



Council Auditor's Office

Independent Agency

Quarterly Summary for the Nine Months Ended June 30, 2020

August 14, 2020

Report #835

Released on: August 14, 2020

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



August 14, 2020

Special Report #835

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 nine months ended June 30, 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 July 30, 2020 and we are to submit the consolidated financial report by August 15, 2020. Municipal Code Section 106.422(a) requires the report be submitted in the form specified by the Council Auditor. The Independent Agencies, including JEA, JTA, JPA, JAA, and JHFA, submitted their reports on time. The City submitted its report on July 30, 2020, but the quarterly financial report did not include balance sheet information or the schedule of General Fund/General Services District Revenues by Source, which are required components of the report. Additionally, the schedules submitted by the Finance and Administration Department did not reflect balances for the Reserve for Prior Year Encumbrances account. On August 12, 2020, we did receive the balance sheet information from the Finance and Administration Department; however, we are issuing this report only on the Independent Agencies to meet our reporting deadline. We are reviewing the City report with the newly received information and will issue a separate report on the City.

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

Energy System

Fuel Related Revenues & Expenses

For the nine months ending June 30, 2020, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. An unfavorable variance of \$48,468,241 in fuel revenues is

projected due to a mild winter and a decrease in projected sales. A total of \$33,477,189 is projected to be transferred to the Fuel Rate Stabilization Fund. Should this projection materialize, the Fuel Rate Stabilization Fund would have an end of year balance of \$80,628,806. This is above JEA's Fuel Pricing Policy target of approximately \$68 million.

Base Related Revenues & Expenses

For the nine months ending June 30, 2020, the Electric System shows a Base Rate related surplus of \$1,300,724. Base Operating Income is projected to incur an unfavorable budget variance of \$4,081,289. This is a combination of a projected unfavorable budget variance of \$51,303,235 in Base Related Revenues and a projected favorable budget variance of \$47,221,946 in Base Related Expenses. The projection of an unfavorable variance for Base Related Revenues is primarily due to a mild winter and a decrease in projected sales. JEA projects that base revenues and expenditures will be balanced at year-end.

Water & Wastewater System

For the nine months ending June 30, 2020, the Water & Sewer System schedule of revenues and appropriations shows a surplus of \$1,978,351. Operating Expenses are projected to have a positive budget variance of \$15,113,217 due to projected favorable variances of \$14,387,771 in Operations and Maintenance charges, and \$1,721,230 in Environmental charges. This is partially offset by a projected unfavorable variance of \$995,784 in Uncollectibles due to the projected impact of COVID-19. Income Before Transfers is projected to have a favorable budget variance of \$16,222,432 that will be offset by projected increases in transfers to Operating Capital Outlay of \$14,346,126 and Capacity/Extension Fees of \$3,944,067. JEA projects a \$2,868,086 surplus at year-end.

District Energy System

For the nine months ending June 30, 2020, the District Energy System schedule of revenues and appropriations shows a surplus of \$131,687. JEA is projecting a balanced budget at year-end.

Jacksonville Transportation Authority

The financial report of the Jacksonville Transportation Authority (JTA) for the nine months ending June 30, 2020 indicates no budgetary stress for JTA when viewed entity wide. The Bus Division reported negative Cash and Investments of \$374,685 due to the Bus Division paying for the majority of the transportation costs with the intention for the Bus Division to be reimbursed by the other divisions. The Bus Division is projecting a year end surplus of \$1,111,345 primarily due to JTA receiving \$15.2 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act grant dollars. These grant dollars offset the projected decreases in sales tax and local option gas tax revenues.

Also, the Skyway and General Fund Divisions are projecting expenditures to exceed budget by \$245,862 and \$697,131, respectively. If these projections hold true, then JTA will need to pursue a budget amendment through legislation filed with City Council to increase appropriations.

Jacksonville Port Authority

The Jacksonville Port Authority's (JPA) financial report for the nine months ended June 30, 2020 indicates no budgetary stress. However, it should be noted that JPA is projecting an unfavorable variance in revenues of \$8,230,006 due to the continued effects of the COVID-19 pandemic. This is partially offset by a favorable variance in operating expenditures of \$4,962,314 and a favorable variance in non-operating expenses of \$1,826,928. Overall, JPA is projecting year-end Net Income Before Transfers of \$7,525,484 (\$1,598,133 lower than budget) with \$3,020,305 being transferred to Operating Capital Outlay and a surplus of \$4,505,179.

Jacksonville Aviation Authority

Jacksonville Aviation Authority's (JAA) financial report for the nine months ending June 30, 2020 indicates a balanced budget at the end of quarter after a \$3,132,312 transfer to Operating Capital Outlay, a \$2,721,394 transfer to the Passenger Facility Charge (PFC) Reserve, and a transfer of \$21,505,165 to Retained Earnings. Operating Revenues are projected to experience an unfavorable budget variance of \$25,315,165 due primarily to the continued impact of COVID-19. The unfavorable variance in revenues is partially offset by a projected favorable budget variance of \$16,984,354 in Operating Expenditures due to reductions in expenditures for Salaries, Benefits, Repairs and Maintenance, and Services and Supplies, all of which are due primarily to the continued impact of COVID-19. An unfavorable budget variance of \$3,108,646 is projected for Non-Operating Revenues due to reductions in Passenger Facility Charges. Enplanements, which drive passenger facility charges, are down 38.6% year to date as compared to last year.

JAA has received \$12 million in CARES Act funding and is applying \$6.47 million to salaries, \$2.9 million to capital expenditures, and \$2.53 million to employee benefits.

