



**Council Auditor's Office**

**Independent Agency  
Quarterly Summary for the Three Months Ended December 31, 2020**

**February 12, 2021**

**Report #840**

**Released on: February 12, 2021**

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



February 12, 2021

Special Report #840

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 three months ended December 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 January 30, 2021 and we are to submit the consolidated financial report by February 15, 2021. 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 for the three months ended December 31, 2020. Per the City's Chief Financial Officer,

"The City's quarterly report is not yet available due to the challenges being worked through in converting to the new 1Cloud system. The Accounting Division is currently focused on completing the first fiscal year closing in the new system in order to build the Comprehensive Annual Financial Report (CAFR). While focus is diverted to this large task, the routine closing of the current fiscal year 1<sup>st</sup> quarter is being delayed. We have many people working long hours to complete this conversion in an accurate manner and will provide the quarterly report upon availability."

While the Council Auditor's Office understands the circumstances in place, an accurate and timely quarterly summary is an important financial monitoring tool for the Administration and City Council as evidenced by the municipal code requirements of the report itself and the timing of each report. In order to meet our reporting deadline required by the municipal code, 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

#### All Systems

JEA's quarterly summary for the three months ending December 31, 2020, indicates no budgetary stress. Each utility system projects a balanced budget at year end.

#### Electric System

##### **Fuel Related Revenues & Expenses**

For the three months ending December 31, 2020, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. There is a projected unfavorable variance of \$13,230,860 in Fuel Revenues due to lower than budgeted sales and a projected unfavorable variance of \$17,253,985 for Fuel and Purchased Power Expense due to anticipated increases in fuel costs. If these projections materialize, this will result in \$30,484,845 less than originally budgeted, or a projected amount of \$5,021,185, that will be transferred to the Rate Stabilization Fund and the Fuel Rate Stabilization Fund would have an end of year balance of \$78,368,451.

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

For the three months ending December 31, 2020, the Electric System shows a Base Rate related surplus of \$952,231 due to cold weather in December. There is a projected unfavorable budget variance of \$24,502,333 in Base Related Revenues offset by a projected favorable budget variance of \$30,001,327 in Base Related Expenses. The projected unfavorable variance for Base Related Revenues is primarily due to a decrease in projected sales. The projected favorable variance for Base Related Expenses is primarily due to projected decreases in Operating and Maintenance expenses and Non-Fuel Purchase Power expenses. Base Income Before Transfers is projected to incur a favorable budget variance of \$10,572,875.

#### Water & Sewer System

For the three months ending December 31, 2020, the Water & Sewer System schedule of revenues and appropriations showed a surplus of \$1,577,810. Operating Revenues are projected to have an unfavorable budget variance of \$12,729,941 due to above average days of rain and a decrease in projected sales. To offset the unfavorable variance in revenues, Operating Expenses are projected to have a positive budget variance of \$8,370,293 due to a projected decrease in Operating and Maintenance expenses, as well as projected savings in Debt Service of \$4,244,598. Income Before Transfers is projected to have a favorable budget variance of \$7,054,422 that will be offset by projected increases in transfers to Operating Capital Outlay of \$551,460, Environmental Capital Outlay of \$961,009 and Capacity/Extension Fees of \$5,541,953.

#### District Energy System

For the three months ending December 31, 2020, the District Energy System schedule of revenues and appropriations showed a deficit of \$84,312. There is a projected unfavorable variance of \$549,563 in Operating Revenues due in part to lost revenues related to the termination of the service agreement with San Marco Place Condominium Association. To offset

the unfavorable variance in revenues, Operating Expenses are projected to have a positive budget variance due to a projected decrease in Operating and Maintenance costs of \$405,553. Income Before Transfers is projected to have an unfavorable budget variance of \$143,065 that will be offset by a projected reduction in the amount transferred to Operating Capital Outlay.

### **Jacksonville Transportation Authority**

The financial report of the Jacksonville Transportation Authority (JTA) for the three months ending December 31, 2020, indicates no budgetary stress for JTA as a whole. However, the following should be noted:

#### **Bus Division**

Although the Bus Division for the three months ending December 31, 2020 shows a deficit of \$1,952,708 due to an incorrect accounting entry as well as hazard pay related to the pandemic, JTA is projecting a favorable variance of \$1,091,105 at year end. In Operating Revenues there is a projected unfavorable variance of \$9,010,105 in Federal, State & Local Grants that is due to the anticipation of less CARES Act funding due to a projected favorable variance of \$9,868,955 in Net Sales Tax – Operating. In Operating Expenses there are projected unfavorable variances in Salaries of \$1,608,452 primarily due to overtime, hazard pay, COVID sick leave, and in Services of \$2,510,485 primarily due to increased legal expense allocation of the Ultimate Urban Circulator (U2C), as well as anticipated costs related to the COVID pandemic. This is offset by favorable variances projected in various expenditure lines, including \$1,180,360 in Fuel and Lubricants due to lower prices for fuel and lower usage and a favorable variance of \$1,883,222 in a contingency that will not be spent.

In the balance sheet, the Bus Division is showing a negative cash balance of \$41,404,087 and negative current liabilities of \$20,401,625 due to an incorrect accounting entry that should be corrected by the next quarterly report.

#### **CTC Division**

The CTC is projecting a balanced budget at year end. However, JTA is showing negative current liabilities of \$378,582, which per JTA was due to an incorrect accounting entry that should be corrected by the next quarterly report. Also, JTA has reported negative fund equity of \$800,121 that was due to a prior period revenue adjustment that has carried forward to FY 2020/21.

