



**Council Auditor's Office**

**Quarterly Summary for the Twelve Months Ended September 30, 2023**

**December 15, 2023**

**Report #873**

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



December 15, 2023

Special Report #873

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, 2023 for the City and its Independent Agencies. The various reporting entities prepared and submitted these unaudited reports to the Council Auditor's Office. These reports are not audited by the Council Auditor's Office, but rather are assessed for reasonableness. Thus, our report does not represent an audit or attestation conducted pursuant to Government Auditing Standards.

Additionally, the City's Finance and Administration Department has provided a schedule that shows the original and revised employee caps by department and fund and the number of filled full time positions at the close of the quarter (shown on pages 89 through 99).

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, 2023 and we are to submit the consolidated financial report by December 15, 2023. Each of the Independent Agencies submitted their report timely and the City's report was submitted December 2, 2023.

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

**CITY OF JACKSONVILLE**

The General Fund/General Services District (GF/GSD) is presented on pages 23 through 25 of the report. Expenditures by department are presented on page 26. Further detail is provided on page 27 for all departments that are projected to incur a negative variance.

As noted in detail below, since the reports were created, Finance and Administration has already made adjustments and is continuing to make adjustments based on issues they identify and that we identified during our review. These adjustments will impact the budget variances and available fund balances both positively and negatively. Given the materiality of some of these known and unknown adjustments, the numbers contained in this report should not be relied upon as final.

### **General Fund / General Services District (Fund 00111)**

The Finance and Administration Department's report shows that the City incurred a net overall positive variance of \$73.4 million within the General Fund/General Services District (GF/GSD). However, as noted previously, given the known and unknown adjustments that will need to be made, these numbers in the report cannot be relied upon as being final.

### **GF/GSD (Fund 00111) – Revenues (page 24)**

The Finance and Administration Department's report shows a negative variance of \$1.9 million in GF/GSD total revenue that is mostly driven by negative variances in Debt Funding: Debt Management Fund, General Fund Loan, Charges for Services, and Miscellaneous Revenue. These negative variances are offset by positive variances in Ad Valorem Taxes, Franchise Fees, State Shared Revenue, Net Transport Revenue, and Investment Pool/Interest Earnings. Further detail is provided by the Finance and Administration Department in their memo which is included on pages 15-16 of this report.

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

- Negative Variances
  - o Debt Funding: Debt Management Fund is showing a negative variance of \$37.5 million due to two projects where borrowing was not needed since no funding was expended by the City during the fiscal year. While there is a negative variance in revenue, there is a corresponding positive variance in expenditures that offsets the negative revenue variance as explained below. The two projects are the University of Florida Health and Financial Technology Graduate Education Center in the amount of \$20 million and the JPA Fulton Cut Crossing Powerlines in the amount of \$17.5 million.
  - o The General Fund Loan revenue shows a negative variance of \$3.5 million due to the reduction in the Solid Waste loan amount as recommended through the FY 2021/22 recapture. However, this is offset with a corresponding positive variance of \$3.5 million in expenditures based on a reduction in the Solid Waste loan needed to cover the costs in FY 2021/22.
  - o Charges for Services shows a negative variance of \$2.4 million. This is mainly caused by less revenue in Home Detention Fees for JSO (\$1.6 million) and Medical Examiner Service Fees (\$1.1 million).
  - o Miscellaneous Revenue shows a negative variance of \$1.9 million but adjustments related to prior years receivables have changed the variance to a positive \$4.2 million. This will have a positive impact on the overall budget variance.
- Positive Variances
  - o In the prior quarters, Ad Valorem Taxes showed a positive variance of \$6 million due to final property values being higher than preliminary values. Ordinance 2023-605-E appropriated \$2.2 million of the available revenue to purchase specialized equipment for the Supervisor of Elections. This has reduced the favorable variance shown to \$3.8 million. However, there was an adjustment to Ad Valorem Taxes posted after the report was submitted to the Council Auditor's Office that has increased the revenue by \$8.8 million, which would increase the positive variance in Ad Valorem Taxes to \$12.6 million and have a positive impact on the overall budget variance.
  - o Franchise Fees show a positive variance of \$3.6 million primarily due to the JEA electric system revenues based on the increased rates effective April 1, 2023.

- State Shared Revenues experienced a positive variance of \$22.5 million primarily due to the additional revenue from the Municipal Revenue Sharing Sales Tax (\$10 million), County Revenue Sharing Sales Tax (\$5.5 million), and the State Shared Half Cent Sales Tax (\$3.9 million). The overall variance of \$22.5 million is overstated by including an additional two months of revenue totaling \$900,000 that were associated with FY 2021/22 for the Constitutional Gas Tax. This adjustment will have a negative impact on the overall budget variance.
- Net Transport Revenue shows a positive variance of \$6.2 million but a journal entry has been done to correct the bad debt and insurance contractual write-off amounts, which has reduced the positive variance to \$1.4 million. This adjustment will have a negative impact on the overall budget variance.
- Investment Pool/Interest Earnings have a positive variance of \$3.7 million due to a higher return than budgeted for the fiscal year. However, the amount reported could be understated for the GF/GSD due to negative investment pool earnings incorrectly posting in August and September. This issue could potentially impact investment pool earnings in all funds.

**GF/GSD (Fund 00111) – Expenditures (pages 24-25)**

The GF/GSD expenditure variances show an overall positive variance of \$75.4 million. The largest components of the positive budget variance are:

- \$23 million in Grants, Aids and Contributions due to not spending any of the \$20 million appropriated for the University of Florida Health and Financial Technology Graduate Education Center project.
- \$17.5 million in Other Uses – Debt Funded due to not spending any funding for the JPA Fulton Cut Crossing Powerlines project
- \$3.5 million reduction in the General Fund – Loan/Loan Repayment due to the reduction in the loan to Solid Waste related to FY 2021/22.

Additionally, there are positive variances of \$5.5 million in Professional and Contractual Services, \$4.4 million in Other Operating Expenses, and \$4.2 million in Salaries and Benefits. Further detail is provided by the Finance and Administration Department in their memo which is included on pages 16-18 of this report.

Also shown is a positive variance of \$4.2 million in Transfers to Other Funds. As mentioned in the Finance and Administration Department’s memo, there are budgeted transfers of \$4.8 million that needed to be and have since been made, which eliminate that positive variance. Another change that has occurred since the report was submitted to the Council Auditor’s Office is the allocation of the Insurance Costs and Premiums. The report shows a positive variance of \$800,000; however, the allocations have been made and the variance has been eliminated. Both of these adjustments will have a negative impact on the overall budget variance.

**GF/GSD (Fund 00111) – Expenditures by Department (page 26)**

The schedule on page 26 presents GF/GSD expenditures by department. As of the fourth quarter end, five departments incurred negative variances: Investigations and Homeland Security of the Sheriff’s Office (\$4,766,395), Executive Office of the Sheriff (\$541,624), Executive Office of the Mayor (\$334,194), Jacksonville Human Rights Commission (\$73,013), and the Office of State’s Attorney (\$15,459). The projected negative budget variances for these departments are explained in further detail on page 27.

**Office of the Sheriff (GF/GSD):**

Overall, the Office of the Sheriff is projected to have a positive budget variance of \$10.5 million. Below is a summary of specific departments from the Office of the Sheriff with significant positive or negative variances.

- The Patrol and Enforcement Department has a positive variance of \$7.4 million, primarily due to positive variances of \$4.7 million in personnel costs due to vacancies and \$2.3 million in internal service charges primarily due to savings in fleet internal service allocations mainly based on reduced fuel costs compared to budget and timing on when vehicles were received which reduced billings for the new vehicle purchases.
- The Corrections Department has a positive variance of \$5.6 million in expenditures, mostly due to positive variances of \$4.4 million in personnel costs due to vacancies.
- The Investigations and Homeland Security Department shows a negative variance of \$4.8 million primarily due to a negative variance in personnel costs related to overtime expense costs for the violence reduction task force.

