



Council Auditor's Office

Independent Agency

Quarterly Summary for the Twelve Months Ended September 30, 2020

December 15, 2020

Report #837

Released on: December 15, 2020

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



December 15, 2020

Special Report #837

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 twelve months ended September 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 November 30, 2020 and we are to submit the consolidated financial report by December 15, 2020. The independent agencies, JEA, JAA, JPA and JTA, submitted their reports on time. The City and the Jacksonville Housing Finance Authority have not submitted a quarterly financial report due to delays related to reviewing and closing the final period of the first fiscal year in the City's new financial system. 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, 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 twelve months ending September 30, 2020, the Electric System schedule of fuel revenues and expenses is balanced. A total of \$26,195,649 in fuel revenue was transferred to the Fuel Rate Stabilization Fund to balance the account. This has resulted in an end of the year Fuel Rate Stabilization Fund balance of \$73,347,266.

Base Related Revenues & Expenses

For the twelve months ending September 30, 2020, Base Operating Income was \$8,759,143 lower than budgeted. This is due to an unfavorable budget variance of \$35,818,246 in Base Revenues offset by a favorable budget variance of \$27,059,103 in Base Expenses. The unfavorable variance for Base Revenues is due to actual revenues being lower than budgeted because of lower than budgeted kilowatt hour sales. The favorable variance in Base Expenses is mostly due to favorable variances in Operating and Maintenance charges of \$14,735,195, Non-Fuel Purchase Power of \$4,100,534 and a \$5,000,000 favorable variance in Emergency Contingency because the contingency was not needed.

Total Electric System revenues and expenditures were balanced. A net savings of \$41,686,742 in actual Base Related Expenses was transferred to Operating Capital Outlay and Operating Capital Outlay – Environmental during the year.

Water & Wastewater System

For the twelve months ending September 30, 2020, the Water & Wastewater System schedule of revenues and appropriations showed a surplus of \$9,394,531. Operating Revenues showed a favorable budget variance of \$5,439,611, due to actual sales being higher than budgeted. Operating expenses met the budgeted amount. Total Non-Operating Revenues indicated a positive budget variance of \$3,954,920 due to a positive budget variance of \$5,258,229 in Capacity/Extension Fees, which were partially offset by an unfavorable variance of \$1,433,309 in Investment Income.

District Energy System

For the twelve months ending September 30, 2020, the District Energy System schedule of revenues and appropriations was balanced. Operating Income incurred an unfavorable budget variance of \$72,466. This was due to an unfavorable budget variance of \$458,344 in actual operating revenue due to lower than budgeted sales, which was partially offset by a favorable budget variance of \$385,878 in operating expenses. The Operating Income shortfall was offset by a favorable variance in Investment Income of \$72,466.

Debt

For the three months ending September 30, 2020, JEA experienced upgrades to various bonds. See the Debt Ratings section of this report for more information.

Jacksonville Transportation Authority

The financial report of the Jacksonville Transportation Authority (JTA) for the twelve months ending September 30, 2020, indicates no overall budgetary stress for JTA as a whole. However, the Bus, Skyway, and General Fund/Engineering Divisions' expenditures exceeded the budgetary appropriation approved by City Council, primarily due to expenses incurred for the relocation to the Jacksonville Regional Transportation Center and because of the pandemic. In addition, we had recommended in the Quarterly Summary for the twelve months ended September 30, 2019, that JTA file legislation to amend their Fiscal Year 2018/19 budget for the CTC and Ferry Divisions because expenditures exceeded the budgetary appropriation. The JTA

Board approved the amendment to their Fiscal Year 2018/2019 budget, but legislation has never been filed. Therefore, we recommend that JTA file legislation to amend their Fiscal Year 2018/2019 and Fiscal Year 2019/2020 budgets as soon as possible.

Jacksonville Port Authority

The Jacksonville Port Authority's (JPA) financial report for the twelve months ending September 30, 2020, indicates no overall budgetary stress. However, it should be noted that JPA recorded an unfavorable variance in revenues of \$4,982,337 due to the economic impact of the pandemic. This was offset by a favorable variance in operating expenditures of \$5,532,263 due to cost control measures and a favorable variance in non-operating expenses of \$1,826,847 due to debt refunding. JPA recorded Net Income Before Transfers of \$11,194,449 with \$3,415,244 being transferred to Operating Capital Outlay and \$7,779,205 shown as Surplus.