#### **Skyway Division**

They Skyway is projecting a balanced budget at year end. However, the Skyway Division's expenditures are projected to exceed its budgetary appropriation approved by City Council primarily due to higher expenses for repairs. If these projections hold true, then JTA will need to file legislation to amend their Fiscal Year 2020/21 budget.

#### **Ferry Division**

The Ferry Division is projecting a balanced budget at year-end. However, JTA is showing negative current liabilities of \$398,591, which per JTA was due to an incorrect accounting entry that should be corrected by the next quarterly report.

### **General Fund/Engineering Division**

The General Fund/Engineering Division is projecting a favorable variance of \$4,847,343. This is mainly due to a favorable variance of \$5,601,165 in Non-Transportation Revenue from the sale of property and the settlement of a legal claim. This is being partially offset by unfavorable variances in Salaries and Wages of \$713,294, Fringe Benefits of \$275,384, and Materials and Supplies of \$133,704. Also, the General Fund/Engineering Division expenditures are projected to exceed its budgetary appropriation approved by City Council. If these projections hold true, then JTA will need to file legislation to amend their Fiscal Year 2020/21 budget.

In the quarterly summary for the twelve months ended September 30, 2020 we had noted that JTA needed to file legislation to amend their Fiscal Year 2018/2019 budget and that a budget amendment was also needed for Fiscal Year 2019/20 due to expenditures exceeding budgetary appropriation approved by City Council. The JTA Board has approved the budget amendments for Fiscal Year 2018/19 and Fiscal Year 2019/20 but legislation has not been filed. We recommend that JTA file legislation to amend their Fiscal Year 2018/19 and Fiscal Year 2019/20 budgets as soon as possible.

### **Jacksonville Port Authority**

The Jacksonville Port Authority's (JPA) financial report for the three months ending December 31, 2020 indicates no budgetary stress. However, JPA's financial report does show a deficit of \$331,225 in year-to-date actual Net Income Before Transfers. This is largely due to 46% of JPA's debt service payments being due in the first quarter and an unbudgeted expense of \$365,000 for crane relocation and demolition. JPA is projecting a \$1,000,000 unfavorable budget variance in cruise revenue due to the COVID-19 pandemic. This is offset by a projected \$937,881 favorable variance in Other Operating Revenues due to higher than budgeted dredge spoil fees and miscellaneous dockage revenues and also by projected favorable variances of \$343,936 and \$259,079 in Container and Auto Revenue, respectively. Overall, JPA is projecting year-end Net Income Before Transfers of \$11,108,742, with \$10,444,640 being transferred to Operating Capital Outlay and a surplus of \$664,102 remaining.

### **Jacksonville Aviation Authority**

Jacksonville Aviation Authority's (JAA) financial report for the three months ending December 31, 2020 indicates an end of quarter surplus of \$6,404,928 before a \$2,281,121 transfer from the Passenger Facility Charge (PFC) Reserve and an \$8,686,049 transfer to Retained Earnings. Operating Revenues are experiencing budgetary stress and are projected to experience an unfavorable budget variance of \$4,275,897 due to the continued impact of the pandemic. Enplanements are down 61.69% when compared to the first quarter of the previous fiscal year. During the quarter JAA received \$6,500,000 in CARES Act funding that was not budgeted and is reflected in Other Revenues. Operating Expenditures are projected to experience a favorable budget variance of \$7,313,484 due to decreases in expenses related to the projected level of passenger traffic and not utilizing the operating contingency. If these projections hold true, this will result in a net favorable budget variance in net income before transfers of \$6,751,678 at year-end.

---

## **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. There were no changes to the debt ratings of the Independent Agencies during the first quarter.

Please refer to page 11 for a detailed list of individual bond ratings.

---

## **FINANCIAL REPORTS**

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

<b>NARRATIVES</b>	<b>PAGES</b>
JEA	6
Jacksonville Transportation Authority	7 – 8
Jacksonville Port Authority	9
Jacksonville Aviation Authority	10
<b>BOND RATINGS</b>	
Independent Agencies	11
Bond Rating Scale	12
<b>FINANCIAL STATEMENTS</b>	
JEA	13 – 16
Jacksonville Transportation Authority	17 – 21
Jacksonville Port Authority	22
Jacksonville Aviation Authority	23

Respectfully submitted,

*Kim Taylor*

Kim Taylor, CPA  
Council Auditor



January 29, 2021

**SUBJECT: QUARTERLY FINANCIAL SUMMARY – December 31, 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 three months ended December 31, 2020, JEA contributed \$30.0 million to the City's General Fund. JEA also paid to the City \$22.9 million in Public Service Taxes and \$10.0 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$62.9 million. This represents a decrease of \$0.3 million from prior year.

The Electric System experienced a positive fund balance of \$1.0m for the three months ended December 31, 2020. This represents 0.08% of the original annual operating budget. The annual projection for the Electric System shows a balanced budget.

The Water and Wastewater System produced a positive fund balance of \$1.6 million for the three months ended December 31, 2020. This represents 0.3% of the original annual operating budget. The annual projection for the Water and Wastewater System shows a balanced budget.

The District Energy System produced a negative fund balance of \$0.08 million for the three months ended December 31, 2020, while the annual projection shows a balanced budget. JEA is currently evaluating options to provide District Energy services to the JEA headquarters and Ed Ball buildings. Once final cost estimates have been determined, there may be need for a FY21 budget amendment for District Energy Projects.