**Other Departments (GF/GSD):**

The Jax Citywide Activities shows a positive variance of \$51.6 million. Of the positive variance, \$37.5 million is related to not spending funding appropriated for the University of Florida Health and Financial Technology Graduate Education Center project of \$20 million and the JPA Fulton Cut Crossing Powerlines project of \$17.5 million. These two amounts were offset with the negative variance in revenue by not needing to borrow at this time for the expenditures. These amounts are carried forward to be available in FY 2023/24. The variance also includes the Solid Waste loan reduction of \$3.5 million and total debt service interest savings of \$5.8 million.

The Supervisor of Elections shows a positive variance of \$3.2 million that is primarily due to a \$2.2 million positive variance in specialized equipment that was appropriated via Ordinance 2023-605-E. These funds have not been spent but were carried forward to FY 2023/24.

The Executive Office of the Mayor shows a negative variance of \$334,194 primarily due to leave payouts of \$508,343 mainly attributable to the change in administrations.

**Other Funds**

Our review consisted of the GF/GSD and 21 other funds. Of the 21 other funds reviewed, two incurred a negative variance: (Clerk of Court (\$1,013,365) and Motor Vehicle Inspection (\$14,953)).

Below is a summary of funds with additional comments on the reported variances and/or negative cash at year end.

**Clerk of Courts (Fund 00192)**

The schedules for the Clerk of Courts (00192) show a negative budget variance of \$1,013,365 for the fiscal year. The negative variance is primarily due to Charges for Services revenue incurring a shortfall due to recording fees revenue coming in below budget. Even with this negative variance, the fund ended the year with a positive cash balance of \$3.8 million and can still cover the FY 2023/24 budgeted transfer from fund balance of \$2.2 million.

### **Tax Collector (Fund 00193)**

The schedules for the Tax Collector (00193) show a positive variance of \$896,187 for the fiscal year primarily due to savings in personnel costs and capital outlay. However, the positive variance in capital outlay will be reduced by \$330,208 due to the capital outlay carryforward to FY 2023/24 pursuant to Schedule AF of the FY 2023/24 Budget Ordinance. The schedules also show that the fund has negative cash of \$162,000 as of September 30, 2023. A portion of the negative cash was addressed as part of Ordinance 2023-510-E, but the remaining negative cash will need to be handled through the FY 2022/23 recapture process.

### **Solid Waste Disposal (Fund 43101)**

The schedules for Solid Waste Disposal (43101) show an overall positive variance of \$2,422,447 at year end. Notwithstanding any other adjustments, the overall positive variance would reduce the loan in FY 2022/23 as well as the total loan. However, it is important to note that the operating loans from the General Fund/GSD have totaled \$25.7 million since starting in FY 2017/18. The fund also owes the General Fund/GSD an additional \$6.8 million pursuant to Ordinance 2018-458-E, bringing the total amount of the loans from the General Fund/GSD to \$32.5 million at the end of FY 2022/23. These loan amounts have significantly increased in FY 2023/24 due to the increase in contract hauler costs.

Revenues incurred a negative variance of \$4.7 million. This was caused primarily by a negative variance of \$3.5 million in the General Fund Loan due to the reduction in the loan amount as recommended through the FY 2021/22 recapture process, which was a good thing and resulted in a positive variance in expenditures of the same amount. The remainder of the negative variance is mainly attributable to the \$1.7 million negative variance in Miscellaneous Revenue due to reduced revenue from the sale of recyclables. While Charges for Services shows a negative variance of \$2.4 million there were adjustments made to tipping fees that have changed the variance to a positive variance of \$800,000. This will have a positive impact on the overall budget variance.

Expenditures incurred a positive variance of \$7.1 million. However, it is important to note that rate changes for two of the contract haulers occurred during the fiscal year, which increased costs by \$10.4 million, and these costs are not incorporated into the expenditures since these costs were covered by American Rescue Plan funds pursuant to Ordinance 2023-18-E. The positive expenditure variance was mainly the result of the reduction in the loan of \$3.5 million noted above and carryforwards from FY 2021/22 related to the hauler contracts that increased the budget and created the positive variance within Professional and Contractual Services of \$3.3 million. There have been adjustments subsequent to the submittal of the report to the Council Auditor's Office that have posted to the expenditure side for landfill charges that will bring the positive expenditure variance down to \$6.4 million. This will have a negative impact on the overall budget variance.

### **City Venues – City (Fund 47101)**

The schedules for City Venues – City (47101) show a positive variance of \$402,348 at year end. However, there is a negative variance of \$1.2 million in Other Operating Expenses due to overages in utility expenses. \$2.3 million in utility expenses are to be moved from this fund to the American Rescue Plan fund pursuant to Ordinance 2022-513-E. Once the American Rescue Plan funds are factored in, the fund will have an overall positive variance of \$2.7 million.

### **City Venues – ASM (Fund 47102)**

The schedules for City Venues – ASM (47102) show an overall positive variance of \$3 million at year end. However, expenditures show a negative variance of \$11.6 million which depicts that this fund exceeded budgetary authority. There is a provision in the contract between ASM and the City, that allows this as long as the facility manager has prior written authorization from the City. These budget overages were covered by excess revenues above budget related to events.

### **Office of General Counsel (Fund 55101)**

The schedules for the Office of General Counsel (55101) show a positive variance of \$902,805 at year end. This fund received \$1.1 million of FY 2021/22 recapture funds during FY 2022/23 to cover negative cash. This appears to have addressed the past negative cash issue as the schedules show positive cash of \$638,473 and a fund balance of \$35,199. Additionally, excluding the transfers from other funds, revenue still exceeded expenditures in FY 2022/23 by \$338,472, which indicates that the billing issues previously noted have been addressed.

### **Self Insurance (Fund 56101)**

The schedules for the Self Insurance Fund (56101) show a positive variance of \$25,651,310 at year end. However, there are adjustments that need to be done based on the actuarial report that could significantly impact the positive variance reported. For context of how significant these adjustments can be, in FY 2021/22 the adjustments increased expenditures by \$32 million and in FY 2020/21 the adjustments increased expenditures by \$18 million. While these adjustments may not be as significant in FY 2022/23 since the change in actuaries, it is important to understand that until the adjustments are made, it is not possible to accurately determine the overall budget variance.

Also, \$10 million in claims costs are to be covered by American Rescue Plan funds pursuant to Ordinance 2022-513-E, which will impact the variance reported in a positive manner. These costs have not yet been moved over to the American Rescue Plan fund.

### **Group Health (Fund 56201)**

The schedules for the Group Health Fund (56201) show an overall positive variance of \$5.4 million at year end with a negative variance of \$6.8 million for revenue and a positive variance of \$12.2 million in expenditures. However, there is one month of health care paid claims expenses of \$5.1 million that are not reflected in the expenditures. This will reduce the net positive variance to \$300,000. This fund was expected to have a positive variance of at least \$7 million given that American Rescue Plan funds totaling \$7 million were appropriated pursuant to Ordinance 2022-513-E to cover paid claims expenses. Therefore, the adjusted \$300,000 positive variance is \$6.7 million less than expected. This is eroding the available fund balance, and will lead to the need for a rate increase for employees, which has not occurred since the City went self-insured January 1, 2015, or require other subsidies from the General Fund/GSD.

### **Insured Programs (Fund 56301)**

The schedules for the Insured Programs Fund (56301) show a positive variance of \$509,874 at year end. While this fund is currently projecting a positive budget variance, Ordinance 2023-206-E appropriated \$1.8 million from this fund's retained earnings to cover the increased cost of the insurance policies. This fund has a year-to-date deficit of \$1.7 million (factoring in year-end encumbrances) due to the increased costs not being included in the amount billed to the departments. This is an issue that has occurred over recent years and has eroded the available fund balance in this fund.

## INDEPENDENT AGENCIES

### JEA

#### All Systems

JEA's quarterly summary for the twelve months ending September 30, 2023, shows surpluses of \$28,156,901 for the Electric System, \$16,060,665 for the Water & Wastewater Systems and a balanced budget for the District Energy System at year end. The Revised Budget for each system includes year-end budget transfers approved by the JEA Board. Also, the JEA Board approved an amendment to their FY 2022/23 budget on November 7, 2023, that will increase the appropriations for the operational budgets for the Electric System by \$60,040,239 and the District Energy System by \$9,062 and increase the capital budgets for the Water & Wastewater System by \$93,806,485. Legislation will need to be filed with the City Council to approve the increased appropriations using surplus (reserves) from the prior fiscal year that are not authorized by the Budget Ordinance.