Jacksonville Aviation Authority

Jacksonville Aviation Authority's (JAA) financial report for the twelve months ending September 30, 2020 indicates revenues and expenses were balanced. However, JAA experienced budgetary stress on the revenue side due to the continued impact of the pandemic, which it mitigated by cutting operating expenses. Overall, JAA reported Operating Income of \$29,462,616, which is under budget by 4.27%. Operating Revenues were under budget by \$24,065,012 or 24.22% and Operating Expenditures were under budget by \$22,750,380 or 33.16%. JAA reported year-end net income before transfers of \$32,281,705. From this net income, JAA transferred \$3,614,691 to Operating Capital Outlay, \$2,303,308 to Passenger Facility Charge Reserve, and \$26,363,706 to Retained Earnings.

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 to provide rating information on a quarterly basis. As mentioned above, Moody's upgraded JEA Water and Wastewater System senior and subordinated lien bonds to Aa3 from A2 and upgraded District Energy System bonds to A1 from A3.

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

October 29, 2020

SUBJECT: QUARTERLY FINANCIAL SUMMARY – September 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 twelve months ended September 30, 2020, JEA contributed \$118.8 million to the City's General Fund. JEA also paid to the City \$90.8 million in Public Service Taxes and \$39.2 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$248.8 million. This represents an increase of \$0.5 million from prior year.

The Electric System experienced decreased unit sales primarily due to COVID-19 impacts. The Electric System produced a balanced budget for the year ended September 30, 2020.

The Water and Wastewater System produced a positive fund balance of \$9.4 million for the twelve months ended September 30, 2020. This represents 1.9% of the original annual operating budget. The Water and Wastewater System had a \$9.4 million surplus for the year ended September 30, 2020.

The District Energy System produced a balanced budget for the year ended September 30, 2020.

JEA experienced no budgetary stress during the twelve months ended September 30, 2020.

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

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

November 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 September 30, 2020. A full-year variance narrative for each division is included.

The COVID-19 pandemic has had a significant negative impact on the JTA's FY20 financial results. Revenue deficits were 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 \$22 million in CARES Act, the Jacksonville Transportation Authority would have unfavorable revenues of over \$11 million. The impact of the pandemic is expected to negatively affect revenues through FY21. Non-transportation revenue is slightly higher than budgeted resulting from income received from auctioned inventory parts and vehicles to the City of Jacksonville. Expenses are \$0.6 million over due to costs directly related to COVID-19, specifically cleaning services and materials.

CTC Fund (Connexion)

Connexion services expense was under budget by \$1.7 million resulting from a decrease in ridership caused by the pandemic. Most other costs were also lower than budget, requiring a smaller transfer from the Bus fund.

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 salaries and service expenses are over budget primarily resulting from activities related to cleaning due to the pandemic, additional maintenance costs for the system, and expenses related to the transition into the Jacksonville Regional Transportation Center (JRTC). The increased costs required a greater than budgeted transfer from Bus fund. The Skyway is a fare-free service and requires the transfer from the Bus fund to support operations.

Ferry Fund

The St. Johns River Ferry revenues were under budget due to a decrease in passenger fares as a result of Coronavirus impacts on ridership. Lower operating expenses more than offset the reduced revenues, requiring smaller transfer from the Bus fund.

General Fund

The General Fund revenues were higher than budget due to sale of surplus property, and interest earnings from the investment portfolio. Expenses were greater than expected primarily due to service expenses and salaries. The increased expenses were related to the transition into the JRTC and additional cleaning due to the pandemic. 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



November 20, 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 9-30-20

Dear Ms. Taylor:

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

Final results for FY2020 reflect operating revenues of \$65.1 million, a shortfall of 7%, in a year challenged by the impacts of COVID-19. Concurrent with the expected shortfall in revenues, expense controls measures were implemented mid-year which resulted in significant operational expense savings of over \$5 million. Other non-operating revenues and expenses also resulted in positive variances, partly attributable to a debt refunding opportunity in FY2020. In summary, JAXPORT experienced no budgetary stress in FY2020.

At Year Ending September 30, 2020 JAXPORT Bond Ratings (unchanged) are as follows:
Fitch – A (Affirmed Rating – April 2020)
Moody's – A2 (Affirmed Rating – September 2020).

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

Sincerely,

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

Mike McClung
Director of Finance

MM/bd
Attachments



November 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 twelve months ended September 30, 2020

Operating Revenues were \$75.31 million which results in a negative variance of \$24.07 million at year end. Operating Expenditures were \$45.85 million which results in a positive variance of \$22.75 million at year end. The quarter closes with a negative Operating Income variance of \$1.31 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 white rectangular background.