JEA experienced no budgetary stress during the three months ended December 31, 2020.

JEA is actively monitoring the credit markets in order to efficiently manage debt. A schedule of JEA's bond ratings as of December 31, 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](http://www.jtafla.com)

January 30, 2021

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

Dear Ms. Taylor,

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

The COVID-19 pandemic has had a continuing negative impact on the JTA's FY21 financial results. Anticipated revenue deficits for FY21 were offset through a combination of strategic cost containment initiatives and funds from the CARES Act. JTA was the recipient of CARES Act funding by virtue of being the designated recipient of formula funding from the Federal Transit Administration.

***Bus Fund***

Bus revenues are projected to be unfavorable for the year primarily due to a decrease in local option gas tax driven by higher debt service payment associated with the Series 2020 bond issue, and lower projected passenger fares. Sales taxes are expected to be substantially favorable to budget and will result in a lower allocation of CARES Act funding. Expenses are projected to be \$1.7 million under budget, as the operating contingency is more than sufficient to cover any line item variances.

***CTC Fund (Connexion)***

The forecast for Connexion reflects expenses under budget by \$1.6 million primarily resulting from lower ridership due to the pandemic.. As a result, the transfer from the Bus fund is expected to be \$0.7 million lower than budgeted.

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 due to repairs needed to ensure the Skyway continues to run safely and reliably. As a result, the transfer from the Bus fund is forecast to be over budget by \$0.1 million. 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 most expense categories are expected to be favorable. The transfer from the Bus fund is forecast to be \$0.2 million lower than budgeted.

***General Fund***

The General Fund revenues are projected to be higher than budget due to sale of surplus property and resolution of a legal claim resulting in additional revenue to the JTA. Expenses are expected to be over budget primarily due to higher salaries expense which is directly related to the elimination of supplemented staff wage recovery from projects as these funds are redirected to cover design and construction costs.

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



January 27, 2021

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 12-31-20

Dear Ms. Taylor:

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

Revenue projections for FY2021 reflect modest positive trends in containers and auto volumes through the first three months of the year, resulting in favorable variances in the YTD forecast. JAXPORT expects to meet revenue targets for the remaining three quarters of FY2021, with the exception of Cruise which has been adjusted from \$2 million to \$1 million with the full year forecast. Expenses are well managed, forecasting modest savings to budget in most line items, with the exception of berth maintenance dredging. JAXPORT anticipates no budgetary stress in fiscal year 2021.

As of December 31, 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,

*Mike McClung*

Mike McClung  
Director of Finance

MM/bd  
Attachments



January 29, 2021

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

RE: Quarterly Report

Dear Ms. Taylor:

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

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

Operating Revenues were \$16.64 million which results in a negative variance of \$4.28 million at year end. Operating Expenditures were \$12.03 million which results in a positive variance of \$7.31 million at year end. The quarter closes with a positive Operating Income variance of \$3.04 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 December 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+	Aa3	
Water and Sewer Subordinated Bonds	AA	AA	Aa3	
<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	A1	
<b><u>Jacksonville Transportation Authority</u></b>				
Local Option Gas Tax Revenue Bonds - Series 2015	AA-	AA	Not Rated	
Local Option Gas Tax Revenue Bonds - Series 2020	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		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 - ELECTRIC SYSTEM  
December 31, 2020

