
Aa3		AA-		AA-		
A1	P-2	A+	A-1	A+	F1	Upper medium grade
A2		A		A		
A3		A-		A-		F2
Baa1	BBB+	A-2	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

**JEA QUARTERLY FINANCIAL SUMMARY - ENERGY SYSTEM**  
March 31, 2020

<b>ASSETS:</b>		<b>LIABILITIES &amp; EQUITY:</b>	
Cash and Investments	\$ 265,230,000	Current Liabilities	\$ 118,490,000
Other Current Assets	191,724,000	Other Liabilities	2,639,411,000
Fixed and Other Assets	3,551,344,000	Fund Equity (Net Assets)	1,250,397,000
<b>TOTAL ASSETS</b>	<b>\$ 4,008,298,000</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 4,008,298,000</b>

	Revised Budget	As of 6 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>FUEL RELATED REVENUES &amp; EXPENSES:</b>				
FUEL REVENUES	410,912,768	178,599,875	364,810,763	-46,102,005
Total Net Fuel Revenues	<u>\$410,912,768</u>	<u>\$178,599,875</u>	<u>\$364,810,763</u>	<u>-\$46,102,005</u>
<b>FUEL EXPENSES</b>				
Transfer To/(From) Rate Stabilization, Net	18,169,269	20,723,028	30,611,893	-12,442,624
Fuel & Purchased Power (1)	392,743,499	157,876,847	334,198,870	58,544,629
Total Fuel & Purchased Power	<u>\$410,912,768</u>	<u>\$178,599,875</u>	<u>\$364,810,763</u>	<u>\$46,102,005</u>
FUEL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>BASE RELATED REVENUES &amp; EXPENSES:</b>				
<b>BASE OPERATING REVENUES</b>				
Base Rate Revenues	791,145,587	346,452,065	756,954,893	-34,190,694
Environmental Charge Revenue	7,814,100	3,395,747	7,450,260	-363,840
Conservation Charge & Demand Side Revenue	768,600	187,872	586,676	-181,924
Other Revenues	51,779,029	37,736,227	50,990,785	-788,244
Natural Gas Pass Through Revenue	1,000,000	362,178	862,176	-137,824
Total Base Related Revenues	<u>\$852,507,316</u>	<u>\$388,134,089</u>	<u>\$816,844,790</u>	<u>-\$35,662,526</u>
<b>BASE OPERATING EXPENSES</b>				
Operating and Maintenance	267,651,025	103,536,852	242,622,803	25,028,222
Environmental	2,027,284	442,589	1,460,448	566,836
Conservation & Demand-side Management	8,072,869	2,753,912	6,842,350	1,230,519
Natural Gas Pass Through Expense	960,991	403,070	886,048	74,943
Non-Fuel Purchased Power	75,946,300	40,220,235	77,089,431	-1,143,131
Non-Fuel Uncollectibles & PSC Tax	1,399,517	344,908	1,031,615	367,902
Emergency Contingency	5,000,000	0	5,000,000	0
Total Base Related Expenses	<u>\$361,057,986</u>	<u>\$147,701,566</u>	<u>\$334,932,695</u>	<u>\$26,125,291</u>
BASE OPERATING INCOME	<u>\$491,449,330</u>	<u>\$240,432,523</u>	<u>\$481,912,095</u>	<u>-\$9,537,235</u>
<b>NON-OPERATING REVENUE</b>				
Investment Income	11,378,365	3,974,512	9,663,694	-1,714,671
Total Non-Operating Revenue	<u>\$11,378,365</u>	<u>\$3,974,512</u>	<u>\$9,663,694</u>	<u>-\$1,714,671</u>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	163,319,806	122,471,256	190,625,780	-27,305,974
Demand-side Management - Rate Stabilization	-899,269	252,891	-78,097	-821,172
Rate Stabilization - Debt Management	0	-29,884,152	-29,884,152	29,884,152
Environmental - Rate Stabilization	5,786,816	-2,915,602	-6,866,402	12,653,218
Total Non-Operating Expenses	<u>\$168,207,353</u>	<u>\$89,924,393</u>	<u>\$153,797,129</u>	<u>\$14,410,224</u>
BASE INCOME BEFORE TRANSFERS	<u>\$334,620,342</u>	<u>\$154,482,642</u>	<u>\$337,778,660</u>	<u>\$3,158,318</u>
<b>TRANSFERS</b>				
City Contribution	-93,870,968	-46,935,484	-93,870,968	0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-65,623,650	-32,811,825	-65,623,650	0
Operating Capital Outlay	-175,125,724	-68,000,000	-165,427,831	9,697,893
Operating Capital Outlay - Environmental	0	-5,868,760	-12,856,211	-12,856,211
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$866,573</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$866,573</u>	<u>\$0</u>	<u>\$0</u>
TOTAL REVENUES	<u>\$1,274,798,449</u>	<u>\$570,708,476</u>	<u>\$1,191,319,247</u>	
TOTAL APPROPRIATIONS	<u>\$1,274,798,449</u>	<u>\$569,841,903</u>	<u>\$1,191,319,247</u>	