#### Electric System

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

For the twelve months ending September 30, 2023, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. The unfavorable variance of \$65,815,722 in Fuel Revenues is due to lower fuel rates than budgeted. The unfavorable variance in the transfer to Other Regulatory Funds, Net of \$1,351,095 represents an over recovery of fuel costs which will be used for future costs. There is a favorable variance of \$67,166,817 for Fuel and Purchased Power Expense due to decreases in fuel costs.

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

For the twelve months ending September 30, 2023, the Electric System schedule of Base Related Revenues and Expenses shows a surplus of \$28,156,901 at year end. The favorable variance of \$46,685,578 in Base Operating Revenues is primarily due to a favorable variance of approximately \$40.3 million in Other Revenues reflecting the inclusion of surplus revenues (reserves) from the previous fiscal year which were not budgeted and \$11,914,758 in Base Rate Revenues due to higher sales. The favorable variance is partially offset by an unfavorable variance of \$4,330,622 in Environmental Charge Revenue due to the elimination of the Environmental charge as part of the rate restructuring effective April 1, 2023.

Base Operating Expenses show an unfavorable variance of \$62,383,039. The unfavorable variance is due to an unfavorable variance of \$66,790,648 in Non-Fuel Purchased Power expense mostly due to using surplus funds of approximately \$40.3 million from the prior fiscal year to fund future Plant Vogtle payments. JEA will need to file legislation to amend their FY 2022/23 budget since this is not an authorized use of reserves as stated in the budget ordinance. While Environmental expenses show a favorable variance of \$2,747,054, the true variance before year-end budget transfers was \$12.7 million due to the deferment of a capital project to FY 2023/24.

Total Non-Operating Revenues show a favorable variance of \$13,354,661 due to increased Investment Income due to higher than budgeted interest rates. There is a favorable variance of \$6,750,409 in Non-Operating Expenses due to favorable variances of \$4,182,212 in the Environmental – Rate Stabilization and \$2,568,197 in Demand-side Management (DSM) – Rate Stabilization due to larger transfers from the stabilization accounts because of the elimination of the environmental and conservation DSM rates as part of the rate restructuring effective April 1, 2023. Due to the year-end budget transfers, Debt Service is not showing a budget variance, but the

variance would have been an unfavorable variance of \$2.5 million due to higher interest rates on variable rate debt.

Operating Capital Outlay shows a favorable variance of \$23,749,292 primarily due to the timing of capital projects. Even though Operating Capital Outlay - Environmental does not show a budget variance, funds were used from the savings in Environmental expense and the use of the Emergency Contingency to cover increased costs for capital projects.

### **Water & Wastewater System**

For the twelve months ending September 30, 2023, the Water & Wastewater System schedule of Revenues and Expenses shows a surplus of \$16,060,665.

Total Operating Revenues experienced a favorable variance of \$7,584,152 due to a favorable variance of \$21,298,652 for Water and Sewer Revenues based on increased sales and rate restructuring effective April 1, 2023, which is offset by an unfavorable budget variance of \$15,346,524 in Environmental Revenues due to the elimination of the environmental charge as part of the rate restructuring effective April 1, 2023. Due to year-end budget transfers, Total Operating Expenses are not showing a variance. However, if the budget transfers were not considered, total operating expenses would have incurred a \$22.2 million unfavorable variance primarily due to a \$21 million unfavorable variance in Operating and Maintenance expenses. The unfavorable variance in Operating and Maintenance expenses was due to overages in intercompany charges, which are certain operating and administrative functions charged to the Water System from the Electric System, and utility costs for JEA's facilities.

Total Non-Operating Revenues experienced an unfavorable variance of \$35,114,209. The unfavorable variance is due to an unfavorable variance of \$38,206,791 in Capacity/Extension Fees for new development infrastructure due to lower new connections that is partially offset by a favorable variance of \$3,092,582 in Investment Income. Total Non-Operating Expenses show a favorable variance of \$26,643,922 due to an unbudgeted transfer from the Environmental - Rate Stabilization account due to the elimination of the environmental fee as part of the rate restructuring effective April 1, 2023. By using funds from the Environmental – Rate Stabilization account, JEA will need to file legislation to amend their FY 2022/23 Water and Sewer System budget since this is not an authorized use of reserves as stated in the budget ordinance. Due to the year-end transfers, Debt Service does not show a budget variance. However, Debt Service would have incurred an unfavorable variance of \$4.1 million due to increased interest expense on variable rate debt.

Income before transfers experienced an unfavorable variance of \$886,135 after year-end budget transfers. The transfer to Operating Capital Outlay shows a favorable variance of \$11,973,970 due to actual expenses for capital projects being lower than budgeted. The transfer to Capacity/Extension Fees shows a favorable variance of \$4,972,830 after year-end budget transfers but if the year-end budget transfers were not considered the variance would be a favorable \$38.2 million due to lower volume in new connections. The JEA Board approved the use of \$33.2 million of these savings to cover the overages experienced in Operating Expenses.

### **District Energy System (DES)**

Due to an unfavorable variance of \$9,062 in Operating Capital Outlay for capital projects, the DES has exceeded the total budget appropriation authorized by the City Council for FY 2022/23. JEA's board authorized an amendment to the transfer to Operating Capital Outlay on November 7, 2023.

However, legislation will need to be filed with the City Council to get final approval for the increased appropriation.

### **Bond Ratings**

On August 9, 2023, S&P Global Ratings revised the outlooks to stable from negative on its long-term debt ratings associated with JEA Electric System senior and subordinated bonds, and St. Johns River Power Park and Bulk Power Supply System bonds, with ratings unchanged.

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## **Jacksonville Transportation Authority**

The financial report of the Jacksonville Transportation Authority (JTA) for the twelve months ending September 30, 2023, indicates no budgetary stress for JTA as a whole. However, the Bus, Connexion, and Ferry Divisions' actual expenditures exceeded the budgetary appropriation approved by City Council as noted below and in JTA's Quarterly Summary letter; therefore, separate legislation will need to be filed to amend their Fiscal Year 2022/23 budgets.

### **Bus Division**

The Bus Division shows a surplus of \$111,961 in actual revenues and expenditures at year-end, which is mainly due to a favorable variance in Total Operating Revenues of \$975,225. Federal, State & Local Grants have a favorable variance of \$861,822 due to reimbursement for prior fiscal year projects, and there is a favorable variance of \$8,067,493 in Net Sales Tax – Operating due to higher than budgeted sales tax collections. This is partially offset by an unfavorable variance of \$6,780,000 for Federal Preventative Maintenance due to JTA moving these funds from the operating budget to the capital budget as no qualified expenses for this grant were incurred. Additionally, there is an unfavorable variance of \$557,478 in Passenger Fares as a result of complimentary fares given in the first quarter for the rollout of the MyJTA app, and an unfavorable variance of \$451,775 in Non-Transportation Revenue due to lower than budgeted advertising and parking lot revenue.

In Operating Expenditures, there was an unfavorable variance of \$863,263, which is due to several items, including an unfavorable variance of \$2,343,312 in Fringe Benefits primarily due to holiday pay being underbudgeted for the year, an unfavorable variance of \$4,348,828 in Services due to grant-related construction expenses for the Bay Street Innovation Corridor incurred in Fiscal Year 2022/23 that will not be reimbursed until Fiscal Year 2023/24. The Transfer to CTC has an unfavorable variance of \$2,493,901 due to higher than anticipated fuel costs and Connexion Plus contract increases for the Connexion CTC Division. The Transfer to the Ferry has an unfavorable variance of \$1,026,121 due to higher than anticipated fuel costs and contract increases for the Ferry provider. All of the unfavorable variances are partially offset by a favorable variance of \$8,559,641 in a Contingency that was utilized to cover these overages, and a favorable variance of \$1,294,901 in Material and Supplies due to delays in the delivery of supplies.

The Bus Division's expenditures exceeded its budgetary appropriation authority approved by the City Council by \$863,263. JTA will need to file legislation to amend their Fiscal Year 2022/23 budget as soon as possible.