Ross Jones
Chief Financial Officer

Bond Ratings for Independent Agencies

As of September 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+	Aa3
Water and Sewer Subordinated Bonds	AA	AA	Aa3
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	A1
<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	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 - ELECTRIC SYSTEM
September 30, 2020

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$266,683,000	Current Liabilities	\$36,572,000
Other Current Assets	220,696,000	Other Liabilities	2,636,951,000
Fixed and Other Assets	3,657,286,000	Fund Equity (Net Assets)	1,354,700,000
TOTAL ASSETS	\$4,144,665,000	TOTAL LIABILITIES & EQUITY	\$4,144,665,000

	Original Budget	Revised Budget	As of 12 Months Actuals	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES	410,912,768	410,912,768	369,412,139	-41,500,629
Total Net Fuel Revenues	\$410,912,768	\$410,912,768	\$369,412,139	-\$41,500,629
FUEL EXPENSES				
Transfer To/(From) Rate Stabilization, Net		18,169,269	26,195,649	-8,026,380
Fuel & Purchased Power (1)	410,912,768	392,743,499	343,216,490	49,527,009
Total Fuel & Purchased Power	\$410,912,768	\$410,912,768	\$369,412,139	\$41,500,629
FUEL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
BASE RELATED REVENUES & EXPENSES:				
BASE OPERATING REVENUES				
Base Rate Revenues	\$791,145,587	\$791,145,587	\$759,543,821	-\$31,601,766
Environmental Charge Revenue	7,814,100	7,814,100	7,469,757	-344,343
Conservation Charge & Demand Side Revenue	768,600	768,600	857,353	88,753
Other Revenues	26,509,115	51,779,029	48,184,545	-3,594,484
Natural Gas Pass Through Revenue	1,000,000	1,000,000	633,594	-366,406
Total Base Related Revenues	\$827,237,402	\$852,507,316	\$816,689,070	-\$35,818,246
BASE OPERATING EXPENSES				
Operating and Maintenance	\$269,858,935	\$224,820,767	\$210,085,572	\$14,735,195
Environmental	7,814,100	2,027,284	1,189,078	838,206
Conservation & Demand-side Management	7,173,600	8,072,869	5,909,277	2,163,592
Natural Gas Pass Through Expense	960,991	960,991	739,415	221,576
Non-Fuel Purchased Power	73,738,390	75,946,300	71,845,766	4,100,534
Non-Fuel Uncollectibles & PSC Tax	1,399,517	2,543,033	2,543,033	0
Emergency Contingency	5,000,000	5,000,000	0	5,000,000
Total Base Related Expenses	\$365,945,533	\$319,371,244	\$292,312,141	\$27,059,103
BASE OPERATING INCOME	\$461,291,869	\$533,136,072	\$524,376,929	-\$8,759,143
NON-OPERATING REVENUE				
Investment Income	11,378,365	11,378,365	7,898,669	-3,479,696
Total Non-Operating Revenue	\$11,378,365	\$11,378,365	\$7,898,669	-\$3,479,696
NON-OPERATING EXPENSES				
Debt Service	\$138,049,892	\$163,319,806	\$188,606,398	-\$25,286,592
Demand-side Management - Rate Stabilization		-899,269	1,060,184	-1,959,453
Rate Stabilization - Debt Management		0	-29,884,152	29,884,152
Environmental - Rate Stabilization		5,786,816	-3,813,916	9,600,732
Total Non-Operating Expenses	\$138,049,892	\$168,207,353	\$155,968,514	\$12,238,839
BASE INCOME BEFORE TRANSFERS	\$334,620,342	\$376,307,084	\$376,307,084	\$0
City Contribution	-\$93,870,968	-\$93,870,968	-\$93,870,968	\$0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-64,000,000	-65,623,650	-65,623,650	0
Operating Capital Outlay	-176,749,374	-206,717,871	-206,717,871	0
Operating Capital Outlay - Environmental	0	-10,094,595	-10,094,595	0
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
TOTAL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$1,249,528,535	\$1,274,798,449	\$1,193,999,878	
TOTAL APPROPRIATIONS	\$1,249,528,535	\$1,274,798,449	\$1,193,999,878	

(1) September 30, 2020 fuel fund reserve balance equals \$73MM

JEA QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM
September 30, 2020

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$67,036,000	Current Liabilities	\$36,572,000
Other Current Assets	119,002,000	Other Liabilities	1,740,511,000
Fixed and Other Assets	3,367,118,000	Fund Equity (Net Assets)	1,776,433,000
TOTAL ASSETS	\$3,553,156,000	TOTAL LIABILITIES & EQUITY	\$3,553,516,000