(1) March 31, 2020 fuel fund reserve balance equals \$67.9MM

**JEA QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM**  
**March 31, 2020**

<b>ASSETS:</b>		<b>LIABILITIES &amp; EQUITY:</b>	
Cash and Investments	\$ 50,569,000	Current Liabilities	\$ 60,849,000
Other Current Assets	114,801,000	Other Liabilities	1,670,956,000
Fixed and Other Assets	3,299,692,000	Fund Equity (Net Assets)	1,733,257,000
<b>TOTAL ASSETS</b>	<b>\$ 3,465,062,000</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 3,465,062,000</b>

	Revised Budget	As of 6 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>OPERATING REVENUES AND EXPENSES:</b>				
<b>OPERATING REVENUES</b>				
Water and Sewer Revenues	423,697,334	209,772,753	421,427,115	-2,270,219
Environmental Revenues	27,039,600	12,301,808	26,108,548	-931,052
Other Revenues	45,792,672	41,732,882	47,182,194	1,389,522
<b>Total Operating Revenues</b>	<b>\$496,529,606</b>	<b>\$263,807,443</b>	<b>\$494,717,857</b>	<b>-\$1,811,749</b>
<b>OPERATING EXPENSES</b>				
Operating and Maintenance	181,009,695	74,413,706	165,018,569	15,991,126
Environmental CUP-DSM	4,828,766	2,349,747	3,274,968	1,553,798
Uncollectibles	540,884	271,132	690,333	-149,449
Emergency Contingency	1,000,000	0	0	1,000,000
<b>Total Operating Expenses</b>	<b>\$187,379,345</b>	<b>\$77,034,585</b>	<b>\$168,983,870</b>	<b>\$18,395,475</b>
<b>OPERATING INCOME</b>	<b>\$309,150,261</b>	<b>\$186,772,858</b>	<b>\$325,733,987</b>	<b>\$16,583,726</b>
<b>NON-OPERATING REVENUES AND EXPENSES:</b>				
<b>NON-OPERATING REVENUES</b>				
Investment Income	4,308,356	1,776,392	3,930,572	-377,784
Capacity/Extension Fees	27,600,000	16,163,650	32,327,300	4,727,300
Contributed Capital	0	50,000	50,000	50,000
<b>Total Non-Operating Revenues</b>	<b>\$31,908,356</b>	<b>\$17,990,042</b>	<b>\$36,307,872</b>	<b>\$4,399,516</b>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	112,522,667	71,480,178	109,350,097	3,172,570
Environmental - Rate Stabilization	0	3,929,184	3,789,838	-3,789,838
<b>Total Non-Operating Expenses</b>	<b>\$112,522,667</b>	<b>\$75,409,362</b>	<b>\$113,139,935</b>	<b>-\$617,268</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>\$228,535,950</b>	<b>\$129,353,538</b>	<b>\$248,901,924</b>	<b>\$20,365,974</b>
City Contribution	-24,953,042	-12,476,521	-24,953,042	0
Interlocal Agreements	-536,771	-536,771	-536,771	0
Renewal & Replacements	-25,138,950	-12,569,475	-25,138,950	0
Operating Capital Outlay	-136,914,124	-82,875,610	-152,815,572	15,901,448
Environmental Capital Outlay	-13,393,063	-2,985,445	-10,492,522	-2,900,541
Capacity/Extension Fees	-27,600,000	-16,163,650	-32,327,300	4,727,300
Contributed Capital	0	-50,000	-50,000	50,000
Operating Contingency	0	0	0	0
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$1,696,066</b>	<b>\$2,587,767</b>	<b>\$2,587,767</b>
<b>TOTAL REVENUES</b>	<b>\$528,437,962</b>	<b>\$281,797,485</b>	<b>\$531,025,729</b>	<b>\$2,587,767</b>
<b>TOTAL APPROPRIATIONS</b>	<b>\$528,437,962</b>	<b>\$280,101,419</b>	<b>\$528,437,962</b>	<b>\$0</b>

**JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM**  
**March 31, 2020**

	Revised Budget	As of 6 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>ASSETS:</b>				
Cash and Investments	\$ 1,223,000			
Other Current Assets	490,000			
Fixed and Other Assets	38,336,000			
<b>TOTAL ASSETS</b>	<b>\$ 40,049,000</b>			
<b>LIABILITIES &amp; EQUITY:</b>				
Current Liabilities				\$ 63,000
Other Liabilities				33,816,000
Fund Equity (Net Assets)				6,170,000
<b>TOTAL LIABILITIES &amp; EQUITY</b>				<b>\$ 40,049,000</b>
<b>OPERATING REVENUES AND EXPENSES:</b>				
<b>OPERATING REVENUES</b>				
Operating Revenue	9,044,699	3,957,818	8,695,627	-349,072
<b>Total Operating Revenues</b>	<b>\$9,044,699</b>	<b>\$3,957,818</b>	<b>\$8,695,627</b>	<b>-\$349,072</b>
<b>OPERATING EXPENSES</b>				
Operating and Maintenance	5,164,460	2,095,817	4,677,943	486,517
<b>Total Operating Expenses</b>	<b>\$5,164,460</b>	<b>\$2,095,817</b>	<b>\$4,677,943</b>	<b>\$486,517</b>
<b>OPERATING INCOME</b>	<b>\$3,880,239</b>	<b>\$1,862,001</b>	<b>\$4,017,684</b>	<b>\$137,445</b>
<b>NON-OPERATING REVENUES AND EXPENSES:</b>				
<b>NON-OPERATING REVENUES</b>				
Investment Income	0	50,640	50,640	50,640
<b>Total Non-Operating Revenues</b>	<b>\$0</b>	<b>\$50,640</b>	<b>\$50,640</b>	<b>\$50,640</b>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	3,020,550	1,510,275	3,020,550	0
Rate Stabilization - Debt Management	0	0	0	0
<b>Total Non-Operating Expenses</b>	<b>\$3,020,550</b>	<b>\$1,510,275</b>	<b>\$3,020,550</b>	<b>\$0</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>\$859,689</b>	<b>\$402,366</b>	<b>\$1,047,774</b>	<b>\$188,085</b>
Renewal & Replacements	-589,200	-294,600	-589,200	0
Operating Capital Outlay	-270,489	0	-458,574	-188,085
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$107,766</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL REVENUES</b>	<b>\$9,044,699</b>	<b>\$4,008,458</b>	<b>\$8,746,267</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$9,044,699</b>	<b>\$3,900,692</b>	<b>\$8,746,267</b>	

**JEA QUARTERLY FINANCIAL SUMMARY**  
**RATE STABILIZATION AND FUEL RECOVERY FUNDS**  
**March 31, 2020**

**FUEL RATE  
STABILIZATION  
FUND**

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<b>47,151,617</b>	<b>October 1, 2019 Balance</b>
<b>20,723,028</b>	<b>Transfers to Fuel Rate Stabilization</b>
<b>0</b>	<b>Withdrawals from Fuel Rate Stabilization</b>
<b>\$67,874,645</b>	<b>Stabilization Balance as of March 31, 2020</b>