### **Connexion (CTC) Division**

The Connexion (CTC) Division is showing a balanced budget at year-end. However, it should be noted there was an unfavorable variance in Federal, State & Local Grants of \$1,423,104 due to grant funding not yet being reimbursed for expenses incurred, which is offset by a higher than budgeted transfer from Bus Operations in the amount of \$2,493,901 to cover decreased revenues and increased expenses in the Connexion (CTC) Division. The Connexion (CTC) Division's expenditures exceeded its budgetary appropriation approved by the City Council by an amount of \$677,215. This is due to higher than budgeted Salaries of \$212,230 as a result of underbudgeting both overtime and higher wages, an unfavorable variance of \$551,769 in Fuel and Lubricants due to higher than anticipated fuel prices, and an unfavorable variance of \$480,310 in Services due to higher than budgeted expenses for the Connexion Plus service. JTA will need to file legislation to amend their Fiscal Year 2022/23 budget as soon as possible.

### **Ferry Division**

The Ferry Division is showing a balanced budget at year end. However, it should be noted there was an unfavorable variance in Passenger Fares of \$249,995 due to the Ferry Haul Out offset by a higher than budgeted transfer from Bus Operations in the amount of \$1,026,121 needed to cover decreased revenues and increased expenses in the Ferry Division. The Ferry Division's expenditures exceeded its budgetary appropriation authority approved by City Council by an amount of \$703,607. This is primarily due to an unfavorable variance in Fuel and Lubricants of \$118,870 due to higher fuel costs and an unfavorable variance in Services of \$496,898 due to expenses for the Ferry Haul Out and an increase in the operating fee for the contract renewal of the ferry operator. JTA will need to file legislation to amend their Fiscal Year 2022/23 budget as soon as possible.

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

The General Fund/Engineering Division shows an overall surplus of \$4,672,147 at year end. Operating Revenues are showing a favorable variance of \$4,297,680 which is primarily due to a favorable budget variance of \$4,136,697 for interest earnings based on JTA's investment performance for Fiscal Year 2022/23. Operating Expenditures have a favorable variance of \$374,467 primarily due to favorable variance of \$322,287 in a Contingency that was utilized to cover expenditure overages and a favorable variance of \$283,016 in Services due to delays in receiving invoices for work performed. The favorable variances were partially offset by an unfavorable variance in Salaries of \$163,951 due to actual salaries being higher than budgeted based on performance evaluations that occurred during the year and an unfavorable variance of \$42,800 in Fringe Benefits as a result of underbudgeting for FRS Pension and holiday pay.

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## **Jacksonville Port Authority**

The Jacksonville Port Authority's (JPA) financial report for the twelve months ending September 30, 2023, indicates no budgetary stress. Overall, JPA recorded Net Income Before Transfers of \$22,214,932, with \$8,708,695 being transferred to Operating Capital Outlay (which is \$1,131,005 less than budget due to some projects being deferred to FY 2023-24) and \$13,506,237 being shown as surplus for the year-end.

JPA recorded a favorable variance of \$6,176,176 for Total Operating Revenues. This is primarily due to a favorable variance in Cruise of \$3,075,950 due to having a higher than budgeted occupancy rate for the fiscal year, a favorable variance in Containers of \$734,503 due to larger vessels calling on JPA, and a favorable variance in Military of \$699,073 based on activity. Additionally, JPA recorded a favorable variance of \$1,093,733 in Other Operating Revenues primarily due to higher than budgeted tipping fees and rail fees as a result of increased activity. The favorable variance is partially offset by an unfavorable variance of \$458,894 in Break Bulk primarily due to new contracts resulting in reduced tonnage rates and an unfavorable variance of \$256,764 in Liquid Bulk due to market fluctuations. For Total Non-Operating Revenues, JPA recorded a \$3,157,237 favorable variance, primarily based on a recorded favorable variance of \$2,704,857 in Investment Income due to JPA receiving higher than budgeted yields on its investments as well as its cash balance.

For Total Operating Expenditures, JPA recorded a favorable variance of \$1,065,998. The favorable operating variance is primarily due to a favorable variance of \$1,085,415 in Services and Supplies due to lower than budgeted diesel fuel costs and deferred consultant costs and a favorable variance due to savings within Salaries and Employee Benefits of \$375,185 and \$64,672 respectively, based on vacant positions. The favorable variance was partially offset by an unfavorable variance in Berth Maintenance Dredging of \$729,165 due to higher-than-normal siltation causing JPA to dredge more cubic yards this fiscal year than what was estimated for in the budget. For Non-Operating Expenditures, JPA recorded a favorable variance of \$1,738,129 in Debt Service due to JPA refinancing bonds earlier than scheduled, as well as JPA projecting to pay less interest costs for its line of credit.

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## **Jacksonville Aviation Authority**

Jacksonville Aviation Authority's (JAA) financial report for the twelve months ending September 30, 2023 indicates no budgetary stress. Overall, JAA is showing a surplus of \$47,750,012 at year end primarily due to a reduction of \$55,035,001 in the transfer to Operating Capital Outlay due to construction delays related to the Concourse B project, which also negated the anticipated transfer from retained earnings for construction costs. Total passenger activity for the year was approximately 7,306,171 passengers, which is an increase of 14.4% over fiscal year 2021/22, and an increase of 3.29% compared to fiscal year 2018/19 (prior to the Pandemic).

Total Operating Revenues experienced a favorable variance of \$9,900,174 at year end. The favorable variance is primarily due to favorable variances of \$8,607,398 in Parking charges due to increased passenger activity and rate increases that were effective November 1, 2022. Also contributing to the favorable variance is \$869,793 in Concessions due to higher-than-expected rental car revenue, retail revenue, and advertising revenue, and \$740,621 in Fee & Charges attributable to airline landing fees and permits as a result of increased passenger activity. The favorable variance is partially offset by an unfavorable variance in Space & Facility Rentals of \$869,112 due to vacancies at Cecil Airport caused by construction delays for new tenants, early termination of contracts, and contract negotiations that resulted in no revenue being generated in the first and second quarter, and Breeze airline incentive payments that were not budgeted.

Total Operating Expenditures experienced a favorable variance of \$2,787,441 at year end primarily due to favorable variances of \$1,089,592 in the Operating Contingency due to not using the revised budgeted contingency, \$632,953 in salaries due to 22 vacancies, and \$488,332 in Repairs & Maintenance due to delays in the delivery of supplies causing delays in startup of various projects. The favorable variance is partially offset by an unfavorable variance in Benefits of \$535,857 due to higher employer contribution rates for the Florida Retirement System (FRS) and higher FRS contributions for high-risk employees that were deployed for Hurricane Ian support. There were also higher vacation accruals based on employees not using as much vacation time as anticipated, during FY 2022/23.

Total Non-Operating Revenues ended the year with a favorable variance of \$11,561,082. The favorable variance is due to favorable variances of \$9,206,197 in Investment Income partially due to higher than budgeted interest rates and \$1,688,048 in Passenger Facility Charges due to increased passenger traffic. Total Non-Operating Expenses ended the year with a favorable variance of \$7,573,529 due to JAA paying off debt early at the end of FY 2021/22.

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## **Jacksonville Housing Finance Authority**

The Jacksonville Housing Finance Authority (JHFA) (Fund 81101) financial report for the twelve months ending September 30, 2023 shows a favorable variance of \$1,284,414. JHFA shows a positive variance of \$1 million in revenues which is primarily due to a positive variance in Miscellaneous Revenues due to single family loans that have been paid off, and a positive variance of \$400,000 in Investment Pool Earnings due to the actual rate of return being higher than budgeted. There is an offsetting negative variance in Bond Program Revenue that will need to be corrected, which will adjust the revenue variance by \$600,000 to a variance of \$1.6 million. This will have a positive impact on the overall budget variance.

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## **DEBT RATINGS**

In an effort to monitor any significant changes in debt ratings on outstanding debt issued by the City and its Independent Agencies, we request that the Director of Finance and any Independent Agencies who issue bonds provide rating information on a quarterly basis. There were no changes to the City's and Independent Agencies' debt ratings in the fourth quarter. However, as mentioned above, S&P Global Ratings revised the outlooks to stable from negative on certain JEA bonds. Please refer to pages 86 and 87 for a detailed list of individual bond ratings.