	Original Budget	Revised Budget	As of 12 Months Actuals	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Water and Sewer Revenues	\$423,697,334	\$423,697,334	\$428,388,706	\$4,691,372
Environmental Revenues	27,039,600	27,039,600	25,676,568	-1,363,032
Other Revenues	11,806,041	45,792,672	47,903,943	2,111,271
Total Operating Revenues	\$462,542,975	\$496,529,606	\$501,969,217	\$5,439,611
OPERATING EXPENSES				
Operating and Maintenance	\$180,791,924	\$167,956,837	\$167,739,065	\$217,772
Environmental CUP-DSM	4,828,763	2,573,192	2,790,964	-217,772
Uncollectibles	540,884	1,372,654	1,372,654	0
Emergency Contingency	1,000,000	0	0	0
Total Operating Expenses	\$187,161,571	\$171,902,683	\$171,902,683	\$0
OPERATING INCOME	\$275,381,404	\$324,626,923	\$330,066,534	\$5,439,611
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	\$4,308,356	\$4,308,356	\$2,875,047	-\$1,433,309
Capacity/Extension Fees	27,600,000	27,600,000	32,858,229	5,258,229
Contributed Capital	0	0	130,000	130,000
Total Non-Operating Revenues	\$31,908,356	\$31,908,356	\$35,863,276	\$3,954,920
NON-OPERATING EXPENSES				
Debt Service	78,536,036	107,916,114	107,916,114	0
Environmental - Rate Stabilization	0	7,685,157	7,685,157	0
Total Non-Operating Expenses	\$78,536,036	\$115,601,271	\$115,601,271	\$0
INCOME BEFORE TRANSFERS	\$228,753,724	\$240,934,008	\$250,328,539	\$9,394,531
City Contribution	-\$24,953,042	-\$24,953,042	-\$24,953,042	\$0
Interlocal Agreements	0	-2,762,118	-2,762,118	0
Renewal & Replacements	-25,263,781	-25,138,950	-25,138,950	0
Operating Capital Outlay	-137,326,064	-148,442,442	-148,442,442	0
Environmental Capital Outlay	-13,610,837	-6,649,227	-6,649,227	0
Capacity/Extension Fees	-27,600,000	-32,988,229	-32,858,229	130,000
Contributed Capital	0	0	-130,000	-130,000
Operating Contingency	0	0	0	0
TOTAL SURPLUS/(DEFICIT)	\$0	\$0	\$9,394,531	\$9,394,531
TOTAL REVENUES	\$494,451,331	\$528,437,962	\$537,832,493	\$9,394,531
TOTAL APPROPRIATIONS	\$494,451,331	\$528,437,962	\$528,437,962	\$0

JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM
September 30, 2020

ASSETS:		LIABILITIES & EQUITY:	36572000
Cash and Investments	\$1,615,000	Current Liabilities	\$180,000
Other Current Assets	123,000	Other Liabilities	33,875,000
Fixed and Other Assets	<u>38,795,000</u>	Fund Equity (Net Assets)	<u>6,478,000</u>
TOTAL ASSETS	<u>\$40,533,000</u>	TOTAL LIABILITIES & EQUITY	<u>\$40,533,000</u>

	Original Budget	Revised Budget	As of 12 Months Actuals	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Operating Revenue	9,044,699	9,044,699	8,586,355	-458,344
Total Operating Revenues	<u>\$9,044,699</u>	<u>\$9,044,699</u>	<u>\$8,586,355</u>	<u>-\$458,344</u>
OPERATING EXPENSES				
Operating and Maintenance	5,164,460	4,979,619	4,593,741	385,878
Total Operating Expenses	<u>\$5,164,460</u>	<u>\$4,979,619</u>	<u>\$4,593,741</u>	<u>\$385,878</u>
OPERATING INCOME	<u>\$3,880,239</u>	<u>\$4,065,080</u>	<u>\$3,992,614</u>	<u>-\$72,466</u>
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	0	0	72,466	72,466
Total Non-Operating Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$72,466</u>	<u>\$72,466</u>
NON-OPERATING EXPENSES				
Debt Service	\$3,020,550	\$3,020,550	\$3,020,550	\$0
Rate Stabilization - Debt Management	0	0	0	0
Total Non-Operating Expenses	<u>\$3,020,550</u>	<u>\$3,020,550</u>	<u>\$3,020,550</u>	<u>\$0</u>
INCOME BEFORE TRANSFERS	<u>\$859,689</u>	<u>\$1,044,530</u>	<u>\$1,044,530</u>	<u>\$0</u>
Renewal & Replacements	-\$435,426	-\$589,200	-\$589,200	\$0
Operating Capital Outlay	-424,263	-455,330	-455,330	0
TOTAL SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL REVENUES	\$9,044,699	\$9,044,699	\$8,658,821	
TOTAL APPROPRIATIONS	\$9,044,699	\$9,044,699	\$8,658,821	