If current projections hold true, JAA's budget will be balanced at year end.

Jacksonville Housing Finance Authority

Fund 81101 is projected to experience a favorable variance of \$387,695 for the fiscal year mostly due to a projected favorable variance in revenue. Interest, including profits on investments is projected to experience a favorable variance of \$242,838 due to in interest revenue and earnings on the single family program. Bond Program Revenue is projected to experience a favorable variance of \$175,000 as a result of issuer and application fees for bond transactions.

DEBT RATINGS

In an effort to monitor any significant changes in debt ratings on outstanding debt issued by the Independent Agencies, we asked that any Independent Agencies who issue bonds provide rating information on a quarterly basis. There were no changes to the debt ratings of the Independent Agencies during the third quarter. As reported last quarter, 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+ effective February 2020.

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

FINANCIAL REPORTS

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

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Respectfully submitted,

Kim Taylor

Kim Taylor, CPA
Council Auditor



BUILDING COMMUNITY

July 30, 2020

SUBJECT: QUARTERLY FINANCIAL SUMMARY – June 30, 2020

FROM: Brian Roche, Interim Chief Financial Officer JEA

TO: Ms. Kim Taylor, CPA Council Auditor City Hall

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

For the nine months ended June 30, 2020, JEA contributed \$89.1 million to the City's General Fund. JEA also paid to the City \$64.5 million in Public Service Taxes and \$27.9 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$181.5 million. This represents an increase of \$0.3 million from prior year.

The Energy System produced a positive fund balance of \$1.3 million for the nine months ended June 30, 2020. This represents 0.10% 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 \$1.98 million for the nine months ended June 30, 2020. This represents 0.4% of the original annual operating budget. The annual projection for the Water and Wastewater System shows a surplus of \$2.9 million.

The District Energy System produced a positive fund balance of \$0.1 million for the nine months ended June 30, 2020, while the annual projection shows a balanced budget.

JEA experienced no budgetary stress during the nine months ended June 30, 2020.

JEA is actively monitoring the credit markets in order to efficiently manage debt. A schedule of JEA's bond ratings as of June 30, 2020 is included with this report.

Brian Roche

Brian Roche,
Interim Chief Financial Officer

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

July 30, 2020

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

Dear Ms. Taylor,

Enclosed are the quarterly reports for the Jacksonville Transportation Authority for the quarter ended June 30, 2020. I am including a full-year projection variance narrative for each division.

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

Bus Fund

The effects of COVID-19 on sales taxes, gas taxes and passenger fares has been considerable and without the infusion of \$15.2 million in CARES Act, the Jacksonville Transportation Authority would have estimated unfavorable revenues of over \$15.0 million. The impact of the pandemic is expected to negatively affect revenues well into FY21. 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 as we continue to identify cost containment initiatives to partially offset the deficit.

CTC Fund (Connexion)

The forecast for Connexion reflects expenses under budget by \$0.7 million, due to the operating contingency and lower labor, fuel and materials costs. 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 unfavorable primarily resulting from activities related to the JRTC and the pandemic. The contingency along with additional grant funds received will offset expenses. 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 7% below budget for the full year as a result of Coronavirus impacts on ridership.

General Fund

The General Fund revenues are projected to be higher than budget primarily due to interest earnings from the investment portfolio. Expenses are expected to be greater than budget primarily due to service expenses, and salaries. 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



July 29, 2020

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

Re: Quarterly Report for period ending 6-30-20

Dear Ms. Taylor:

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of June 30, 2020.

Our full year forecast for FY2020, as impacted by COVID-19, anticipates reduced operating revenues of approximately \$8.2 million, substantially offset by savings in operating expenses of \$4.9 million and \$1.9 million in non-operating expenses, which is mostly attributed to savings in debt service. The remainder of appropriation savings is due to deferral of non-essential capital projects. With these combined cost savings efforts, JAXPORT expects to maintain expenditures within current budget appropriations.

At June 2020, JAXPORT Bond Ratings (unchanged) 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



July 30, 2020

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

RE: Quarterly Report

Dear Ms. Taylor:

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

Enclosed is the Unaudited Quarterly Report of the Jacksonville Aviation Authority for the nine months ended June 30, 2020

Operating Revenues were \$59.80 million which results in a projected negative variance of \$25.32 million at year end. Operating Expenditures were \$37.07 million which results in a projected positive variance of \$16.98 million at year end. The quarter closes with a projected negative Operating Income variance of \$8.33 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