	Revised Budget	As of 3 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>ASSETS:</b>				
Cash and Investments	\$270,843,000			\$134,415,000
Other Current Assets	193,373,000			2,525,267,000
Fixed and Other Assets	3,589,779,000			1,394,313,000
<b>TOTAL ASSETS</b>	<b>\$4,053,995,000</b>			<b>\$4,053,995,000</b>
<b>LIABILITIES &amp; EQUITY:</b>				
Current Liabilities				\$134,415,000
Other Liabilities				2,525,267,000
Fund Equity (Net Assets)				1,394,313,000
<b>TOTAL LIABILITIES &amp; EQUITY</b>				<b>\$4,053,995,000</b>
<b>FUEL RELATED REVENUES &amp; EXPENSES:</b>				
FUEL REVENUES	410,912,775	94,985,309	397,681,915	-13,230,860
Total Net Fuel Revenues	\$410,912,775	\$94,985,309	\$397,681,915	-\$13,230,860
FUEL EXPENSES				
Transfer To/(From) Rate Stabilization, Net	35,506,030	2,474,021	5,021,185	30,484,845
Fuel & Purchased Power (1)	375,406,745	92,511,288	392,660,730	-17,253,985
Total Fuel & Purchased Power	\$410,912,775	\$94,985,309	\$397,681,915	\$13,230,860
FUEL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
<b>BASE RELATED REVENUES &amp; EXPENSES:</b>				
<b>BASE OPERATING REVENUES</b>				
Base Rate Revenues	793,579,500	184,440,637	769,026,553	-24,552,947
Environmental Charge Revenue	7,814,100	1,808,645	7,564,860	-249,240
Conservation Charge & Demand Side Revenue	768,600	133,701	699,886	-68,714
Other Revenues	25,141,212	6,710,908	25,566,817	425,605
Natural Gas Pass Through Revenue	967,784	184,906	910,747	-57,037
Total Base Related Revenues	\$828,271,196	\$193,278,797	\$803,768,863	-\$24,502,333
<b>BASE OPERATING EXPENSES</b>				
Operating and Maintenance	239,699,869	44,738,566	216,641,013	23,058,856
Environmental	1,891,598	244,571	1,658,510	233,088
Conservation & Demand-side Management	6,422,909	893,596	5,690,884	732,025
Natural Gas Pass Through Expense	915,183	217,693	901,358	13,825
Non-Fuel Purchased Power	72,642,571	15,614,075	66,846,004	5,796,567
Non-Fuel Uncollectibles & PSC Tax	2,606,030	575,213	2,439,064	166,966
Emergency Contingency	5,000,000	0	5,000,000	0
Total Base Related Expenses	\$329,178,160	\$62,283,714	\$299,176,833	\$30,001,327
BASE OPERATING INCOME	\$499,093,036	\$130,995,083	\$504,592,030	\$5,498,994
<b>NON-OPERATING REVENUE</b>				
Investment Income	7,962,574	1,008,378	6,980,310	-982,264
Total Non-Operating Revenue	\$7,962,574	\$1,008,378	\$6,980,310	-\$982,264
<b>NON-OPERATING EXPENSES</b>				
Debt Service	131,173,417	31,733,945	126,903,961	4,269,456
Demand-side Management - Rate Stabilization	750,691	715,758	1,238,394	-487,703
Rate Stabilization - Debt Management	0	0	0	0
Environmental - Rate Stabilization	-9,423,646	-270,012	-11,698,038	2,274,392
Total Non-Operating Expenses	\$122,500,462	\$32,179,691	\$116,444,317	\$6,056,145
BASE INCOME BEFORE TRANSFERS	\$384,555,148	\$99,823,770	\$395,128,023	\$10,572,875
City Contribution	-93,609,555	-23,402,389	-93,609,555	0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-64,012,472	-15,635,063	-62,540,250	1,472,222
Operating Capital Outlay	-217,292,441	-58,000,000	-221,373,829	-4,081,388
Operating Capital Outlay - Environmental	-9,640,680	-1,834,087	-17,604,389	-7,963,709
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT)	\$0	\$952,231	\$0	\$0
TOTAL SURPLUS/(DEFICIT)	\$0	\$952,231	\$0	\$0
TOTAL REVENUES	\$1,247,146,545	\$289,272,484	\$1,208,431,088	
TOTAL APPROPRIATIONS	\$1,247,146,545	\$288,320,253	\$1,208,431,088	

(1) December 31, 2020 fuel fund reserve balance equals \$75.8MM

**JE A QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM**  
December 31, 2020

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$68,009,000	Current Liabilities	\$31,748,000
Other Current Assets	115,549,000	Other Liabilities	1,686,522,000
Fixed and Other Assets	<u>3,331,926,000</u>	Fund Equity (Net Assets)	<u>1,797,214,000</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$3,515,484,000</u></u></b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>\$3,515,484,000</u></u></b>

	Revised Budget	As of 3 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>OPERATING REVENUES AND EXPENSES:</b>				
<b>OPERATING REVENUES</b>				
Water and Sewer Revenues	437,545,588	103,502,892	424,650,879	-12,894,709
Environmental Revenues	27,777,750	5,923,180	25,964,966	-1,812,784
Other Revenues	14,600,000	3,652,350	16,577,552	1,977,552
<b>Total Operating Revenues</b>	<b><u>\$479,923,338</u></b>	<b><u>\$113,078,422</u></b>	<b><u>\$467,193,397</u></b>	<b><u>-\$12,729,941</u></b>
<b>OPERATING EXPENSES</b>				
Operating and Maintenance	175,430,345	37,653,863	168,120,081	7,310,264
Environmental CUP-DSM	2,394,238	-403,192	1,391,174	1,003,064
Uncollectibles	1,395,970	321,880	1,339,005	56,965
Emergency Contingency	1,000,000	0	1,000,000	0
<b>Total Operating Expenses</b>	<b><u>\$180,220,553</u></b>	<b><u>\$37,572,551</u></b>	<b><u>\$171,850,260</u></b>	<b><u>\$8,370,293</u></b>
<b>OPERATING INCOME</b>	<b><u>\$299,702,785</u></b>	<b><u>\$75,505,871</u></b>	<b><u>\$295,343,137</u></b>	<b><u>-\$4,359,648</u></b>
<b>NON-OPERATING REVENUES AND EXPENSES:</b>				
<b>NON-OPERATING REVENUES</b>				
Investment Income	2,975,171	649,362	2,880,741	-94,430
Capacity/Extension Fees	29,388,151	8,732,526	34,930,104	5,541,953
Contributed Capital	0	0	0	0
<b>Total Non-Operating Revenues</b>	<b><u>\$32,363,322</u></b>	<b><u>\$9,381,888</u></b>	<b><u>\$37,810,845</u></b>	<b><u>\$5,447,523</u></b>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	65,436,531	15,298,851	61,191,933	4,244,598
Environmental - Rate Stabilization	0	3,665,987	-1,721,949	1,721,949
<b>Total Non-Operating Expenses</b>	<b><u>\$65,436,531</u></b>	<b><u>\$18,964,838</u></b>	<b><u>\$59,469,984</u></b>	<b><u>\$5,966,547</u></b>
<b>INCOME BEFORE TRANSFERS</b>	<b><u>\$266,629,576</u></b>	<b><u>\$65,922,921</u></b>	<b><u>\$273,683,998</u></b>	<b><u>\$7,054,422</u></b>
City Contribution	-26,402,695	-6,600,674	-26,402,695	0
Interlocal Agreements	0	0	0	0
Renewal & Replacements	-26,606,100	-6,651,525	-26,606,100	0
Operating Capital Outlay	-167,449,118	-41,837,806	-168,000,578	-551,460
Environmental Capital Outlay	-16,783,512	-522,580	-17,744,521	-961,009
Capacity/Extension Fees	-29,388,151	-8,732,526	-34,930,104	-5,541,953
Contributed Capital	0	0	0	0
Operating Contingency	0	0	0	0
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b><u>\$0</u></b>	<b><u>\$1,577,810</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b>TOTAL REVENUES</b>	<b>\$512,286,660</b>	<b>\$122,460,310</b>	<b>\$505,004,242</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$512,286,660</b>	<b>\$120,882,500</b>	<b>\$505,004,242</b>	