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Jacksonville Transportation Authority  
Mass Transit Division - Bus  
Quarterly Summary  
For The Period Ended  
March 31, 2020

BALANCE SHEET INFORMATION

Cash & Investments	-\$1,402,718	Current Liabilities	\$5,473,860
Current Assets	172,157,326	Other Liabilities	194,954,964
Fixed Assets	184,390,591	Fund Equity	154,716,375
Total Assets	\$355,145,199	Total Liab. & Equity	\$355,145,199

BUDGET INFORMATION

	FY20 <u>Original Budget</u>	6 MOS YTD <u>Actual</u>	FY20 <u>Projected</u>	Projected Favorable (Unfavorable) <u>Budget Variance</u>
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$6,611,142	\$3,658,327	\$7,516,654	\$905,512
Local Option Gas Tax	19,939,279	9,568,138	19,411,276	-528,003
Net Sales Tax - Operating	68,710,615	32,864,070	62,878,140	-5,832,475
Passenger Fares	10,588,584	5,246,623	9,193,246	-1,395,338
Federal Preventative Maintenance	2,818,268	1,410,316	2,818,268	0
Non-Transportation Revenue	1,001,805	461,250	522,500	-479,305
Interest Earnings	969	0	0	-969
Total Operating Revenues	109,670,662	53,208,724	102,340,084	-7,330,578
<u>Operating Expenditures</u>				
Salaries and Wages	\$38,003,477	\$18,759,741	\$38,409,482	-\$406,005
Fringe Benefits	19,525,766	8,852,163	18,704,325	821,441
Fuel and Lubricants	4,822,814	2,289,601	4,659,203	163,611
Materials and Supplies	4,855,176	2,637,345	5,174,690	-319,514
Services	15,690,222	9,431,646	16,443,292	-753,070
Insurance	585,312	252,078	564,157	21,155
Travel/Training/Dues & Subscriptions	527,707	265,776	351,552	176,155
All Other/Miscellaneous	2,181,493	1,390,388	2,321,776	-140,283
Contingency	2,433,848	0	0	2,433,848
Transfer to CTC (ADA expense)	13,054,062	5,601,354	13,196,195	-142,133
Transfer to Skyway	6,464,409	3,500,613	6,466,226	-1,817
Transfer to Ferry	1,526,376	771,271	1,837,542	-311,166
Total Operating Expenditures	109,670,662	53,751,977	108,128,440	1,542,222
Surplus/(Deficit)	\$0	-\$543,252	-\$5,788,356	-\$5,788,356

Jacksonville Transportation Authority  
Mass Transit Division - CTC  
Quarterly Summary  
For The Period Ended  
March 31, 2020

BALANCE SHEET INFORMATION

Cash & Investments	\$1,620,200	Current Liabilities	\$1,628,007
Current Assets	55,737,777	Other Liabilities	57,157,195
Fixed Assets	<u>1,811,877</u>	Fund Equity	<u>384,652</u>
Total Assets	<u><u>\$59,169,854</u></u>	Total Liab. & Equity	<u><u>\$59,169,854</u></u>