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## **FINANCIAL REPORTS**

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

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Respectfully submitted,

*Kim Taylor*

Kim Taylor, CPA  
Council Auditor



## MEMORANDUM

**TO:** Kim Taylor, CPA  
Council Auditor

**FROM:** Anna Brosche  
Chief Financial Officer / Director of Finance and Administration

**SUBJECT:** Financial Summaries for the Twelve Months Ending Sept 30, 2023

**DATE:** December 2, 2023

In accordance with code section 106.421, the Finance and Administration Department is forwarding the quarterly financial summaries for the twelve months ending September 30, 2023, for the agreed upon subfunds of the Consolidated City of Jacksonville. The discussions in this memo are focused on the anticipated year-end revenues and expenditures and not on balance sheet items.

Any budget difference shown on the attached reports is assumed to be reserves for prior year encumbrances.

### **00111 - GENERAL FUND OPERATING:**

As of September 30, the General Fund Operating fund has an overall favorable variance of \$73.4 million.

In the report, the net revenue variance is being understated by \$37.5 million and the net expenditure variance is being overstated by \$37.5 million. These offsetting items do not impact the overall favorable variance in the fund. The \$37.5 million variances are being driven by two debt-funded capital items that were not spent during FY23; \$20 million for the University of Florida Health and Financial Technology Graduate Education Center and \$17.5 million for the JPA Fulton Cut Crossing Powerlines.

The revenue impact of this can be seen in Debt Funding: Debt Management Fund category. The expenditure impact of this can be seen in the Grants, Aids & Contributions and Other Uses – Debt Funded categories.

Both of these unspent items have been carried over into FY24; University of Florida Health and Financial Technology Graduate Education Center \$20 million authorized in 2023-114-E and JPA Fulton Cut Crossing Powerlines \$17.5 million authorized in 2023-504-E schedule AF.

## REVENUES

Overall, revenues underperformed budget by \$1,950,242. However, if the impact of the \$37.5 million discussed on page one is removed, revenues outperformed budget by \$35,549,758.

Ad Valorem Taxes outperformed budget by \$3,764,369.

Utility Service Tax outperformed budget by \$1,274,558, the main driver of which is JEA electric utilities service tax with a favorable variance of \$1,009,587.

Communication Service Tax outperformed budget by \$1,577,100.

Franchise Fees outperformed budget by \$3,630,033.

Revenue Account	Variance
Franchise Fee - JEA Electric	3,821,088
Franchise Fee - JEA Water	16,945
Franchise Fee - People's Gas	(168,376)
All Other Accounts	(39,624)

State Shared Revenue outperformed budget by \$22,520,430.

Revenue Account	Variance
State Shared - Municipal Sales Tax F.S. 212.206 d 5	10,039,558
State Shared - County F.S. 212.206 d 4	5,464,906
Local Government Half Cent Sales Tax F.S. 218.61	3,897,500
Municipal Fuel Tax F.S. 206.411 c	1,511,099
Constitutional Fuel Tax F.S. 206.411 a	1,180,899
All Other Accounts	426,468

Charges for Services underperformed budget by \$2,429,519.

Revenue Account	Variance
JSO: Home Detention Fee	(1,597,764)
Medical Examiner: Net Revenue	(1,063,013)
JSO: Off Duty Reimbursement	(610,229)
Sitation Inspection Fee	253,993
JSO: Civil Income Individuals	395,732
All Other Accounts	191,762

Net Transport Revenue outperformed budget by \$6,212,342.

Miscellaneous Revenue underperformed budget by \$1,866,300. After the accounting corrections noted in the table are posted, the category will have a net favorable variance of \$248,197.

(1,866,300)	
Revenue Account	Variance
Accounting Corrections Pending	(2,114,497)
Corrections: Miscellaneous Sales and Charges	(854,837)
Overtime Reimbursement Charges	(616,924)
Telephone - Laundry - Concession	(594,583)
Miscellaneous Settlements	320,332
JFRD: Disaster Recovery Revenue (Actuals)	1,873,352
All Other Accounts	120,857

Investment Pool / Interest Earnings outperformed budget by \$3,742,622.

Debt Funding: Debt Management Fund shows a \$37.5 million unfavorable variance. Detail provided on page one of the memo.

The General Fund Loan category houses the repayment to the general fund from the Solid Waste Disposal fund (SF 43101) for the previous fiscal year loan amount. This category shows a \$3.5 million unfavorable variance due to a reduction in the FY22 general fund loan related to the FY22 recapture.

Contribution From Local Units outperformed budget by \$1,579,368. The variance is being driven by the return of TIF funds from Jacksonville Beach of \$1,564,369.

**EXPENDITURES**

Overall, expenditures have a net favorable variance of \$75,380,165. However, if the impact of the \$37.5 million discussed on page one is removed, expenditures will have a net favorable variance of \$37,880,165.

Personnel costs, net of the salary and benefit lapse, has a net favorable variance of \$4,175,437. The main drivers are Departments that report to the Sheriff with a net favorable variance of \$5.07 million.

Internal Service Charges have a net favorable variance of \$3,016,039.

3,016,039	
Title	Variance
Computer System Maintenance and Security	(1,660,203)
Fleet Repairs, Sublet and Rentals	(1,223,829)
Office of General Counsel Legal	589,923
Fleet Part,Oil and Gas	2,098,731
Fleet Vehicle Replacement	3,066,632
All Other Accounts	144,785

Insurance Costs and Premiums – Allocations has a net favorable variance of \$810,907, the driver of which is a favorable variance of \$807,739 in general liability insurance billings.

Professional and Contractual Services has a net favorable variance of \$5,488,006.

5,488,006

Title	Variance
Contractual Services - Opioid Epidemic Program	1,000,000
Contractual Services - JPL	236,065
Contractual Services - Public Works	681,990
Contract Food Services - JSO Corrections	440,000
Professional Services - Finance and Administration	690,452
Professional Services - Planning and Development	404,614
Professional Services - Parks & Recreation	811,514
Professional Services - Other Departments	741,318
Security Guard Service - JPL	234,138
All Other Accounts	247,915

Other Operating Expenses has a net favorable variance of \$4,377,597.

4,377,597

Title	Variance
Clothing, Clean, Shoe Transfer Allowance - JSO	(225,375)
Clothing, Uniforms and Safety Equipment - JSO	111,006
Medical Supplies - JFRD	154,856
Tuition Reimbursement Program	191,862
Misc Non-Dpt Expenditures - Tax Deed Purchases	214,648
Hardware / Software Maintenance & Licenses - JSO	222,752
Travel and Training	226,467
Electricity - Street Lights	228,110
Repair / Maintenance and Other Operating Supplies	280,054
QTI / REV and Economic Grants	293,905
Advertising / Promotion - Retention Pond 2022-317-E	300,000
Miscellaneous Services and Charges	461,259
Repairs and Maintenance	481,975
All Other Accounts	1,436,078

Capital Outlay has a favorable variance of \$3,417,365. The main drivers of which are capital funding for the SOE from 2023-605-E of \$2,239,566 and JFRD computer equipment funding of \$853,009. Both items should be carried over into FY24 as authorized in 2023-605-E and 2023-504-E schedule AF.

Debt Service has a favorable variance of \$3,180,280, the main driver of which is a favorable variance in debt service interest of \$3,079,426.

Debt Management Fund Repayments has a favorable variance of \$2,931,418, the main driver of which is a favorable variance in debt management fund interest of \$3,411,292.

Grants, Aids & Contributions has a favorable variance of \$23,045,377. Of the total, \$20 million is attributable to the University of Florida Health and Financial Technology Graduate Education Center detailed on page one. Additional budgetary balances include \$1.25 million for the JU Law School and \$1.0 million for Iceman Development Completion Grant.

Transfers to Other Funds has a favorable variance of \$4,183,451, the drivers of which are budgeted transfers to GEDC Survivor & Disability Plan fund (SF 65110) of \$3,322,290 and to PSDC Survivor & Disability Plan fund (SF 65111) of \$1.5 million, which will be posted in month 13.