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

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$1,249,000	Current Liabilities	\$93,000
Other Current Assets	311,000	Other Liabilities	38,193,000
Fixed and Other Assets	43,058,000	Fund Equity (Net Assets)	6,332,000
<b>TOTAL ASSETS</b>	<b>\$44,618,000</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$44,618,000</b>

	Revised Budget	As of 3 Months Actual	Projected	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>OPERATING REVENUES AND EXPENSES:</b>				
<b>OPERATING REVENUES</b>				
Operating Revenue	9,328,327	1,979,683	8,778,764	-549,563
<b>Total Operating Revenues</b>	<b>\$9,328,327</b>	<b>\$1,979,683</b>	<b>\$8,778,764</b>	<b>-\$549,563</b>
<b>OPERATING EXPENSES</b>				
Operating and Maintenance	5,193,927	1,200,729	4,788,374	405,553
<b>Total Operating Expenses</b>	<b>\$5,193,927</b>	<b>\$1,200,729</b>	<b>\$4,788,374</b>	<b>\$405,553</b>
<b>OPERATING INCOME</b>	<b>\$4,134,400</b>	<b>\$778,954</b>	<b>\$3,990,390</b>	<b>-\$144,010</b>
<b>NON-OPERATING REVENUES AND EXPENSES:</b>				
<b>NON-OPERATING REVENUES</b>				
Investment Income	0	945	945	945
<b>Total Non-Operating Revenues</b>	<b>\$0</b>	<b>\$945</b>	<b>\$945</b>	<b>\$945</b>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	3,023,891	755,973	3,023,891	0
Rate Stabilization - Debt Management	0	0	0	0
<b>Total Non-Operating Expenses</b>	<b>\$3,023,891</b>	<b>\$755,973</b>	<b>\$3,023,891</b>	<b>\$0</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>\$1,110,509</b>	<b>\$23,926</b>	<b>\$967,444</b>	<b>-\$143,065</b>
Renewal & Replacements	-437,313	-108,238	-436,222	1,091
Operating Capital Outlay	-673,196	0	-531,222	141,974
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>(\$84,312)</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL REVENUES</b>	<b>\$9,328,327</b>	<b>\$1,980,628</b>	<b>\$8,779,709</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$9,328,327</b>	<b>\$2,064,940</b>	<b>\$8,779,709</b>	

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

**FUEL RATE  
STABILIZATION  
FUND**

---

<b>\$73,347,266</b>	<b>October 1, 2020 Balance</b>
<b>2,474,021</b>	<b>Transfers to Fuel Rate Stabilization</b>
<b>-</b>	<b>Withdrawals from Fuel Rate Stabilization</b>
<b>\$75,821,287</b>	<b>Stabilization Balance as of December 31, 2020</b>

---

---

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

BALANCE SHEET INFORMATION

Cash & Investments	-\$41,404,087	Current Liabilities	-20,401,625
Current Assets	204,104,174	Other Liabilities	221,365,848
Fixed Assets	<u>192,317,330</u>	Fund Equity	<u>154,053,194</u>
Total Assets	<u><u>\$355,017,417</u></u>	Total Liab. & Equity	<u><u>\$355,017,417</u></u>

BUDGET INFORMATION

	FY21 Original Budget	3 MOS YTD Actual	FY21 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$24,647,593	\$2,384,372	\$15,637,488	-\$9,010,105
Local Option Gas Tax	18,056,827	4,596,395	17,044,847	-1,011,980
Net Sales Tax - Operating	54,937,209	16,201,541	64,806,164	9,868,955
Passenger Fares	8,296,692	1,416,414	7,665,656	-631,036
Federal Preventative Maintenance	2,500,000	625,000	2,500,000	0
Non-Transportation Revenue	600,995	330,338	821,352	220,357
Interest Earnings	<u>1,580</u>	<u>0</u>	<u>0</u>	<u>-1,580</u>
 Total Operating Revenues	 <u>109,040,896</u>	 <u>25,554,060</u>	 <u>108,475,507</u>	 <u>-565,389</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$36,655,904	\$10,497,589	\$38,264,356	-\$1,608,452
Fringe Benefits	19,172,747	4,705,551	18,822,204	350,543
Fuel and Lubricants	4,672,344	772,996	3,491,984	1,180,360
Materials and Supplies	5,157,568	849,319	4,397,276	760,292
Services	16,511,591	4,643,019	19,022,076	-2,510,485
Insurance	584,801	122,133	488,532	96,269
Travel/Training/Dues & Subscriptions	339,333	78,091	312,364	26,969
All Other/Miscellaneous	2,405,099	462,779	1,851,116	553,983
Contingency	1,883,222	0	0	1,883,222
Transfer to CTC (ADA expense)	13,310,635	3,210,776	12,553,904	756,731
Transfer to Skyway	6,628,157	1,784,352	6,687,708	-59,551
Transfer to Ferry	<u>1,719,495</u>	<u>380,163</u>	<u>1,492,652</u>	<u>226,843</u>
 Total Operating Expenditures	 <u>109,040,896</u>	 <u>27,506,768</u>	 <u>107,384,172</u>	 <u>1,656,724</u>
 Surplus/(Deficit)	 <u><u>\$0</u></u>	 <u><u>-\$1,952,708</u></u>	 <u><u>\$1,091,335</u></u>	 <u><u>\$1,091,335</u></u>