BUDGET INFORMATION

	FY20 Original Budget	6 MOS YTD Actual	FY20 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$781,186	\$340,754	\$681,508	-\$99,678
Passenger Fares	1,110,608	628,960	957,920	-152,688
State Transportation Disadvantaged Funds	2,028,458	1,929,972	2,028,458	0
City of Jacksonville (Paratransit Contribution)	1,462,795	731,398	1,462,795	0
Clay County (Paratransit Contribution)	48,000	0	48,000	0
Federal Preventative Maintenance	1,083,949	541,979	1,083,949	0
Non-Transportation Revenue	0	3	3	3
Transfer from Bus Operations	<u>13,054,062</u>	<u>5,601,354</u>	<u>13,196,195</u>	<u>142,133</u>
Total Operating Revenues	<u>19,569,058</u>	<u>9,774,420</u>	<u>19,458,828</u>	<u>-110,230</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,868,699	\$1,419,553	\$2,839,106	\$29,593
Fringe Benefits	1,237,161	612,809	1,225,618	11,543
Fuel and Lubricants	1,446,660	664,795	1,349,590	97,070
Materials and Supplies	955,911	341,485	682,970	272,941
Services	12,225,241	6,611,337	13,142,674	-917,433
Insurance	6,029	3,270	6,541	-512
Travel/Training/Dues & Subscriptions	77,874	40,796	51,592	26,282
All Other/Miscellaneous	205,483	80,375	160,738	44,745
Contingency	<u>546,000</u>	<u>0</u>	<u>0</u>	<u>546,000</u>
Total Operating Expenditures	<u>19,569,058</u>	<u>9,774,420</u>	<u>19,458,829</u>	<u>110,229</u>
Surplus/(Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Jacksonville Transportation Authority  
 Mass Transit Division - Skyway  
 Quarterly Summary  
 For The Period Ended  
 March 31, 2020

BALANCE SHEET INFORMATION

Cash & Investments	\$1,786,623	Current Liabilities	\$599,337
Current Assets	32,991,110	Other Liabilities	38,374,291
Fixed Assets	68,079,031	Fund Equity	63,883,136
Total Assets	\$102,856,764	Total Liab. & Equity	\$102,856,764

BUDGET INFORMATION

	FY20 Original Budget	6 MOS YTD Actual	FY20 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$70,644	\$159,901	\$269,802	\$199,158
Federal Preventative Maintenance	433,580	216,792	433,580	0
Non-Transportation Revenue	101,776	6,873	13,746	-88,030
Transfer from Bus Operations	6,464,409	3,500,613	6,466,226	1,817
Total Operating Revenues	7,070,409	3,884,179	7,183,354	112,945
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,409,901	\$1,463,637	\$2,527,275	-\$117,374
Fringe Benefits	1,349,924	693,190	1,386,381	-36,457
Fuel and Lubricants	10,377	1,180	2,361	8,016
Materials and Supplies	1,055,767	610,636	1,221,273	-165,506
Services	1,162,598	633,913	1,217,827	-55,229
Insurance	413,465	190,728	381,455	32,010
Travel/Training/Dues & Subscriptions	32,867	17,603	20,206	12,661
All Other/Miscellaneous	362,510	273,291	426,577	-64,067
Contingency	273,000	0	0	273,000
Total Operating Expenditures	7,070,409	3,884,179	7,183,354	-112,945
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority  
 Mass Transit Division - Ferry  
 Quarterly Summary  
 For The Period Ended  
 March 31, 2020

BALANCE SHEET INFORMATION

Cash & Investments	\$142,138	Current Liabilities	\$136,349
Current Assets	22,332,253	Other Liabilities	24,463,387
Fixed Assets	16,383,067	Fund Equity	14,257,722
Total Assets	\$38,857,458	Total Liab. & Equity	\$38,857,458

BUDGET INFORMATION

	FY20 Original Budget	6 MOS YTD Actual	FY20 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$0	\$0	\$0	\$0
Passenger Fares	1,511,769	731,182	1,162,364	-349,405
Non-Transportation	18,304	10	10	10
Transfer from Bus Operations	1,526,376	771,271	1,837,542	311,166
Total Operating Revenues	3,038,145	1,502,463	2,999,916	-38,229
<u>Operating Expenditures</u>				
Salaries and Wages	\$227,902	\$123,304	\$226,609	\$1,293
Fringe Benefits	68,700	37,167	68,334	366
Fuel and Lubricants	305,650	166,416	302,831	2,819
Materials and Supplies	18,304	7,858	15,715	2,589
Services	2,208,240	1,082,560	2,221,120	-12,880
Insurance	48,587	24,773	49,546	-959
Travel/Training/Dues & Subscriptions	10,974	6,763	8,526	2,448
All Other/Miscellaneous	52,288	53,623	107,235	-54,947
Contingency	97,500	0	0	97,500
Total Operating Expenditures	3,038,145	1,502,463	2,999,916	38,229
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority  
General Fund  
Quarterly Summary  
For the Period Ended  
March 31, 2020