Bond Ratings for Independent Agencies

As of June 30, 2020

	<u>Fitch</u>	<u>S&P</u>	<u>Moody</u>
<u>JEA</u>			
Uninsured Long Term			
Electric Senior Bonds	AA	A+	A2
Electric Subordinated Bonds	AA	A	A3
Uninsured Short Term			
Electric Senior Bonds	F1+	A-1	VMIG-1
Electric Subordinated Bonds	F1+	A-1	VMIG-2
Uninsured Long Term			
SJRPP Bonds	AA	A+	A2
Uninsured Long Term			
Water and Sewer Senior Bonds	AA	AA+	A2
Water and Sewer Subordinated Bonds	AA	AA	A2
Uninsured Short Term			
Water and Sewer Senior Bonds	F1 - F1+	A-1	VMIG-1
Water and Sewer Subordinated Bonds	F1+	A-1 – A-1+	VMIG-1
Uninsured Long Term			
Bulk Power Supply System Bonds	AA	A+	A2
District Energy System Bonds	AA	AA	A3
<u>Jacksonville Transportation Authority</u>			
Local Option Gas Tax Revenue Bonds - Series 2015	AA-	AA	Not Rated
<u>Jacksonville Port Authority</u>			
Revenue Bonds - Series 2012	A	Not Rated	A2
Revenue Bonds - Series 2018B	A	Not Rated	A2
Source: JEA- Joe Orfano, 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		A+	A-1	A+	F1	Upper medium grade
A2	A	A	A			
A3	P-2	A-	A-2	A-	F2	Upper medium grade
Baa1		BBB+		BBB+		
Baa2	P-3	BBB	A-3	BBB	F3	Medium grade
Baa3		BBB-		BBB-		
Ba1	Not Prime (NP)	BB+	B	BB+	B	Non-investment grade speculative
Ba2		BB		BB		
Ba3		BB-		BB-		
B1		B+		B+		Highly speculative
B2		B		B		
B3		B-		B-		
Caa1		CCC+	C	CCC	C	
Caa2	CCC	CC				
Caa3	CCC-	C		Speculative, in or near default		
Ca	CC	C				
C	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

June 30, 2020

ASSETS:		LIABILITIES & EQUITY:		
Cash and Investments	\$ 234,790,000	Current Liabilities		\$ 125,353,000
Other Current Assets	218,623,000	Other Liabilities		2,608,830,000
Fixed and Other Assets	3,567,647,000	Fund Equity (Net Assets)		1,286,877,000
TOTAL ASSETS	<u>\$ 4,021,060,000</u>	TOTAL LIABILITIES & EQUITY		<u>\$ 4,021,060,000</u>

	Revised Budget	As of 9 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES	410,912,768	252,106,581	362,444,527	-48,468,241
Total Net Fuel Revenues	<u>\$410,912,768</u>	<u>\$252,106,581</u>	<u>\$362,444,527</u>	<u>-\$48,468,241</u>
FUEL EXPENSES				
Transfer To/(From) Rate Stabilization, Net	18,169,269	14,046,671	33,477,189	-15,307,920
Fuel & Purchased Power (1)	392,743,499	238,059,910	328,967,338	63,776,161
Total Fuel & Purchased Power	<u>\$410,912,768</u>	<u>\$252,106,581</u>	<u>\$362,444,527</u>	<u>\$48,468,241</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	791,145,587	532,961,921	743,169,792	-47,975,795
Environmental Charge Revenue	7,814,100	5,238,495	7,344,337	-469,763
Conservation Charge & Demand Side Revenue	768,600	350,729	557,861	-210,739
Other Revenues	51,779,029	42,760,016	49,387,295	-2,391,734
Natural Gas Pass Through Revenue	1,000,000	494,797	744,796	-255,204
Total Base Related Revenues	<u>\$852,507,316</u>	<u>\$581,805,958</u>	<u>\$801,204,081</u>	<u>-\$51,303,235</u>
BASE OPERATING EXPENSES				
Operating and Maintenance	267,651,025	150,509,230	221,456,179	46,194,846
Environmental	2,027,284	755,715	1,264,644	762,640
Conservation & Demand-side Management	8,072,869	4,021,830	6,069,864	2,003,005
Natural Gas Pass Through Expense	960,991	565,914	807,403	153,588
Non-Fuel Purchased Power	75,946,300	56,434,777	75,869,375	76,925
Non-Fuel Uncollectibles & PSC Tax	1,399,517	1,313,722	3,368,575	-1,969,058
Emergency Contingency	5,000,000	0	5,000,000	0
Total Base Related Expenses	<u>\$361,057,986</u>	<u>\$213,601,188</u>	<u>\$313,836,040</u>	<u>\$47,221,946</u>
BASE OPERATING INCOME	<u>\$491,449,330</u>	<u>\$368,204,770</u>	<u>\$487,368,041</u>	<u>-\$4,081,289</u>
NON-OPERATING REVENUE				
Investment Income	11,378,365	5,610,511	8,455,102	-2,923,263
Total Non-Operating Revenue	<u>\$11,378,365</u>	<u>\$5,610,511</u>	<u>\$8,455,102</u>	<u>-\$2,923,263</u>
NON-OPERATING EXPENSES				
Debt Service	163,319,806	155,702,816	188,683,320	-25,363,514
Demand-side Management - Rate Stabilization	-899,269	592,150	489,889	-1,389,158
Rate Stabilization - Debt Management	0	-29,884,152	-29,884,152	29,884,152
Environmental - Rate Stabilization	5,786,816	-3,584,548	-7,150,432	12,937,248
Total Non-Operating Expenses	<u>\$168,207,353</u>	<u>\$122,826,266</u>	<u>\$152,138,625</u>	<u>\$16,068,728</u>
BASE INCOME BEFORE TRANSFERS	\$334,620,342	\$250,989,015	\$343,684,518	\$9,064,176
City Contribution	-93,870,968	-70,403,226	-93,870,968	0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-65,623,650	-49,217,738	-65,623,650	0
Operating Capital Outlay	-175,125,724	-122,000,000	-170,959,778	4,165,946
Operating Capital Outlay - Environmental	0	-8,067,327	-13,230,122	-13,230,122
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$1,300,724</u>	<u>\$0</u>	<u>\$0</u>
TOTAL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$1,300,724</u>	<u>\$0</u>	<u>\$0</u>
TOTAL REVENUES	\$1,274,798,449	\$839,523,050	\$1,172,103,710	
TOTAL APPROPRIATIONS	\$1,274,798,449	\$838,222,326	\$1,172,103,710	