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

FUEL RATE
STABILIZATION FUND

\$47,151,617	October 1, 2019 Balance
26,195,649	Transfers to Fuel Rate Stabilization
0	Withdrawals from Fuel Rate Stabilization
\$73,347,266	Stabilization Balance as of September 30, 2020

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

BALANCE SHEET INFORMATION

Cash & Investments	\$11,723,557	Current Liabilities	\$1,908,420
Current Assets	178,109,007	Other Liabilities	214,527,867
Fixed Assets	188,673,197	Fund Equity	162,069,474
Total Assets	<u>\$378,505,761</u>	Total Liab. & Equity	<u>\$378,505,761</u>

BUDGET INFORMATION

	<u>FY20 Original Budget</u>	<u>FY20 Revised Budget</u>	<u>FY20 Actuals</u>	<u>Projected Favorable Unfavorable Budget Variance</u>
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$6,611,142	\$6,611,142	\$31,779,952	\$25,168,810
Local Option Gas Tax	19,939,279	19,939,279	17,355,248	-2,584,031
Net Sales Tax - Operating	68,710,615	68,710,615	62,700,642	-6,009,973
Passenger Fares	10,588,584	10,588,584	7,967,684	-2,620,900
Federal Preventative Maintenance	2,818,268	2,818,268	562,856	-2,255,412
Non-Transportation Revenue	1,001,805	1,001,805	1,034,707	32,902
Interest Earnings	969	969	0	-969
Total Operating Revenues	<u>\$109,670,662</u>	<u>\$109,670,662</u>	<u>\$121,401,089</u>	<u>\$11,730,427</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$38,003,477	\$38,003,477	\$40,728,669	-\$2,725,192
Fringe Benefits	19,525,766	19,525,766	16,965,805	2,559,961
Fuel and Lubricants	4,822,814	4,822,814	3,708,091	1,114,723
Materials and Supplies	4,855,176	4,855,176	4,632,951	222,225
Services	15,690,222	15,690,222	21,456,954	-5,766,732
Insurance	585,312	585,312	526,747	58,565
Travel/Training/Dues & Subscriptions	527,707	527,707	438,835	88,872
All Other/Miscellaneous	2,181,493	2,181,493	2,496,546	-315,053
Contingency	2,433,848	2,433,848	0	2,433,848
Transfer to CTC (ADA expense)	13,054,062	13,054,062	10,711,738	2,342,324
Transfer to Skyway	6,464,409	6,464,409	7,245,385	-780,976
Transfer to Ferry	1,526,376	1,526,376	1,386,402	139,974
Total Operating Expenditures	<u>\$109,670,662</u>	<u>\$109,670,662</u>	<u>\$110,298,123</u>	<u>-\$627,461</u>
Surplus/(Deficit)	<u>\$0</u>	<u>\$0</u>	<u>\$11,102,966</u>	<u>\$11,102,966</u>

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

BALANCE SHEET INFORMATION

Cash & Investments	\$2,291,890	Current Liabilities	\$1,741,792
Current Assets	57,787,204	Other Liabilities	59,781,730
Fixed Assets	1,559,695	Fund Equity	115,267
Total Assets	\$61,638,789	Total Liab. & Equity	\$61,638,789

BUDGET INFORMATION

	FY20 Original Budget	FY20 Revised Budget	FY20 Actuals	Projected Favorable Unfavorable Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$781,186	\$781,186	\$345,214	-\$435,972
Passenger Fares	1,110,608	1,110,608	1,015,307	-95,301
State Transportation Disadvantaged Funds	2,028,458	2,028,458	2,777,007	748,549
City of Jacksonville (Paratransit Contribution)	1,462,795	1,462,795	1,495,725	32,930
Clay County (Paratransit Contribution)	48,000	48,000	0	-48,000
Federal Preventative Maintenance	1,083,949	1,083,949	87,239	-996,710
Non-Transportation Revenue	0	0	-7,723	-7,723
Transfer from Bus Operations	13,054,062	13,054,062	10,711,738	-2,342,324
Total Operating Revenues	\$19,569,058	\$19,569,058	\$16,424,507	-\$3,144,551
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,868,699	\$2,868,699	\$2,931,351	-\$62,652
Fringe Benefits	1,237,161	1,237,161	1,238,371	-1,210
Fuel and Lubricants	1,446,660	1,446,660	960,998	485,662
Materials and Supplies	955,911	955,911	576,569	379,342
Services	12,225,241	12,225,241	10,481,410	1,743,831
Insurance	6,029	6,029	7,028	-999
Travel/Training/Dues & Subscriptions	77,874	77,874	68,046	9,828
All Other/Miscellaneous	205,483	205,483	160,734	44,749
Contingency	546,000	546,000	0	546,000
Total Operating Expenditures	\$19,569,058	\$19,569,058	\$16,424,507	\$3,144,551
Surplus/(Deficit)	\$0	\$0	\$0	\$0