BALANCE SHEET INFORMATION

ASSETS		LIAB & EQUITY	
Cash & Investments	\$41,132,173	Current Liabilities	\$791,887
Current Assets	70,533,676	Other Liabilities	1,792,051
Fixed Assets	<u>0</u>	Fund Equity	<u>109,081,911</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$111,665,849</u></u></b>	<b>TOTAL LIAB &amp; EQUITY</b>	<b><u><u>\$111,665,849</u></u></b>

BUDGET INFORMATION

	FY20 Original Budget	6 MOS YTD Actual	FY20 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$2,032,848	\$1,016,424	\$2,032,848	\$0
Non-Transportation Revenue	111,004	207,394	414,788	303,784
Interest Earnings	<u>568,664</u>	<u>794,121</u>	<u>1,588,242</u>	<u>1,019,578</u>
<b>Total Operating Revenues</b>	<b><u><u>2,712,516</u></u></b>	<b><u><u>2,017,939</u></u></b>	<b><u><u>4,035,878</u></u></b>	<b><u><u>1,323,362</u></u></b>
<u>Operating Expenditures</u>				
Salaries & Wages	\$924,240	\$606,989	\$1,213,978	-\$289,738
Fringe Benefits	421,214	217,773	435,546	-14,332
Materials and Supplies	22,250	9,130	18,260	3,990
Services	1,141,002	846,704	1,693,408	-552,406
Insurance	363	566	1,133	-770
Training/Travel/Dues & Subscriptions	14,762	17,314	21,628	-6,866
All Other/Miscellaneous	130,185	62,814	125,628	4,557
Contingency	<u>58,500</u>	<u>0</u>	<u>0</u>	<u>58,500</u>
<b>Subtotal Operating Expenditures</b>	<b><u><u>2,712,516</u></u></b>	<b><u><u>1,761,290</u></u></b>	<b><u><u>3,509,581</u></u></b>	<b><u><u>-797,065</u></u></b>
Gen'l Fund Capital Expenditures	0	0	0	0
<b>Total Operating Expenditures</b>	<b><u><u>2,712,516</u></u></b>	<b><u><u>1,761,290</u></u></b>	<b><u><u>3,509,581</u></u></b>	<b><u><u>-797,065</u></u></b>
<b>Surplus/(Deficit)</b>	<b><u><u>0</u></u></b>	<b><u><u>256,649</u></u></b>	<b><u><u>526,297</u></u></b>	<b><u><u>526,297</u></u></b>

**JACKSONVILLE PORT AUTHORITY**  
**QUARTERLY REPORT SUMMARY**  
**For the Six Months Ending March 31, 2020**  
**UNAUDITED**

**BALANCE SHEET**

Cash and Investments	\$43,623,342	Current Liabilities	\$11,046,573
Accounts Receivable & Other Assets	38,327,006	Notes and Bonds Payable	249,951,193
Fixed Assets	775,382,199	Other Liabilities	159,298,511
<b>TOTAL ASSETS</b>	<b><u>\$857,332,547</u></b>	Net Position	437,036,270
		<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$857,332,547</u></b>