(1) June 30, 2020 fuel fund reserve balance equals \$61.2MM

JEA QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM

June 30, 2020

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$ 48,299,000	Current Liabilities	\$ 32,501,000
Other Current Assets	121,906,000	Other Liabilities	1,679,717,000
Fixed and Other Assets	3,303,476,000	Fund Equity (Net Assets)	1,761,463,000
TOTAL ASSETS	\$ 3,473,681,000	TOTAL LIABILITIES & EQUITY	\$ 3,473,681,000

	Revised Budget	As of 9 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Water and Sewer Revenues	423,697,334	318,820,520	422,688,713	-1,008,621
Environmental Revenues	27,039,600	19,042,892	26,251,986	-787,614
Other Revenues	45,792,672	44,386,378	47,146,658	1,353,986
Total Operating Revenues	\$496,529,606	\$382,249,790	\$496,087,357	-\$442,249
OPERATING EXPENSES				
Operating and Maintenance	181,009,695	115,642,435	166,621,924	14,387,771
Environmental CUP-DSM	4,828,766	2,847,156	3,107,536	1,721,230
Uncollectibles	540,884	799,552	1,536,668	-995,784
Emergency Contingency	1,000,000	0	1,000,000	0
Total Operating Expenses	\$187,379,345	\$119,289,143	\$172,266,128	\$15,113,217
OPERATING INCOME	\$309,150,261	\$262,960,647	\$323,821,229	\$14,670,968
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	4,308,356	2,537,534	3,614,624	-693,732
Capacity/Extension Fees	27,600,000	23,658,050	31,544,067	3,944,067
Contributed Capital	0	60,000	60,000	60,000
Total Non-Operating Revenues	\$31,908,356	\$26,255,584	\$35,218,691	\$3,310,335
NON-OPERATING EXPENSES				
Debt Service	112,522,667	89,789,009	108,085,524	4,437,143
Environmental - Rate Stabilization	0	5,436,978	6,196,014	-6,196,014
Total Non-Operating Expenses	\$112,522,667	\$95,225,987	\$114,281,538	-\$1,758,871
INCOME BEFORE TRANSFERS	\$228,535,950	\$193,990,244	\$244,758,382	\$16,222,432
City Contribution	-24,953,042	-18,714,782	-24,953,042	0
Interlocal Agreements	-536,771	-536,771	-536,771	0
Renewal & Replacements	-25,138,950	-18,854,213	-25,138,950	0
Operating Capital Outlay	-136,914,124	-125,013,414	-151,260,250	-14,346,126
Environmental Capital Outlay	-13,393,063	-5,174,663	-8,397,216	4,995,847
Capacity/Extension Fees	-27,600,000	-23,658,050	-31,544,067	-3,944,067
Contributed Capital	0	-60,000	-60,000	-60,000
Operating Contingency	0	0	0	0
TOTAL SURPLUS/(DEFICIT)	\$0	\$1,978,351	\$2,868,086	\$2,868,086
TOTAL REVENUES	\$528,437,962	\$408,505,374	\$531,306,048	
TOTAL APPROPRIATIONS	\$528,437,962	\$406,527,023	\$528,437,962	

JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM

June 30, 2020

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$ 1,325,000	Current Liabilities	\$ 30,000
Other Current Assets	387,000	Other Liabilities	33,583,000
Fixed and Other Assets	<u>38,061,000</u>	Fund Equity (Net Assets)	<u>6,160,000</u>
TOTAL ASSETS	<u><u>\$ 39,773,000</u></u>	TOTAL LIABILITIES & EQUITY	<u><u>\$ 39,773,000</u></u>

	Revised Budget	As of 9 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Operating Revenue	<u>9,044,699</u>	<u>5,907,199</u>	<u>8,505,197</u>	<u>-539,502</u>
Total Operating Revenues	<u><u>\$9,044,699</u></u>	<u><u>\$5,907,199</u></u>	<u><u>\$8,505,197</u></u>	<u><u>-\$539,502</u></u>
OPERATING EXPENSES				
Operating and Maintenance	<u>5,164,460</u>	<u>3,123,214</u>	<u>4,462,058</u>	<u>702,402</u>
Total Operating Expenses	<u><u>\$5,164,460</u></u>	<u><u>\$3,123,214</u></u>	<u><u>\$4,462,058</u></u>	<u><u>\$702,402</u></u>
OPERATING INCOME	<u><u>\$3,880,239</u></u>	<u><u>\$2,783,985</u></u>	<u><u>\$4,043,139</u></u>	<u><u>\$162,900</u></u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	<u>0</u>	<u>55,015</u>	<u>55,015</u>	<u>55,015</u>
Total Non-Operating Revenues	<u><u>\$0</u></u>	<u><u>\$55,015</u></u>	<u><u>\$55,015</u></u>	<u><u>\$55,015</u></u>
NON-OPERATING EXPENSES				
Debt Service	<u>3,020,550</u>	<u>2,265,413</u>	<u>3,020,550</u>	<u>0</u>
Rate Stabilization - Debt Management	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Non-Operating Expenses	<u><u>\$3,020,550</u></u>	<u><u>\$2,265,413</u></u>	<u><u>\$3,020,550</u></u>	<u><u>\$0</u></u>
INCOME BEFORE TRANSFERS	<u><u>\$859,689</u></u>	<u><u>\$573,587</u></u>	<u><u>\$1,077,604</u></u>	<u><u>\$217,915</u></u>
Renewal & Replacements	<u>-589,200</u>	<u>-441,900</u>	<u>-589,200</u>	<u>0</u>
Operating Capital Outlay	<u>-270,489</u>	<u>0</u>	<u>-488,404</u>	<u>-217,915</u>
TOTAL SURPLUS/(DEFICIT)	<u><u>\$0</u></u>	<u><u>\$131,687</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
TOTAL REVENUES	<u><u>\$9,044,699</u></u>	<u><u>\$5,962,214</u></u>	<u><u>\$8,560,212</u></u>	
TOTAL APPROPRIATIONS	<u><u>\$9,044,699</u></u>	<u><u>\$5,830,527</u></u>	<u><u>\$8,560,212</u></u>	