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

BALANCE SHEET INFORMATION

Cash & Investments	\$3,788,114	Current Liabilities	\$1,404,595
Current Assets	35,352,186	Other Liabilities	42,737,742
Fixed Assets	67,720,849	Fund Equity	62,718,812
Total Assets	\$106,861,149	Total Liab. & Equity	\$106,861,149

BUDGET INFORMATION

	FY20 Original Budget	FY20 Revised Budget	FY20 Actuals	Projected Favorable Unfavorable Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$70,644	\$70,644	\$307,901	\$237,257
Federal Preventative Maintenance	433,580	433,580	1,084	-432,496
Non-Transportation Revenue	101,776	101,776	7,779	-93,997
Transfer from Bus Operations	6,464,409	6,464,409	7,245,385	780,976
Total Operating Revenues	\$7,070,409	\$7,070,409	\$7,562,149	\$491,740
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,409,901	\$2,409,901	\$2,835,261	-\$425,360
Fringe Benefits	1,349,924	1,349,924	1,309,712	40,212
Fuel and Lubricants	10,377	10,377	2,071	8,306
Materials and Supplies	1,055,767	1,055,767	1,040,038	15,729
Services	1,162,598	1,162,598	1,448,709	-286,111
Insurance	413,465	413,465	441,628	-28,163
Travel/Training/Dues & Subscriptions	32,867	32,867	25,941	6,926
All Other/Miscellaneous	362,510	362,510	458,789	-96,279
Contingency	273,000	273,000	0	273,000
Total Operating Expenditures	\$7,070,409	\$7,070,409	\$7,562,149	-\$491,740
Surplus/(Deficit)	\$0	\$0	\$0	\$0

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

BALANCE SHEET INFORMATION

Cash & Investments	\$864,350	Current Liabilities	\$769,898
Current Assets	22,371,310	Other Liabilities	24,577,020
Fixed Assets	15,938,824	Fund Equity	13,827,566
Total Assets	\$39,174,484	Total Liab. & Equity	\$39,174,484

BUDGET INFORMATION

	FY20 Original Budget	FY20 Revised Budget	FY20 Actuals	Projected Favorable Unfavorable Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$0	\$0	\$3,224	\$3,224
Passenger Fares	1,511,769	1,511,769	1,442,888	-68,881
Non-Transportation		0	15	15
Transfer from Bus Operations	1,526,376	1,526,376	1,386,402	-139,974
Total Operating Revenues	\$3,038,145	\$3,038,145	\$2,832,529	-\$205,616
<u>Operating Expenditures</u>				
Salaries and Wages	\$227,902	\$227,902	\$243,667	-\$15,765
Fringe Benefits	68,700	68,700	76,870	-8,170
Fuel and Lubricants	305,650	305,650	273,408	32,242
Materials and Supplies	18,304	18,304	15,069	3,235
Services	2,208,240	2,208,240	2,059,935	148,305
Insurance	48,587	48,587	49,087	-500
Travel/Training/Dues & Subscriptions	10,974	10,974	10,846	128
All Other/Miscellaneous	52,288	52,288	103,647	-51,359
Contingency	97,500	97,500	0	97,500
Total Operating Expenditures	\$3,038,145	\$3,038,145	\$2,832,529	\$205,616
Surplus/(Deficit)	\$0	\$0	\$0	\$0

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

BALANCE SHEET INFORMATION

Cash & Investments	\$47,603,402	Current Liabilities	-\$168,756
Current Assets	73,569,625	Other Liabilities	2,108,031
Fixed Assets	<u>0</u>	Fund Equity	<u>119,233,752</u>
TOTAL ASSETS	<u><u>\$121,173,027</u></u>	TOTAL LIAB & EQUITY	<u><u>\$121,173,027</u></u>