General Fund – Loan / Loan Repayment has a favorable variance of \$3.5 million, the driver of which is the FY22 Solid Waste (FD\_43101) recapture amount.

Other Uses – Debt Funded has a favorable variance of \$17.5 million, related to the JPA Fulton Cut Crossing Powerlines item detailed on page one.

#### **OTHER GENERAL FUND SUBFUNDS:**

##### **00113 – SPECIAL EVENTS – GENERAL FUND**

The subfund overall has a favorable variance of \$97,500. Revenues underperformed budget by \$29,845. Charges for Services underperformed budget by \$124,100, the driver of which is FL / GA game ticket sales. Investment Pool / Interest Earnings outperformed budget by \$81,102. Expenditures have a net favorable variance of \$127,345. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$35,700. Grants, Aids and Contributions, related to the FL / GA game, has a favorable variance of \$48,706.

##### **00191 – PROPERTY APPRAISER**

The subfund overall has a favorable variance of \$573,222. Revenues outperformed budget by \$87,417. Investment Pool / Interest Earnings outperformed budget by \$72,427. Expenditures have a net favorable variance of \$485,805. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$385,972. Internal Service Charges has a favorable variance of \$75,688.

##### **00192 - CLERK OF THE COURT**

The subfund overall has an unfavorable variance of \$1,013,365. Revenues underperformed budget by \$2,188,489, the main driver of which are court costs and fees with a shortfall of \$1,970,675, as seen in Charges for Services. Expenditures have a net favorable variance of \$1,175,124. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$852,574. Other Operating Expenses has a net favorable variance of \$281,178, the main driver of which is a favorable variance of \$192,096 in hardware / software maintenance and licenses.

##### **00193 – TAX COLLECTOR**

The subfund overall has a favorable variance of \$896,187. Revenues outperformed budget by \$38,404. Expenditures have a net favorable variance of \$857,783. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$372,981. Capital Outlay has a favorable variance of \$349,941, however \$330,208 of that amount should be carried over into FY24 as authorized on 2023-504-E schedule AF.

#### **SPECIAL REVENUE FUNDS:**

##### **10901 – KIDS HOPE ALLIANCE FUND**

The subfund overall has a favorable variance of \$3,484,830. Revenues outperformed budget by \$750,135, the driver of which is Investment Pool / Interest Earnings. Expenditures have a net favorable variance of \$2,734,695. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$387,861. Grants, Aids and Contributions has a favorable variance of \$2,163,228, of which preteen and teen programming makes up \$1,658,254.

##### **15104 – BUILDING INSPECTION**

The subfund overall has a favorable variance of \$2,704,380. Revenues outperformed budget by \$1,911,923. Permits and Fees outperformed budget by \$696,607. Inspection Fees outperformed budget by \$583,711. Fines and Forfeits outperformed budget by \$409,719. Expenditures have a net favorable variance of \$792,457. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$115,829. Professional and Contractual Services has a net favorable variance of \$296,244. Other Operating Expenses has a net favorable of \$147,173.

## **ENTERPRISE FUNDS:**

### **41102 – PUBLIC PARKING**

The subfund overall has a favorable variance of \$664,068. Revenues outperformed budget by \$57,984. Expenditures have a net favorable variance of \$606,084. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$122,105. Other Operating Expenses has a favorable variance of \$181,630, the main driver of which is credit card fees of \$105,383. Capital Outlay has a favorable variance of \$236,215, however the funding should be carried over into FY24 as authorized on 2023-504-E schedule AF.

### **42101 – MOTOR VEHICLE INSPECTION**

The subfund overall has an unfavorable variance of \$14,953. Revenues underperformed budget by \$18,878, the main driver of which is inspection fees with an unfavorable variance of \$21,937, as seen in Charges for Services. Expenditures have a net favorable variance of \$3,925.

### **43101 - SOLID WASTE DISPOSAL**

The subfund overall has a favorable variance of \$2,422,447. Revenues underperformed budget by \$4,724,998, due in part to a reduction in the General Fund Loan of \$3.5 million related to the FY22 recapture. Franchise Fees outperformed budget by \$2,648,338. Charges for Services underperformed budget by \$2,422,346, the main drivers of which are commercial and residential tipping fees of \$1,114,869 and \$1,179,343, respectively. Miscellaneous Revenue underperformed budget by \$1,737,001, the main driver of which is the sale of recyclable products with an unfavorable variance of \$1,737,455. Expenditures have a net favorable variance of \$7,147,445, due in part to a reduction in the General Fund – Loan / Loan Payment of \$3.5 million related to the FY22 recapture. Personnel costs, net of the salary and benefit lapse, has an unfavorable variance of \$771,270, the main driver of which is an unfavorable variance in overtime of \$1,154,731. Internal Service Charges has a net unfavorable variance of \$959,474, the main driver of which is an unfavorable variance in the fleet repair / maintenance billing of \$1,044,405. Professional and Contractual Services has a favorable variance of \$3,291,879, the driver of which is the garbage and recycling contract of \$3,228,188. Other Operating Expenses has a favorable variance of \$2,176,332, the main driver of which is a favorable variance in landfill charges of \$2,046,939.

### **44101 - STORMWATER SERVICE**

The subfund overall has a favorable variance of \$2,109,804. Revenues outperformed budget by \$369,985, the driver of which is Investment Pool / Interest Earnings with a favorable variance of \$451,374. Expenditures have a net favorable variance of \$1,739,819. Personnel costs have a net favorable variance of \$758,468. Professional and Contractual Services has a favorable variance of \$759,355.

### **47101 – CITY VENUES – CITY**

The subfund overall has a favorable variance of \$402,348. Revenues outperformed budget by \$351,057. Bed / Tourist Development Tax outperformed budget by \$1,063,231. Other Taxes underperformed budget by \$166,667. Miscellaneous Revenue underperformed budget by \$329,094, the main driver of which is an unfavorable variance in rental of city facilities of \$331,904. Expenditures have a net favorable variance of \$51,291. Other Operating Expenses has an unfavorable variance of \$1,185,608, the main driver of which is utility costs. Debt Service has a favorable variance of \$1,012,800.

### **47102 – CITY VENUES – ASM**

The subfund overall has a favorable variance of \$3,041,206. Revenues outperformed budget by \$14,644,931. Charges for Services outperformed budget by \$8,795,067, the main drivers of which are ticket surcharge revenue of \$5,855,994 and parking fees of \$1,134,312. Miscellaneous Revenue outperformed budget by \$5,310,256, the main drivers of which are favorable variances in rental of city facilities of \$1,201,600 and concession sales of \$3,374,942. Expenditures have a net unfavorable variance of \$11,603,725. ASM personnel costs have a net favorable variance of \$1,758,553. Professional and Contractual Services has an unfavorable variance of \$8,055,561. Other Operating Expenses has a net unfavorable variance of \$5,136,350, the largest driver of which is repairs and maintenance with an unfavorable variance of \$4,274,717.

## **INTERNAL SERVICE FUNDS:**

### **51101 – MOTOR POOL**

The subfund overall has a favorable variance of \$2,581,776. Revenues underperformed budget by \$69,200. Internal Service Revenue underperformed budget by \$382,331. Investment Pool / Interest Earnings outperformed budget by \$328,643. Expenditures have a net favorable variance of \$2,650,976. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$542,762. Other Operating Expenses has a net favorable variance of \$1,723,911, the main drivers of which are favorable variances in fuel of \$686,146 and parts of \$741,928. Capital Outlay has a favorable variance of \$215,621, however the funding should be carried over into FY24 as authorized on 2023-504-E schedule AF.

### **52101 – COPY CENTER**

The subfund overall has a favorable variance of \$321,916. Revenues underperformed budget by \$135,513, the driver of which is an unfavorable variance in Internal Service Revenue of \$164,340. Expenditures have a net favorable variance of \$457,429. Professional and Contractual Services has a net favorable variance of \$436,508, the driver of which is the copier consolidation contract.