**JEA QUARTERLY FINANCIAL SUMMARY
RATE STABILIZATION AND FUEL RECOVERY FUNDS
June 30, 2020**

**FUEL RATE
STABILIZATION
FUND**

\$47,151,617	October 1, 2019 Balance
14,046,671	Transfers to Fuel Rate Stabilization
-	Withdrawals from Fuel Rate Stabilization
\$61,198,288	Stabilization Balance as of June 30, 2020

Jacksonville Transportation Authority
 Mass Transit Division - Bus
 Quarterly Summary
 For The Period Ended
 June 30, 2020

BALANCE SHEET INFORMATION

Cash & Investments	-\$374,685	Current Liabilities	\$6,435,860
Current Assets	177,767,085	Other Liabilities	194,699,451
Fixed Assets	185,478,532	Fund Equity	161,735,621
Total Assets	<u>\$362,870,932</u>	Total Liab. & Equity	<u>\$362,870,932</u>

BUDGET INFORMATION

	FY20 <u>Original Budget</u>	9 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	\$20,790,602	\$22,725,616	\$16,114,474
Local Option Gas Tax	19,939,279	13,035,809	16,892,071	-3,047,208
Net Sales Tax - Operating	68,710,615	46,885,305	58,191,460	-10,519,155
Passenger Fares	10,588,584	6,577,916	7,918,951	-2,669,633
Federal Preventative Maintenance	2,818,268	2,114,884	2,818,268	0
Non-Transportation Revenue	1,001,805	569,300	762,991	-238,814
Interest Earnings	969	0	0	-969
Total Operating Revenues	<u>\$109,670,662</u>	<u>\$89,973,816</u>	<u>\$109,309,357</u>	<u>-\$361,305</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$38,003,477	\$30,366,624	\$40,023,403	-\$2,019,926
Fringe Benefits	19,525,766	12,810,107	17,446,478	2,079,288
Fuel and Lubricants	4,822,814	2,952,445	3,831,079	991,735
Materials and Supplies	4,855,176	3,695,948	4,800,576	54,600
Services	15,690,222	15,247,060	17,571,943	-1,881,721
Insurance	585,312	376,115	536,694	48,618
Travel/Training/Dues & Subscriptions	527,707	321,395	416,121	111,586
All Other/Miscellaneous	2,181,493	2,653,306	3,103,082	-921,589
Contingency	2,433,848	0	0	2,433,848
Transfer to CTC (ADA expense)	13,054,062	7,532,013	12,484,136	569,926
Transfer to Skyway	6,464,409	5,101,335	6,461,784	2,625
Transfer to Ferry	1,526,376	1,139,335	1,522,716	3,660
Total Operating Expenditures	<u>\$109,670,662</u>	<u>\$82,195,683</u>	<u>\$108,198,012</u>	<u>\$1,472,650</u>
Surplus/(Deficit)	<u>\$0</u>	<u>\$7,778,133</u>	<u>\$1,111,345</u>	<u>\$1,111,345</u>

Jacksonville Transportation Authority
Mass Transit Division - CTC
Quarterly Summary
For The Period Ended
June 30, 2020

BALANCE SHEET INFORMATION

Cash & Investments	\$2,946,897	Current Liabilities	\$1,899,705
Current Assets	55,896,920	Other Liabilities	58,351,577
Fixed Assets	1,654,509	Fund Equity	247,044
Total Assets	\$60,498,326	Total Liab. & Equity	\$60,498,326

BUDGET INFORMATION

	FY20 Original Budget	9 MOS YTD Actual	FY20 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$781,186	\$341,484	\$781,186	\$0
Passenger Fares	1,110,608	846,446	1,008,595	-102,013
State Transportation Disadvantaged Funds	2,028,458	2,140,557	2,028,458	0
City of Jacksonville (Paratransit Contribution)	1,462,795	1,097,096	1,462,795	0
Clay County (Paratransit Contribution)	48,000	0	48,000	0
Federal Preventative Maintenance	1,083,949	812,966	1,083,949	0
Non-Transportation Revenue	0	-7,723	0	0
Transfer from Bus Operations	13,054,062	7,532,013	12,484,136	-569,926
Total Operating Revenues	\$19,569,058	\$12,762,839	\$18,897,119	-\$671,939
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,868,699	\$2,187,254	\$2,636,339	\$232,360
Fringe Benefits	1,237,161	900,038	1,220,051	17,110
Fuel and Lubricants	1,446,660	771,438	1,328,584	118,076
Materials and Supplies	955,911	443,918	731,891	224,020
Services	12,225,241	8,274,648	12,732,864	-507,623
Insurance	6,029	4,934	6,579	-550
Travel/Training/Dues & Subscriptions	77,874	49,266	65,688	12,186
All Other/Miscellaneous	205,483	131,343	175,123	30,360
Contingency	546,000	0	0	546,000
Total Operating Expenditures	\$19,569,058	\$12,762,839	\$18,897,119	\$671,939
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority
 Mass Transit Division - Skyway
 Quarterly Summary
 For The Period Ended
 June 30, 2020