BUDGET INFORMATION

	<u>FY20 Original Budget</u>	<u>FY20 Revised Budget</u>	<u>FY20 Actuals</u>	<u>Projected Favorable Unfavorable Budget Variance</u>
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$2,032,848	\$2,032,848	\$2,032,848	\$0
Non-Transportation Revenue	111,004	111,004	10,257,151	10,146,147
Interest Earnings	<u>568,664</u>	<u>568,664</u>	<u>1,525,202</u>	<u>956,538</u>
Total Operating Revenues	<u><u>\$2,712,516</u></u>	<u><u>\$2,712,516</u></u>	<u><u>\$13,815,201</u></u>	<u><u>\$11,102,685</u></u>
<u>Operating Expenditures</u>				
Salaries & Wages	\$924,240	\$924,240	\$1,314,370	-\$390,130
Fringe Benefits	421,214	421,214	486,087	-64,873
Materials and Supplies	22,250	22,250	15,600	6,650
Services	1,141,002	1,141,002	1,461,227	-320,225
Insurance	363	363	803	-440
Training/Travel/Dues & Subscriptions	14,762	14,762	21,424	-6,662
All Other/Miscellaneous	130,185	130,185	125,447	4,738
Contingency	<u>58,500</u>	<u>58,500</u>	<u>0</u>	<u>58,500</u>
Subtotal Operating Expenditures	<u><u>2,712,516</u></u>	<u><u>2,712,516</u></u>	<u><u>3,424,958</u></u>	<u><u>-712,442</u></u>
Gen'l Fund Capital Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Expenditures	<u><u>\$2,712,516</u></u>	<u><u>\$2,712,516</u></u>	<u><u>\$3,424,958</u></u>	<u><u>-\$712,442</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$10,390,243</u></u>	<u><u>\$10,390,243</u></u>

JACKSONVILLE PORT AUTHORITY
QUARTERLY REPORT SUMMARY
For the Twelve Months Ending September 30, 2020
UNAUDITED

BALANCE SHEET

Cash and Investments	\$44,199,362	Current Liabilities	\$12,195,259
Accounts Receivable & Other Assets	42,195,438	Notes and Bonds Payable	286,360,719
Fixed Assets	848,914,927	Other Liabilities	163,705,112
TOTAL ASSETS	\$935,309,727	Net Position	473,048,637
		TOTAL LIABILITIES & EQUITY	\$935,309,727

OPERATING & NON-OPERATING ITEMS

	2019/2020 ORIGINAL BUDGET	2019/2020 AMENDED BUDGET	2019/2020 YTD ACTUAL	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
OPERATING REVENUES				
Containers	\$37,613,128	\$37,613,128	\$32,842,849	-\$4,770,279
Autos	16,716,842	16,716,842	15,366,560	-1,350,282
Military	503,601	503,601	1,396,489	892,888
Break Bulk	4,624,115	4,624,115	4,008,773	-615,342
Liquid Bulk	1,281,946	1,281,946	1,570,450	288,504
Dry Bulk	2,097,777	2,097,777	1,998,023	-99,754
Cruise	4,734,441	4,734,441	1,896,597	-2,837,844
Other Operating Revenues	2,531,477	2,531,477	6,041,249	3,509,772
TOTAL OPERATING REVENUES	\$70,103,327	\$70,103,327	\$65,120,990	-\$4,982,337
OPERATING EXPENDITURES				
Salaries	\$12,858,037	\$12,858,037	\$11,943,020	\$915,017
Employee Benefits	5,668,118	5,668,118	5,030,449	637,669
Services & Supplies	5,030,072	5,030,072	3,935,240	1,094,832
Security Services	5,488,926	5,488,926	5,039,378	449,548
Business Travel & Training	616,041	616,041	280,594	335,447
Promotion, Advertising & Dues	894,373	894,373	579,126	315,247
Utility Services	896,084	896,084	849,665	46,419
Repairs & Maintenance	2,377,891	2,377,891	1,968,593	409,298
Crane Maintenance Pass Thru	-600,000	-600,000	-390,607	-209,393
Berth Maintenance Dredging	6,861,326	6,861,326	5,394,027	1,467,299
Miscellaneous	233,475	233,475	162,595	70,880
TOTAL OPERATING EXPENDITURES	\$40,324,343	\$40,324,343	\$34,792,080	\$5,532,263
OPERATING INCOME	\$29,778,984	\$29,778,984	\$30,328,910	\$549,926
NON-OPERATING REVENUES				
Investment Income	\$740,930	\$740,930	\$229,869	-\$511,061
Shared Revenue from Primary Govt	1,637,561	1,637,561	1,846,541	208,980
Other Revenue	3,860	3,860	0	-3,860
	\$2,382,351	\$2,382,351	\$2,076,410	-\$305,941
NON-OPERATING EXPENSES				
Debt Service	\$21,468,393	\$21,468,393	\$20,300,936	\$1,167,457
Contributions to Tenant	1,559,325	1,559,325	900,539	658,786
Other Expenditures	10,000	10,000	9,396	604
	\$23,037,718	\$23,037,718	\$21,210,871	\$1,826,847
NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY	\$9,123,617	\$9,123,617	\$11,194,449	\$2,070,832
Transfer (to)/from Operating Capital Outlay	-\$9,123,617	-\$9,123,617	-\$3,415,244	\$5,708,373
SURPLUS (DEFICIT)	\$0	\$0	\$7,779,205	\$7,779,205
TOTAL REVENUES	\$72,485,678	\$72,485,678	\$67,197,400	
TOTAL APPROPRIATIONS	\$72,485,678	\$72,485,678	\$59,418,195	