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

BALANCE SHEET INFORMATION

Cash & Investments	\$67,823,436	Current Liabilities	-\$378,582
Current Assets	2,341,259	Other Liabilities	72,775,000
Fixed Assets	1,431,602	Fund Equity	-800,121
Total Assets	\$71,596,297	Total Liab. & Equity	\$71,596,297

BUDGET INFORMATION

	FY21 Original Budget	3 MOS YTD Actual	FY21 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$542,036	\$34,373	\$537,492	-\$4,544
Passenger Fares	1,222,311	183,196	1,221,784	-527
State Transportation Disadvantaged Funds	2,090,616	323,895	1,295,580	-795,036
City of Jacksonville (Paratransit Contribution)	1,496,760	374,190	1,496,760	0
Federal Preventative Maintenance	1,000,000	250,000	1,000,000	0
Non-Transportation Revenue	3,129	11	44	-3,085
Transfer from Bus Operations	13,310,635	3,210,776	12,553,904	-756,731
Total Operating Revenues	19,665,487	4,376,441	18,105,564	-1,559,923
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,818,512	\$743,410	\$2,973,640	-\$155,128
Fringe Benefits	1,184,868	374,449	1,247,796	-62,928
Fuel and Lubricants	1,370,890	198,965	1,195,860	175,030
Materials and Supplies	944,421	117,397	919,588	24,833
Services	12,682,596	2,902,023	11,608,092	1,074,504
Insurance	2,847	1,490	5,960	-3,113
Travel/Training/Dues & Subscriptions	60,288	15,085	60,140	148
All Other/Miscellaneous	118,065	23,622	94,488	23,577
Contingency	483,000	0	0	483,000
Total Operating Expenditures	19,665,487	4,376,441	18,105,564	1,559,923
Surplus/(Deficit)	\$0	\$0	\$0	\$0

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

BALANCE SHEET INFORMATION

Cash & Investments	\$3,460,382	Current Liabilities	\$46,006
Current Assets	37,249,247	Other Liabilities	45,782,813
Fixed Assets	<u>67,134,982</u>	Fund Equity	<u>62,015,792</u>
Total Assets	<u><u>\$107,844,611</u></u>	Total Liab. & Equity	<u><u>\$107,844,611</u></u>

BUDGET INFORMATION

	FY21 Original Budget	3 MOS YTD Actual	FY21 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Expenditures</u>				
Federal, State & Local Grants	\$136,870	\$0	\$136,700	-\$170
Federal Preventative Maintenance	500,000	125,000	500,000	0
Non-Transportation Revenue	13,000	0	13,000	0
Transfer from Bus Operations	<u>6,628,157</u>	<u>1,784,352</u>	<u>6,687,708</u>	<u>59,551</u>
Total Operating Revenues	<u>7,278,027</u>	<u>1,909,352</u>	<u>7,337,408</u>	<u>59,381</u>
<u>Operating Expenditures</u>				
Salaries and Wages	2,469,906	714,441	2,547,764	-77,858
Fringe Benefits	1,337,877	392,714	1,370,856	-32,979
Fuel and Lubricants	8,961	486	1,944	7,017
Materials and Supplies	1,062,522	235,153	1,290,612	-228,090
Services	1,339,505	329,724	1,318,896	20,609
Insurance	497,512	111,454	445,816	51,696
Travel/Training/Dues & Subscriptions	25,535	6,617	26,468	-933
All Other/Miscellaneous	344,209	118,763	335,052	9,157
Contingency	<u>192,000</u>	<u>0</u>	<u>0</u>	<u>192,000</u>
Total Operating Expenditures	<u>7,278,027</u>	<u>1,909,352</u>	<u>7,337,408</u>	<u>-59,381</u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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

BALANCE SHEET INFORMATION

Cash & Investments	\$105,193	Current Liabilities	-\$398,591
Current Assets	22,830,007	Other Liabilities	25,290,844
Fixed Assets	15,720,416	Fund Equity	13,763,363
Total Assets	\$38,655,616	Total Liab. & Equity	\$38,655,616

BUDGET INFORMATION

	FY21 Original Budget	3 MOS YTD Actual	FY21 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$0	\$0	\$0	\$0
Passenger Fares	1,321,289	329,614	1,318,456	-2,833
Non-Transportation	0	0	0	0
Transfer from Bus Operations	1,719,495	380,163	1,492,652	-226,843
Total Operating Revenues	3,040,784	709,777	2,811,108	-229,676
<u>Operating Expenditures</u>				
Salaries and Wages	228,413	60,181	240,724	-12,311
Fringe Benefits	67,799	24,887	99,548	-31,749
Fuel and Lubricants	294,524	64,125	256,500	38,024
Materials and Supplies	17,430	1,169	4,676	12,754
Services	2,248,676	527,821	2,111,284	137,392
Insurance	54,464	12,447	49,788	4,676
Travel/Training/Dues & Subscriptions	7,817	2,619	7,476	341
All Other/Miscellaneous	46,661	16,528	41,112	5,549
Contingency	75,000	0	0	75,000
Total Operating Expenditures	3,040,784	709,777	2,811,108	229,676
Surplus/(Deficit)	\$0	\$0	\$0	\$0