BALANCE SHEET INFORMATION

Cash & Investments	\$3,804,560	Current Liabilities	\$1,854,895
Current Assets	34,233,825	Other Liabilities	40,677,821
Fixed Assets	67,605,280	Fund Equity	63,110,949
Total Assets	\$105,643,665	Total Liab. & Equity	\$105,643,665

BUDGET INFORMATION

	FY20 Original Budget	9 MOS YTD Actual	FY20 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$70,644	\$307,901	\$410,535	\$339,891
Federal Preventative Maintenance	433,580	325,188	433,580	0
Non-Transportation Revenue	101,776	7,779	10,372	-91,404
Transfer from Bus Operations	6,464,409	5,101,335	6,461,784	-2,625
Total Operating Revenues	\$7,070,409	\$5,742,203	\$7,316,271	\$245,862
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,409,901	\$2,160,497	\$2,560,663	-\$150,762
Fringe Benefits	1,349,924	979,905	1,391,540	-41,616
Fuel and Lubricants	10,377	1,542	2,056	8,321
Materials and Supplies	1,055,767	787,116	1,229,488	-173,721
Services	1,162,598	1,090,573	1,254,097	-91,499
Insurance	413,465	333,153	414,204	-739
Travel/Training/Dues & Subscriptions	32,867	20,371	22,161	10,706
All Other/Miscellaneous	362,510	369,046	442,062	-79,552
Contingency	273,000	0	0	273,000
Total Operating Expenditures	\$7,070,409	\$5,742,203	\$7,316,271	-\$245,862
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority
 Mass Transit Division - Ferry
 Quarterly Summary
 For The Period Ended
 June 30, 2020

BALANCE SHEET INFORMATION

Cash & Investments	\$405,797	Current Liabilities	\$136,982
Current Assets	22,136,202	Other Liabilities	24,533,274
Fixed Assets	16,157,230	Fund Equity	14,028,973
Total Assets	\$38,699,229	Total Liab. & Equity	\$38,699,229

BUDGET INFORMATION

	FY20 Original Budget	9 MOS YTD Actual	FY20 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$0	\$3,224	\$4,299	\$4,299
Passenger Fares	1,511,769	1,070,506	1,399,841	-111,928
Non-Transportation		10	10	10
Transfer from Bus Operations	1,526,376	1,139,335	1,522,716	-3,660
Total Operating Revenues	\$3,038,145	\$2,213,075	\$2,926,866	-\$111,279
<u>Operating Expenditures</u>				
Salaries and Wages	\$227,902	\$181,260	\$225,680	\$2,222
Fringe Benefits	68,700	55,432	67,909	791
Fuel and Lubricants	305,650	213,952	285,269	20,381
Materials and Supplies	18,304	12,185	16,247	2,057
Services	2,208,240	1,623,870	2,165,160	43,080
Insurance	48,587	37,138	49,517	-930
Travel/Training/Dues & Subscriptions	10,974	8,118	8,924	2,050
All Other/Miscellaneous	52,288	81,120	108,160	-55,872
Contingency	97,500	0	0	97,500
Total Operating Expenditures	\$3,038,145	\$2,213,075	\$2,926,866	\$111,279
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority
 General Fund
 Quarterly Summary
 For the Period Ended
 June 30, 2020

BALANCE SHEET INFORMATION

ASSETS		LIAB & EQUITY	
Cash & Investments	\$44,090,525	Current Liabilities	\$928,083
Current Assets	67,894,159	Other Liabilities	1,637,980
Fixed Assets	<u>0</u>	Fund Equity	<u>109,418,621</u>
TOTAL ASSETS	<u>\$111,984,684</u>	TOTAL LIAB & EQUITY	<u>\$111,984,684</u>

BUDGET INFORMATION

	FY20 Original Budget	9 MOS YTD Actual	FY20 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$2,032,848	\$1,524,636	\$2,032,848	\$0
Non-Transportation Revenue	111,004	251,690	335,587	224,583
Interest Earnings	<u>568,664</u>	<u>1,413,718</u>	<u>1,480,884</u>	<u>912,220</u>
Total Operating Revenues	<u>\$2,712,516</u>	<u>\$3,190,044</u>	<u>\$3,849,319</u>	<u>\$1,136,803</u>
<u>Operating Expenditures</u>				
Salaries & Wages	\$924,240	\$920,005	\$1,166,673	-\$242,433
Fringe Benefits	421,214	335,640	447,520	-26,306
Materials and Supplies	22,250	10,467	13,956	8,294
Services	1,141,002	1,231,268	1,641,691	-500,689
Insurance	363	652	869	-506
Training/Travel/Dues & Subscriptions	14,762	18,346	19,461	-4,699
All Other/Miscellaneous	130,185	74,608	119,477	10,708
Contingency	<u>58,500</u>	<u>0</u>	<u>0</u>	<u>58,500</u>
Subtotal Operating Expenditures	<u>2,712,516</u>	<u>2,590,986</u>	<u>3,409,647</u>	<u>-697,131</u>
Gen'l Fund Capital Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenditures	<u>\$2,712,516</u>	<u>\$2,590,986</u>	<u>\$3,409,647</u>	<u>-\$697,131</u>
Surplus/(Deficit)	<u>\$0</u>	<u>\$599,058</u>	<u>\$439,672</u>	<u>\$439,672</u>