### **53101 – INFORMATION TECHNOLOGIES**

The subfund overall has a favorable variance of \$2,457,535. Revenues underperformed budget by \$443,335. Internal Service Revenue underperformed budget by \$805,993. Investment Pool / Interest Earnings outperformed budget by \$362,658. Expenditures have a net favorable variance of \$2,900,870. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$1,158,685. Internal Service Charges has a net favorable variance of \$545,045, the main driver of which is a favorable variance of \$534,856 in IT equipment replacement charges. Professional and Contractual Services has a favorable variance of \$374,898. Other Operating Expenses has a net favorable variance of \$776,321, the main drivers of which are favorable variances in telephone / network communications of \$391,825 and hardware-software maintenance and licenses of \$212,799.

### **53102 – RADIO COMMUNICATION**

The subfund overall has a favorable variance of \$1,359,533. Revenues underperformed budget by \$228,058. Internal Service Revenue underperformed budget by \$284,449. Investment Pool / Interest Earnings outperformed budget by \$56,391. Expenditures have a net favorable variance of \$1,587,591, the main driver of which is a favorable variance in Debt Management Fund Repayments of \$1,568,688, related to the Ed Ball radio tower and backup system project debt service.

### **54101 – PUBLIC BUILDING ALLOCATIONS**

The subfund overall has a favorable variance of \$3,925,299. Revenues outperformed budget by \$85,693. Internal Service Revenue underperformed budget by \$386,428. Investment Pool / Interest Earnings outperformed budget by \$472,858. Expenditures have a net favorable variance of \$3,839,606. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$93,588. Other Operating Expenses has a favorable variance of \$3,398,799, the main driver of which are favorable variances in utility costs, including chilled water of \$3,100,560.

### **55101 – OFFICE OF GENERAL COUNSEL**

The subfund overall has a favorable variance of \$902,805. Revenues underperformed budget by \$716,898, the main driver of which is an unfavorable variance in Internal Service Revenue of \$726,255. Expenditures have a net favorable variance of \$1,619,703. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$786,672. Professional and Contractual Services has a net favorable variance of \$777,407, the driver of which is funding for ancillary legal charges of \$775,375.

### **56101 – SELF INSURANCE**

The subfund overall has a favorable variance of \$25,651,310. Revenues outperformed budget by \$3,823,148. Charges for Services outperformed budget by \$956,440, the main drivers of which are favorable variances in excess workers compensation insurance reimbursement revenue of \$422,494 and workers compensation 2<sup>nd</sup> injury revenue of \$590,450. Charges for Services: Insurance Premiums underperformed budget by \$1,083,657. Investment Pool / Interest Earnings outperformed budget by \$3,947,949. Expenditures have a net favorable variance of \$21,828,162. Personnel costs, net of the salary and benefit lapse, has an unfavorable variance of \$28,030. Insurance Costs and Premiums has a net favorable variance of \$21,299,142, the drivers of which are the change in liability with a favorable variance of \$23,183,218 somewhat offset by an unfavorable variance in paid loss of \$2,219,981.

### **56201 – GROUP HEALTH**

The subfund overall has a favorable variance of \$5,362,959. Revenues underperformed budget by \$6,837,584. Charges for Services: Insurance Premiums underperformed budget by \$8,248,457. Investment Pool / Interest Earnings outperformed budget by \$1,410,738. Expenditures have a net favorable variance of \$12,200,543. Personnel costs, net of the salary and benefit lapse, has a favorable variance of \$110,505. Insurance Costs and Premiums has a net favorable variance of \$11,568,475, the main driver of which is a favorable variance in group health claims of \$13,543,973. Professional and Contractual Services has a favorable variance of \$513,111.

### **56301 - INSURED PROGRAMS**

The subfund overall has a favorable variance of \$509,874. Revenues outperformed budget by \$249,562. Charges for Services outperformed budget by \$557,335, the driver of which is recoveries of damages revenue. Charges for Services: Insurance Premiums underperformed budget by \$587,976. Investment Pool / Interest Earnings outperformed budget by \$280,203. Expenditures have a net favorable variance of \$260,312. Professional and Contractual Services has a favorable variance of \$197,945.

There are additional budgetary variances beyond those commented upon here. These variances are either not deemed noteworthy or are not material to the overall financial operations of the general government.

*Prepared by: Angela Moyer, Budget Officer*

## **EARNINGS ON INVESTMENTS**

The City of Jacksonville Operating Portfolio generated a net of fees return of 0.16% for the quarter ending September 30, 2023, which outperformed the Blended Benchmark by a relative 0.76%. The portfolio earned a positive 3.29% during the last year, after fee deductions. During the past three and five years, the portfolio earned a negative average net annual return of 0.48% and a positive 1.54%, respectively. The Operating Portfolio continues to outperform its benchmark over the long term.

During the third quarter, the Fed increased rates by 25 basis points in July and paused in September keeping the target interest rate range unchanged, marking only the second pause since March 2022. The Federal Open Markets Committee (FOMC) reaffirmed its dedication to returning inflation to the 2% target and suggested the possibility of maintaining a more restrictive stance than previously anticipated. The latest “dot plot”, showed projections from FOMC members, suggested the potential for another rate hike in 2023 and a reduction in easing measures in 2024.

Treasury yields rose steadily, with the 10-year increasing 78 basis points and ending at 4.59%. The yield curve became less inverted as investors sought higher income for longer maturities. The Bloomberg US Aggregate Bond Index returned -3.2% and the Bloomberg US Corporate Investment Grade Index returned -3.1%, while the Bloomberg US Corporate High Yield Index returned 0.5%, as lower-rated bonds outperformed during the quarter.

During the quarter, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. Several factors were at play, including an uptick in inflation, a downgrade to the US debt rating, ongoing labor negotiations and strikes, and uncertainty around the funding of the US

government—all of which complicated the outlook for investors. As the prospect of a “higher for longer” outlook for interest rates was digested by investors, it led to increased volatility and negative equity market returns in the latter part of the quarter.

We continue to monitor potential sources of market volatility. It is important to remember that the goals of this portfolio are to protect capital, ensure liquidity, and lastly to earn interest income. As such, and in alignment with Florida Statutes, this portfolio is invested in bonds. The portfolio is comprised of five strategies: Core Plus, Intermediate, Limited Duration, Extended Cash, and segregated Funds related to the City’s Debt Service requirements. Each strategy has its own varying risk and return profile. Within this framework, money managers are tasked with investing in a manner deemed prudent given our goals and needs.

Figure 1. Operating Portfolio Performance (net of fees)



### Expanded Review of Key Economic Indicators

	Q3 2023	Q2 2023	Q1 2023	10 Year Average
Federal Funds Rate	5.33%	5.07%	4.83%	1.14%
Treasury - 2 Year	5.03%	4.87%	4.06%	1.50%
Treasury - 10 Year	4.59%	3.81%	3.48%	2.27%
Treasury - 30 Year	4.73%	3.85%	3.67%	2.80%
Breakeven Inflation - 5 Year	2.25%	2.19%	2.49%	1.90%
Breakeven Inflation - 10 Year	2.34%	2.23%	2.33%	1.97%
Breakeven Inflation - 30 Year	2.40%	2.24%	2.25%	2.03%
BB US Corp: Hi Yld Index - OAS	3.94%	3.90%	4.55%	4.26%
Capacity Utilization	79.67%	78.90%	79.51%	77.39%
Unemployment Rate	3.80%	3.60%	3.50%	4.96%
ISM PMI - Manufacturing	49.00%	46.00%	46.30%	54.09%
Baltic Dry Index - Shipping	1,701	1,009	1,389	1,363
Consumer Confidence (Conf. Board)	103.00	109.70	104.20	107.97
CPI YoY (Headline)	3.70%	3.00%	5.00%	2.73%
PPI YoY - Producer Prices	2.50%	-3.10%	3.00%	2.78%
US Dollar Total Weighted Index	122.02	119.89	119.50	112.20
WTI Crude Oil per Barrel	\$91	\$71	\$80	\$64
Gold Spot per Ounce	\$1,834	\$1,914	\$2,004	\$1,473

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 00111 General Fund Operating**