**OPERATING & NON-OPERATING ITEMS**

	ORIGINAL BUDGET	YTD ACTUAL	ANNUAL PROJECTED	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
<b>OPERATING REVENUES</b>				
Containers	\$37,613,128	\$16,647,229	\$30,529,973	-\$7,083,155
Autos	17,220,443	9,525,934	16,631,915	-588,528
Break Bulk	4,624,115	1,912,699	4,065,740	-558,375
Liquid Bulk	1,281,946	730,930	1,319,705	37,759
Dry Bulk	2,097,777	980,526	1,967,406	-130,371
Cruise	4,734,441	2,136,377	3,653,975	-1,080,466
Other Operating Revenues	2,531,477	1,431,489	3,083,174	551,697
<b>TOTAL OPERATING REVENUES</b>	<b><u>\$70,103,327</u></b>	<b><u>\$33,365,184</u></b>	<b><u>\$61,251,888</u></b>	<b><u>-\$8,851,439</u></b>
<b>OPERATING EXPENDITURES</b>				
Salaries	\$12,858,037	\$6,133,426	\$11,947,074	\$910,963
Employee Benefits	5,668,118	2,545,937	5,107,787	560,331
Services & Supplies	5,030,072	2,239,773	4,251,813	778,259
Security Services	5,488,926	2,582,373	4,798,651	690,275
Business Travel & Training	616,041	262,497	408,910	207,131
Promotion, Advertising & Dues	894,373	416,167	673,926	220,447
Utility Services	896,084	395,239	753,670	142,414
Repairs & Maintenance Projects	2,377,891	1,069,276	1,920,439	457,452
Crane Maintenance Pass Thru	-600,000	-190,484	-430,484	-169,516
Berth Maintenance Dredging	6,861,326	3,836,526	5,718,278	1,143,048
Miscellaneous	233,475	96,035	189,429	44,046
<b>TOTAL OPERATING EXPENDITURES</b>	<b><u>\$40,324,343</u></b>	<b><u>\$19,386,766</u></b>	<b><u>\$35,339,495</u></b>	<b><u>\$4,984,848</u></b>
<b>OPERATING INCOME</b>	<b><u>\$29,778,984</u></b>	<b><u>\$13,978,418</u></b>	<b><u>\$25,912,393</u></b>	<b><u>-\$3,866,591</u></b>
<b>NON-OPERATING REVENUES</b>				
Investment Income	\$740,930	\$207,619	\$225,000	-\$515,930
Shared Revenue from Primary Govt	1,637,561	1,033,462	1,637,561	0
Other Revenue	3,860	180	2,985	-875
	<b><u>\$2,382,351</u></b>	<b><u>\$1,241,261</u></b>	<b><u>\$1,865,546</u></b>	<b><u>-\$516,805</u></b>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	\$21,468,393	\$8,848,490	\$19,368,393	\$2,100,000
Contributions to Tenant	1,559,325	919,916	1,050,000	509,325
Other Expenditures	10,000	3,476	10,000	0
	<b><u>\$23,037,718</u></b>	<b><u>\$9,771,882</u></b>	<b><u>\$20,428,393</u></b>	<b><u>\$2,609,325</u></b>
<b>NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY</b>	<b><u>\$9,123,617</u></b>	<b><u>\$5,447,797</u></b>	<b><u>\$7,349,546</u></b>	<b><u>-\$1,774,071</u></b>
Transfer (to)/from Operating Capital Outlay	-\$9,123,617	-\$1,231,480	-\$2,480,123	-\$6,643,494
<b>SURPLUS (DEFICIT)</b>	<b><u>\$0</u></b>	<b><u>\$4,216,317</u></b>	<b><u>\$4,869,423</u></b>	<b><u>\$4,869,423</u></b>
<b>TOTAL REVENUES</b>	<b>\$ 72,485,678</b>	<b>\$ 34,606,445</b>	<b>\$ 63,117,434</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 72,485,678</b>	<b>\$ 30,390,128</b>	<b>\$ 58,248,011</b>	

**Jacksonville Aviation Authority**  
**Jacksonville, Florida**  
**Quarterly Report Summary**  
**For the six months ended March 31, 2020**  
**UNAUDITED**

Cash and investments	\$	139,881,139	Current liabilities	\$	30,589,928
Other current assets		11,964,062	Other liabilities	\$	81,273,353
Fixed and other assets		529,836,828	Total equity		569,818,748
Total assets		<u>\$ 681,682,029</u>	Total liabilities and equity		<u>\$ 681,682,029</u>