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

BALANCE SHEET INFORMATION

Cash & Investments	\$46,682,183	Current Liabilities	\$672,193
Current Assets	79,533,465	Other Liabilities	2,118,274
Fixed Assets	<u>0</u>	Fund Equity	<u>123,425,181</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$126,215,648</u></u></b>	<b>TOTAL LIAB &amp; EQUITY</b>	<b><u><u>\$126,215,648</u></u></b>

BUDGET INFORMATION

	FY21 Original Budget	3 MOS YTD Actual	FY21 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$2,032,848	\$508,212	\$2,032,848	\$0
Non-Transportation Revenue	95,706	5,480,233	5,696,871	5,601,165
Interest Earnings	<u>763,700</u>	<u>84,950</u>	<u>339,800</u>	<u>-423,900</u>
<b>Total Operating Revenues</b>	<b><u><u>2,892,254</u></u></b>	<b><u><u>6,073,395</u></u></b>	<b><u><u>8,069,519</u></u></b>	<b><u><u>5,177,265</u></u></b>
<u>Operating Expenditures</u>				
Salaries & Wages	1,096,082	452,344	1,809,376	-713,294
Fringe Benefits	417,332	173,179	692,716	-275,384
Materials and Supplies	26,432	40,034	160,136	-133,704
Services	913,407	108,804	435,216	478,191
Insurance	513	121	484	29
Training/Travel/Dues & Subscriptions	14,164	830	3,320	10,844
All Other/Miscellaneous	57,546	30,232	120,928	-63,382
Contingency	<u>366,778</u>	<u></u>	<u>0</u>	<u>366,778</u>
<b>Total Operating Expenditures</b>	<b><u><u>2,892,254</u></u></b>	<b><u><u>805,544</u></u></b>	<b><u><u>3,222,176</u></u></b>	<b><u><u>-329,922</u></u></b>
<b>Surplus/(Deficit)</b>	<b><u><u>\$0</u></u></b>	<b><u><u>\$5,267,851</u></u></b>	<b><u><u>\$4,847,343</u></u></b>	<b><u><u>\$4,847,343</u></u></b>

**JACKSONVILLE PORT AUTHORITY**  
**QUARTERLY REPORT SUMMARY**  
For the Three Months Ending December 31, 2020  
**UNAUDITED**

**BALANCE SHEET**

Cash and Investments	\$37,873,019	Current Liabilities	\$8,120,168
Accounts Receivable & Other Assets	42,408,855	Notes and Bonds Payable	277,533,744
Fixed Assets	845,464,333	Other Liabilities	164,182,554
<b>TOTAL ASSETS</b>	<b>\$925,746,207</b>	Net Position	475,909,742
		<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$925,746,207</b>

**OPERATING & NON-OPERATING ITEMS**

	ORIGINAL BUDGET	YTD ACTUAL	ANNUAL PROJECTED	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
<b>OPERATING REVENUES</b>				
Containers	\$31,064,366	\$8,110,027	\$31,408,302	\$343,936
Autos	14,985,447	4,005,441	15,244,526	259,079
Military	1,270,000	292,639	1,245,139	-24,861
Break Bulk	4,093,136	1,032,077	4,101,929	8,793
Liquid Bulk	1,312,622	360,860	1,345,327	32,705
Dry Bulk	2,018,956	484,415	1,998,632	-20,324
Cruise	2,000,000	0	1,000,000	-1,000,000
Other Operating Revenues	2,550,480	1,575,501	3,488,361	937,881
<b>TOTAL OPERATING REVENUES</b>	<b>\$59,295,007</b>	<b>\$15,860,960</b>	<b>\$59,832,215</b>	<b>\$537,208</b>
<b>OPERATING EXPENDITURES</b>				
Salaries	\$12,229,040	\$3,029,171	\$12,200,951	\$28,089
Employee Benefits	5,356,482	1,334,235	5,351,597	4,886
Services & Supplies	4,090,702	918,196	3,986,223	104,480
Security Services	5,009,338	1,166,157	4,923,161	86,178
Business Travel & Training	443,111	44,445	376,778	66,333
Promotion, Advertising & Dues	631,897	108,960	582,883	49,014
Utility Services	803,875	167,029	769,935	33,940
Repairs & Maintenance Projects	1,812,165	358,925	1,718,049	94,116
Crane Maintenance Pass Thru	-450,000	-80,556	-418,056	-31,944
Berth Maintenance Dredging	5,499,738	704,319	5,499,738	0
Miscellaneous	234,457	43,602	219,445	15,012
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$35,660,805</b>	<b>\$7,794,483</b>	<b>\$35,210,702</b>	<b>\$450,103</b>
<b>OPERATING INCOME</b>	<b>\$23,634,202</b>	<b>\$8,066,477</b>	<b>\$24,621,513</b>	<b>\$987,311</b>
<b>NON-OPERATING REVENUES</b>				
Investment Income	\$146,344	\$2,549	\$10,000	-\$136,344
Shared Revenue from Primary Govt	9,588,317	2,481,399	9,672,637	84,320
Other Revenue	8,500	90	1,500	-7,000
	<b>\$9,743,161</b>	<b>\$2,484,038</b>	<b>\$9,684,137</b>	<b>-\$59,024</b>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	\$22,929,363	\$10,514,715	\$22,479,363	\$450,000
Crane Relo/Demo	0	365,000	713,000	-713,000
Other Expenditures	3,360	2,025	4,545	-1,185
	<b>\$22,932,723</b>	<b>\$10,881,740</b>	<b>\$23,196,908</b>	<b>-\$264,185</b>
<b>NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY</b>	<b>\$10,444,640</b>	<b>-\$331,225</b>	<b>\$11,108,742</b>	<b>\$664,102</b>
Transfer (to)/from Operating Capital Outlay	-\$10,444,640	-\$422,628	-\$10,444,640	\$0
<b>SURPLUS (DEFICIT)</b>	<b>\$0</b>	<b>-\$753,853</b>	<b>\$664,102</b>	<b>\$664,102</b>
<b>TOTAL REVENUES</b>	<b>\$69,038,168</b>	<b>\$18,344,998</b>	<b>\$69,516,352</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$69,038,168</b>	<b>\$19,098,851</b>	<b>\$68,852,250</b>	