JACKSONVILLE PORT AUTHORITY
QUARTERLY REPORT SUMMARY
For the Nine Months Ending June 30, 2020
UNAUDITED

BALANCE SHEET

Cash and Investments	\$40,928,182	Current Liabilities	\$8,947,413
Accounts Receivable & Other Assets	39,434,786	Notes and Bonds Payable	248,886,796
Fixed Assets	772,196,509	Other Liabilities	157,798,512
TOTAL ASSETS	\$852,559,477	Net Position	436,926,756
		TOTAL LIABILITIES & EQUITY	\$852,559,477

OPERATING & NON-OPERATING ITEMS

	ORIGINAL BUDGET	YTD ACTUAL	ANNUAL PROJECTED	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
OPERATING REVENUES				
Containers	\$37,613,128	\$24,309,088	\$31,064,366	-\$6,548,762
Autos	17,220,443	12,874,260	15,849,018	-1,371,425
Break Bulk	4,624,115	3,014,613	4,093,136	-530,979
Liquid Bulk	1,281,946	1,231,804	1,552,291	270,345
Dry Bulk	2,097,777	1,542,729	2,018,956	-78,821
Cruise	4,734,441	1,896,597	1,896,597	-2,837,844
Other Operating Revenues	2,531,477	4,578,078	5,398,957	2,867,480
TOTAL OPERATING REVENUES	\$70,103,327	\$49,447,169	\$61,873,321	-\$8,230,006
OPERATING EXPENDITURES				
Salaries	\$12,858,037	\$8,978,960	\$11,947,074	\$910,963
Employee Benefits	5,668,118	3,802,933	5,107,787	560,331
Services & Supplies	5,030,072	3,189,236	4,251,813	778,259
Security Services	5,488,926	3,838,743	4,948,743	540,183
Business Travel & Training	616,041	263,842	288,842	327,199
Promotion, Advertising & Dues	894,373	471,200	601,200	293,173
Utility Services	896,084	570,456	753,670	142,414
Repairs & Maintenance Projects	2,377,891	1,460,550	1,920,439	457,452
Crane Maintenance Pass Thru	-600,000	-305,246	-365,246	-234,754
Berth Maintenance Dredging	6,861,326	4,595,364	5,718,278	1,143,048
Miscellaneous	233,475	129,086	189,429	44,046
TOTAL OPERATING EXPENDITURES	\$40,324,343	\$26,995,124	\$35,362,029	\$4,962,314
OPERATING INCOME	\$29,778,984	\$22,452,045	\$26,511,292	-\$3,267,692
NON-OPERATING REVENUES				
Investment Income	\$740,930	\$223,221	\$225,000	-\$515,930
Shared Revenue from Primary Govt	1,637,561	1,549,682	1,999,682	362,121
Other Revenue	3,860	270	300	-3,560
	\$2,382,351	\$1,773,173	\$2,224,982	-\$157,369
NON-OPERATING EXPENSES				
Debt Service	\$21,468,393	\$13,533,845	\$20,302,186	\$1,166,207
Contributions to Tenant	1,559,325	900,539	900,539	658,786
Other Expenditures	10,000	7,065	8,065	1,935
	\$23,037,718	\$14,441,449	\$21,210,790	\$1,826,928
NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY	\$9,123,617	\$9,783,769	\$7,525,484	-\$1,598,133
Transfer (to)/from Operating Capital Outlay	-\$9,123,617	-\$2,142,682	-\$3,020,305	-\$6,103,312
SURPLUS (DEFICIT)	\$0	\$7,641,087	\$4,505,179	\$4,505,179
TOTAL REVENUES	\$72,485,678	\$51,220,342	\$64,098,303	
TOTAL APPROPRIATIONS	\$72,485,678	\$43,579,255	\$59,593,124	

Jacksonville Aviation Authority
Jacksonville, Florida
Quarterly Report Summary
For the nine months ended June 30, 2020
UNAUDITED

Cash and investments	\$142,795,076	Current liabilities	\$31,412,892
Other current assets	\$15,570,287	Other liabilities	\$81,246,426
Fixed and other assets	<u>\$527,524,175</u>	Total equity	<u>\$573,230,220</u>
Total assets	<u><u>\$685,889,538</u></u>	Total liabilities and equity	<u><u>\$685,889,538</u></u>