Jacksonville Aviation Authority
Jacksonville, Florida
Quarterly Report Summary
For the twelve months ended September 30, 2020
UNAUDITED

Cash and investments	\$148,873,575	Current liabilities	\$29,088,671
Other current assets	9,982,425	Other liabilities	79,275,743
Fixed and other assets	<u>526,217,644</u>	Total equity	<u>576,709,230</u>
Total assets	<u>\$685,073,644</u>	Total liabilities and equity	<u>\$685,073,644</u>
Budget			
	2019/2020	2019/2020	YTD
	Original Budget	Revised Budget	Actual
			Variance Favorable (Unfavorable)
OPERATING REVENUES			
Concessions	\$19,408,714	\$19,408,714	\$13,262,382
Fees & Charges	20,175,208	20,175,208	15,043,279
Space & Facility Rentals	32,942,656	32,942,656	31,736,980
Parking	25,058,790	25,058,790	13,784,066
Sale of Utilities	1,579,149	1,579,149	1,269,847
Other Miscellaneous Operating Revenue	213,532	213,532	216,483
TOTAL OPERATING REVENUES	<u>\$99,378,049</u>	<u>\$99,378,049</u>	<u>\$75,313,037</u>
OPERATING EXPENDITURES			
Salaries	\$22,505,315	\$22,347,815	\$15,740,106
Benefits	8,966,362	9,052,764	4,238,180
Services and Supplies	20,701,634	20,805,242	14,494,531
Repairs & Maintenance	5,527,925	6,472,503	4,504,383
Promotion, Advertising and Dues	952,877	862,569	534,486
Registration & Travel	583,816	545,924	272,161
Insurance Expense	1,519,450	1,713,950	1,556,161
Cost of Goods for Sale	613,000	613,000	517,922
Utilities, Taxes & Gov't Fees	4,846,199	4,668,932	3,992,591
Operating Contingency	2,384,323	1,518,202	0
TOTAL OPERATING EXPENDITURES	<u>\$68,600,901</u>	<u>\$68,600,901</u>	<u>\$45,850,521</u>
OPERATING INCOME	<u>\$30,777,148</u>	<u>\$30,777,148</u>	<u>\$29,462,516</u>
NON-OPERATING REVENUES			
Passenger Facility Charges	14,012,793	14,012,793	7,516,022
Investment income	2,308,000	2,308,000	2,219,199
Other Revenues	588,560	588,560	560,563
TOTAL NON-OPERATING REVENUES	<u>\$16,909,353</u>	<u>\$16,909,353</u>	<u>\$10,295,784</u>
NON-OPERATING EXPENDITURES			
Debt Service	7,455,338	7,455,338	7,297,025
Other Expenditures	263,760	263,760	179,570
TOTAL NON-OPERATING EXPENDITURES	<u>\$7,719,098</u>	<u>\$7,719,098</u>	<u>\$7,476,595</u>
NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS	<u>\$39,967,403</u>	<u>\$39,967,403</u>	<u>\$32,281,705</u>
Transfer (to) Operating Capital Outlay	-22,149,487	-22,149,487	-3,614,691
Transfer (to)/from Passenger Facility Charge Reserve	7,422,385	7,422,385	-2,303,308
Transfer (to)/from Retained Earnings	-25,240,301	-25,240,301	-26,363,706
SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL REVENUES	<u>\$116,287,402</u>	<u>\$116,287,402</u>	<u>\$85,608,821</u>
TOTAL APPROPRIATIONS	<u>\$116,287,402</u>	<u>\$116,287,402</u>	<u>\$85,608,821</u>
FULLTIME POSITIONS	<u>306</u>	<u>306</u>	<u>237</u>
TEMPORARY EMPLOYEE HOURS	<u>8,340</u>	<u>8,340</u>	<u>1,554</u>