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

Cash and investments	\$146,257,074	Current liabilities		\$24,772,636
Other current assets	10,783,527	Other liabilities		72,848,816
Fixed and other assets	518,527,171	Total equity		577,946,320
Total assets	<u>\$675,567,772</u>	Total liabilities and equity		<u>\$675,567,772</u>

	2020/2021 Revised Budget	YTD Actual	Annual Projected	Budget Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>				
Concessions	10,351,720	2,711,710	10,290,416	-61,304
Fees & Charges	16,547,348	4,132,566	16,530,264	-17,084
Space & Facility Rentals	31,102,721	7,579,305	30,317,220	-785,501
Parking	10,730,115	1,871,040	7,484,160	-3,245,955
Sale of Utilities	1,364,883	300,047	1,200,188	-164,695
Other Miscellaneous Operating Revenue	153,798	46,110	152,440	-1,358
<b>TOTAL OPERATING REVENUES</b>	<u>\$70,250,585</u>	<u>\$16,640,778</u>	<u>\$65,974,688</u>	<u>-\$4,275,897</u>
<b>OPERATING EXPENDITURES</b>				
Salaries	19,190,369	4,660,687	19,162,531	27,838
Benefits	7,922,610	1,845,515	7,593,591	329,019
Services and Supplies	16,212,052	2,988,898	13,355,592	2,856,460
Repairs & Maintenance	7,544,256	1,092,548	7,488,782	55,474
Promotion, Advertising and Dues	620,977	34,241	496,964	124,013
Registration & Travel	358,580	11,524	91,096	267,484
Insurance Expense	1,939,972	365,431	1,461,724	478,248
Cost of Goods for Sale	660,000	116,351	465,404	194,596
Utilities, Taxes & Gov't Fees	4,714,790	918,819	4,225,276	489,514
Operating Contingency	2,490,838	0	0	2,490,838
<b>TOTAL OPERATING EXPENDITURES</b>	<u>\$61,654,444</u>	<u>\$12,034,014</u>	<u>\$54,340,960</u>	<u>\$7,313,484</u>
<b>OPERATING INCOME</b>	<u>\$8,596,141</u>	<u>\$4,606,764</u>	<u>\$11,633,728</u>	<u>\$3,037,587</u>
<b>NON-OPERATING REVENUES</b>				
Passenger Facility Charges	8,558,827	1,402,527	5,610,108	-2,948,719
Investment income	1,209,000	349,013	1,396,052	187,052
Other Revenues	772,860	6,598,218	7,274,086	6,501,226
<b>TOTAL NON-OPERATING REVENUES</b>	<u>\$10,540,687</u>	<u>\$8,349,758</u>	<u>\$14,280,246</u>	<u>\$3,739,559</u>
<b>NON-OPERATING EXPENDITURES</b>				
Debt Service	7,270,000	6,522,113	7,293,452	-23,452
Other Expenditures	726,100	29,481	728,116	-2,016
<b>TOTAL NON-OPERATING EXPENDITURES</b>	<u>\$7,996,100</u>	<u>\$6,551,594</u>	<u>\$8,021,568</u>	<u>-\$25,468</u>
<b>NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS</b>	<u>\$11,140,728</u>	<u>\$6,404,928</u>	<u>\$17,892,406</u>	<u>\$6,751,678</u>
Transfer (to) Operating Capital Outlay	-4,715,000	0	-911,293	3,803,707
Transfer (to)/from Passenger Facility Charge Reserve	-3,206,915	2,281,121	-2,084,495	1,122,420
Transfer (to)/from Retained Earnings	-3,218,813	-8,686,049	-14,896,618	-11,677,805
<b>SURPLUS/(DEFICIT)</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>TOTAL REVENUES</b>	<u>\$80,791,272</u>	<u>\$24,990,536</u>	<u>\$80,254,934</u>	<u>-\$536,338</u>
<b>TOTAL APPROPRIATIONS</b>	<u>\$80,791,272</u>	<u>\$24,990,536</u>	<u>\$80,254,934</u>	<u>\$536,338</u>
<b>FULLTIME POSITIONS</b>	<u>255</u>	<u>242</u>	<u>255</u>	<u>0</u>
<b>TEMPORARY EMPLOYEE HOURS</b>	<u>5,220</u>	<u>0</u>	<u>3,045</u>	<u>2,175</u>