	<u>2019/2020</u> <u>Revised Budget</u>	<u>YTD</u> <u>Actual</u>	<u>Annual</u> <u>Projected</u>	<u>Budget</u> <u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
OPERATING REVENUES				
Concessions	\$19,408,714	\$10,337,589	\$12,783,452	-\$6,625,262
Fees & Charges	20,175,208	12,353,604	13,971,472	-6,203,736
Space & Facility Rentals	32,942,656	23,714,506	31,949,341	-993,315
Parking	25,058,790	12,230,865	13,807,820	-11,250,970
Sale of Utilities	1,579,149	989,679	1,319,572	-259,577
Other Miscellaneous Operating Revenue	213,532	177,170	231,227	17,695
TOTAL OPERATING REVENUES	<u>\$99,378,049</u>	<u>\$59,803,413</u>	<u>\$74,062,884</u>	<u>-\$25,315,165</u>
OPERATING EXPENDITURES				
Salaries	\$22,505,315	\$11,424,304	\$16,700,541	\$5,804,774
Benefits	9,058,764	4,383,293	6,686,886	2,371,878
Services and Supplies	20,739,359	13,155,262	17,540,349	3,199,010
Repairs & Maintenance	6,334,919	2,612,478	3,483,304	2,851,615
Promotion, Advertising and Dues	882,589	483,302	583,302	299,287
Registration & Travel	583,104	210,916	220,916	362,188
Insurance Expense	1,519,450	1,220,808	1,627,744	-108,294
Cost of Goods for Sale	613,000	411,205	548,273	64,727
Utilities, Taxes & Gov't Fees	4,846,199	3,168,924	4,225,232	620,967
Operating Contingency	1,518,202	0	0	1,518,202
TOTAL OPERATING EXPENDITURES	<u>\$68,600,901</u>	<u>\$37,070,492</u>	<u>\$51,616,547</u>	<u>\$16,984,354</u>
OPERATING INCOME	\$30,777,148	\$22,732,921	\$22,446,337	-\$8,330,811
NON-OPERATING REVENUES				
Passenger Facility Charges	\$14,012,793	\$6,702,455	\$7,828,614	-\$6,184,179
Investment income	2,308,000	1,818,759	2,425,012	117,012
Other Revenues	588,560	3,232,220	3,547,081	2,958,521
TOTAL NON-OPERATING REVENUES	<u>\$16,909,353</u>	<u>\$11,753,434</u>	<u>\$13,800,707</u>	<u>-\$3,108,646</u>
NON-OPERATING EXPENDITURES				
Debt Service	\$7,455,338	\$7,012,932	\$7,305,576	\$149,762
Other Expenditures	263,760	114,552	152,736	111,024
TOTAL NON-OPERATING EXPENDITURES	<u>\$7,719,098</u>	<u>\$7,127,484</u>	<u>\$7,458,312</u>	<u>\$260,786</u>
NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS	\$39,967,403	\$27,358,871	\$28,788,732	-\$11,178,671
Transfer (to) Operating Capital Outlay	-\$22,149,487	-\$3,132,312	-\$3,145,342	\$19,004,145
Transfer (to)/from Passenger Facility Charge Reserve	7,422,385	-2,721,394	-2,721,394	-10,143,779
Transfer (to)/from Retained Earnings	-25,240,301	-21,505,165	-22,921,996	2,318,305
SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL REVENUES	<u>\$116,287,402</u>	<u>\$71,556,847</u>	<u>\$87,863,591</u>	<u>-\$28,423,811</u>
TOTAL APPROPRIATIONS	<u>\$116,287,402</u>	<u>\$71,556,847</u>	<u>\$87,863,591</u>	<u>\$28,423,811</u>
FULLTIME POSITIONS	<u>306</u>	<u>238</u>	<u>243</u>	<u>63</u>
TEMPORARY EMPLOYEE HOURS	<u>8,340</u>	<u>1,554</u>	<u>1,554</u>	<u>6,786</u>

JACKSONVILLE HOUSING FINANCE AUTHORITY
 QUARTERLY REPORT SUMMARY
 For the Quarter Ending June 30, 2020

BALANCE SHEET

Cash & Investments	\$ 5,302,247	Current Liabilities	\$ 161,122
Cash in Escrow with Fiscal Agent	1,500,000	Other Liabilities	\$ -
Mortgages Receivable (Net of Allowances)	3,948,246	Fund Equity	\$ 10,589,372
TOTAL ASSETS	\$ 10,750,493	TOTAL LIABILITIES & EQUITY	\$ 10,750,493

BUDGET INFORMATION

	2019/2020 Budget	2019/2020 Actual	2019/2020 Projected	Projected Favorable (Unfavorable) Variance
REVENUES				
Interest, Including Profits on Investments	\$ 102,162	\$ 333,150	\$ 345,000	\$ 242,838
Other Miscellaneous Revenue	108,019	15,000	20,000	(88,019)
Bond Program Revenue	125,000	292,593	300,000	175,000
Transfers from Fund Balance	-	-	-	-
TOTAL REVENUES	\$ 335,181	\$ 640,743	\$ 665,000	\$ 329,819
EXPENDITURES				
Regular Salaries and Wages	\$ 71,451	\$ -	\$ 66,449	\$ 5,002
Overtime	-	-	-	-
Special Pay	899	-	836	63
FICA Taxes	1,053	-	979	74
Retirement Contributions	19,372	-	18,016	1,356
Life and Health Insurance	10,974	-	10,206	768
Professional Services	150,000	112,083	123,333	26,667
Travel and Per Diem	10,000	-	-	10,000
Internal Services	39,268	4,973	36,519	2,749
Rentals and Leases	-	-	-	-
Repairs and Maintenance	1	-	-	1
Promotional Activities	1,000	404	930	70
Other Charges and Obligations	8,913	1,368	8,289	624
Office Supplies	1,500	-	1,395	105
Operating Supplies	1,001	176	931	70
Training, Subscriptions & Memberships	11,500	1,175	1,175	10,325
Capital Outlay	2	-	-	2
Other Uses	8,291	-	8,291	-
TOTAL EXPENDITURES	\$ 335,225	\$ 120,178	\$ 277,349	\$ 57,876
CURRENT YEAR	\$ (44)	\$ 520,565	\$ 387,651	\$ 387,695
Fund Balance Transfers	-			
Carryovers	-			
Contingencies	-			
Prior Year Encumbrances	44			
Budget Difference	\$ -			