		2019/2020 Revised Budget	YTD Actual	Annual Projected	Budget Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>					
Concessions		19,408,714	9,493,997	12,213,462	-7,195,252
Fees & Charges		20,175,208	10,377,409	20,942,935	767,727
Space & Facility Rentals		32,942,656	15,978,289	31,277,435	-1,665,221
Parking		25,058,790	11,611,773	16,256,482	-8,802,308
Sale of Utilities		1,579,149	718,257	1,436,514	-142,635
Other Miscellaneous Operating Revenue		213,532	136,652	229,288	15,756
<b>TOTAL OPERATING REVENUES</b>		<u>\$99,378,049</u>	<u>\$48,316,377</u>	<u>\$82,356,116</u>	<u>-\$17,021,933</u>
<b>OPERATING EXPENDITURES</b>					
Salaries		22,505,315.00	11,142,104.00	22,574,208.00	-68,893.00
Benefits		9,082,764.00	4,541,740.00	8,311,384.00	771,380.00
Services and Supplies		20,665,359.00	9,771,035.00	19,742,070.00	923,289.00
Repairs & Maintenance		6,335,234.00	1,415,332.00	5,330,664.00	1,004,570.00
Promotion, Advertising and Dues		922,274.00	391,456.00	708,912.00	213,362.00
Registration & Travel		593,104.00	188,079.00	248,079.00	345,025.00
Insurance Expense		1,519,450.00	810,833.00	1,621,666.00	-102,216.00
Cost of Goods for Sale		613,000.00	301,717.00	603,434.00	9,566.00
Utilities, Taxes & Gov't Fees		4,846,199.00	2,228,307.00	4,456,614.00	389,585.00
Operating Contingency		1,518,202.00	0.00	0.00	1,518,202.00
<b>TOTAL OPERATING EXPENDITURES</b>		<u>\$68,600,901</u>	<u>\$30,790,603</u>	<u>\$63,597,031</u>	<u>\$5,003,870</u>
<b>OPERATING INCOME</b>		<u>\$30,777,148</u>	<u>\$17,525,774</u>	<u>\$18,759,085</u>	<u>-\$12,018,063</u>
<b>NON-OPERATING REVENUES</b>					
Passenger Facility Charges		14,012,793	6,196,115	9,915,033	-4,097,760
Investment income		2,308,000	1,351,865	2,503,730	195,730
Other Revenues		588,560	234,985	607,557	18,997
<b>TOTAL NON-OPERATING REVENUES</b>		<u>\$16,909,353</u>	<u>\$7,782,965</u>	<u>\$13,026,320</u>	<u>-\$3,883,033</u>
<b>NON-OPERATING EXPENDITURES</b>					
Debt Service		7,455,338	6,720,830	7,306,660	148,678
Other Expenditures		263,760	65,497	145,497	118,263
<b>TOTAL NON-OPERATING EXPENDITURES</b>		<u>\$7,719,098</u>	<u>\$6,786,327</u>	<u>\$7,452,157</u>	<u>\$266,941</u>
<b>NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS</b>		<u>\$39,967,403</u>	<u>\$18,522,412</u>	<u>\$24,333,248</u>	<u>-\$15,634,155</u>
Transfer (to) Operating Capital Outlay		-22,149,487	-1,880,916	-1,610,051	20,539,436
Transfer (to)/from Passenger Facility Charge Reserve		7,422,385	3,707,393	3,707,393	-3,714,992
Transfer (to)/from Retained Earnings		-25,240,301	-20,348,889	-26,430,589	-1,190,288
<b>SURPLUS/(DEFICIT)</b>		<u>\$0</u>	<u>\$0</u>	<u>\$1</u>	<u>\$1</u>
<b>TOTAL REVENUES</b>		<u>\$116,287,402</u>	<u>\$56,099,342</u>	<u>\$95,382,436</u>	<u>-\$20,904,966</u>
<b>TOTAL APPROPRIATIONS</b>		<u>\$116,287,402</u>	<u>\$56,099,342</u>	<u>\$95,382,435</u>	<u>\$20,904,967</u>
<b>FULLTIME POSITIONS</b>		<u>306</u>	<u>292</u>	<u>243</u>	<u>63</u>
<b>TEMPORARY EMPLOYEE HOURS</b>		<u>8,340</u>	<u>1,209</u>	<u>1,609</u>	<u>6,731</u>