**BALANCE SHEET INFORMATION**

**Assets**

Pooled Cash & Investments	384,951,048
Taxes & Other Receivable, Net	(10,713,817)
Due from Other Government Units	70,117,022
Inventories	5,299,784
Other Current Assets	32,726,765
Deferred Charges	17,285

**Liabilities**

Current Liabilities	28,987,036
Other Liabilities	39,855,075
Deferred Inflows	1,982,814
<b>Total Liabilities</b>	<b><u>70,824,924</u></b>

**Fund Equity**

Beginning of Year	366,846,813
Current Yr Less Encumbrances	23,769,182
Reserves & Encumbrances	20,957,169
<b>Total Fund Balance</b>	<b><u>411,573,163</u></b>

**TOTAL ASSETS** **482,398,087**

**TOTAL LIABILITIES & FUND EQUITY** **482,398,087**

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

00111 General Fund Operating

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Ad Valorem Taxes	897,199,469	900,963,838	0	3,764,369
Utility Service Tax	98,296,932	99,571,489	0	1,274,558
Communication Service Tax	28,819,442	30,396,542	0	1,577,100
Other Taxes	8,109,146	8,080,296	0	(28,850)
Permits and Fees	480,800	493,161	0	12,361
Franchise Fees	43,719,279	47,349,312	0	3,630,033
Impact Fees and Special Assessments	0	(197,173)	0	(197,174)
Intergovernmental Revenue	502,908	437,185	0	(65,723)
State Shared Revenue	218,131,119	240,651,549	0	22,520,430
Charges for Services	29,606,176	27,176,653	0	(2,429,519)
Charges for Services: Insurance Premium	0	(183)	0	(183)
Revenue From City Agencies	7,130,958	6,383,140	0	(747,818)
Net Transport Revenue	31,793,108	38,005,448	0	6,212,342
Fines and Forfeits	1,354,987	1,427,623	0	72,636
Miscellaneous Revenue	19,225,826	17,359,525	0	(1,866,300)
Pension Fund Contributions	0	(494)	0	(494)
Investment Pool / Interest Earnings	4,995,000	8,737,622	0	3,742,622
Debt Funding: Debt Management Fund	37,500,000	0	0	(37,500,000)
Transfers From Other Funds	4,346,966	4,346,966	0	0
General Fund Loan	17,340,267	13,840,267	0	(3,500,000)
Contribution From Local Units	132,738,731	134,318,099	0	1,579,368
<b>TOTAL REVENUE</b>	<b>1,581,291,114</b>	<b>1,579,340,864</b>	<b>0</b>	<b>(1,950,242)</b>
<b>EXPENDITURES</b>				
Salaries	552,077,917	544,317,371	0	7,760,544
Salary & Benefit Lapse	(8,845,115)	0	0	(8,845,115)
Pension Costs	226,759,292	223,487,812	0	3,271,489
Employer Provided Benefits	98,309,622	96,321,116	0	1,988,519
Internal Service Charges	132,981,800	129,965,750	0	3,016,039
Inter-Departmental Billing	409,793	409,793	0	0
Insurance Costs and Premiums	2,172	107,203	0	(105,031)
Insurance Costs and Premiums - Allocatio	13,337,451	12,526,543	0	810,907
Professional and Contractual Services	77,479,876	65,347,391	6,644,477	5,488,006
Other Operating Expenses	109,546,184	98,942,205	6,226,371	4,377,597
Library Materials	5,810,550	5,243,458	511,899	55,193
Capital Outlay	8,729,023	2,955,205	2,356,450	3,417,365
Capital Outlay - Debt Funded	649,168	86,668	562,500	0
Debt Service	39,325,149	36,144,869	0	3,180,280
Payment to Fiscal Agents	4,544,228	4,895,845	0	(351,617)

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Debt Management Fund Repayments	47,746,463	44,815,044	0	2,931,418
Grants, Aids & Contributions	87,475,053	59,252,929	5,176,749	23,045,377
Supervision Allocation	(1,835,137)	(1,990,879)	0	155,743
Indirect Cost	1,940,560	1,940,560	0	0
Transfers to Other Funds	187,733,724	183,550,273	0	4,183,451
General Fund - Loan / Loan Repayment	29,245,486	25,745,486	0	3,500,000
Other Uses - Debt Funded	17,500,000	0	0	17,500,000
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	1,630,923,260	1,534,064,643	21,478,447	75,380,165
	<hr/>	<hr/>	<hr/>	<hr/>
CURRENT YEAR	(49,632,146)	45,276,222	(21,478,447)	73,429,923
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Transfers from Fund Balance	20,654,137			
Contingencies	(642,649)			
	<hr/>			
BUDGET DIFFERENCE	(29,458,826)			
	<hr/> <hr/>			

00111 General Fund Operating  
Expenditures by Department

	Revised Budget	Actuals	Encumbrances	* Variance
No Center	0	15,030	27,779	(42,809)
Advisory Boards And Commissions	555,351	515,857	4,590	34,904
City Council	13,546,582	11,663,698	200,764	1,682,120
Corrections	153,626,494	144,937,265	3,058,799	5,630,430
Courts	6,024,981	5,964,666	35,350	24,965
Downtown Investment Authority	1,321,803	654,124	386,271	281,407
Employee Services	8,284,334	7,616,310	409,601	258,423
Executive Office of the Mayor	4,332,985	4,932,004	(264,825)	(334,194)
Executive Office of the Sheriff	7,245,965	7,787,589	0	(541,624)
Finance and Administration	25,112,192	23,725,599	547,744	838,848
Fire and Rescue-Center	345,590,829	344,572,632	909,179	109,019
Health Administrator	1,731,984	1,728,353	0	3,631
Investigations & Homeland Security	93,545,988	98,046,015	266,368	(4,766,395)
Jacksonville Human Rights Commission	820,051	864,526	28,538	(73,013)
Jax Citywide Activities	442,118,928	384,395,890	6,078,828	51,644,211
Medical Examiner	6,666,086	6,268,775	6,773	390,539
Military Affairs and Veterans	1,517,823	1,373,766	2,159	141,898
Neighborhoods	22,935,040	21,825,719	333,109	776,213
Office of Economic Development	1,844,916	1,678,368	15,803	150,745
Office of Ethics	630,465	625,101	117	5,247
Office of General Counsel-Center	257,647	160,011	0	97,636
Office of State's Attorney	2,926,430	2,938,558	3,331	(15,459)
Office of the Inspector General	1,536,613	1,326,810	1,022	208,782
Parks, Recreation & Community Services	51,487,668	49,974,699	280,748	1,232,222
Patrol & Enforcement	227,618,055	220,086,536	130,317	7,401,202
Personnel & Professional Standards	32,056,203	29,752,089	960,142	1,343,972
Planning and Development	5,488,147	4,841,797	296,784	349,566
Police Services	55,358,999	49,240,715	4,698,100	1,420,184
Public Defender's	2,552,073	2,550,200	0	1,873
Public Library	41,076,232	38,259,917	945,323	1,870,992
Public Works	58,407,439	54,640,067	1,708,690	2,058,682
Supervisor of Elections	14,704,955	11,101,958	407,043	3,195,955
<b>Total</b>	<b>1,630,923,260</b>	<b>1,534,064,643</b>	<b>21,478,447</b>	<b>75,380,171</b>

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

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

GENERAL FUND OPERATING FUND  
EXPENDITURES BY DEPARTMENT SUPPLEMENTAL DETAIL

Executive Office of the Mayor

Unfavorable Variance: (334,194)

	<u>Variance</u>
Personnel Costs - excluding leave payouts	33,326
Leave Payout for Prior Administration	(508,343)
Operating and Capital Outlay	140,823

Executive Office of the Sheriff

Unfavorable Variance: (541,624)

	<u>Variance</u>
Personnel Costs	(586,505)
Operating and Capital Outlay	44,881

Investigations and Homeland Security

Unfavorable Variance: (4,766,395)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	(398,443)
Overtime	(4,334,607)
Operating and Capital Outlay	1,711
Internal Service Charges	(35,056)

Jacksonville Human Rights Commission

Unfavorable Variance: (73,013)

	<u>Variance</u>
Personnel Costs - excluding leave payouts	(8,743)
Leave Payout for Prior Administration	(26,467)
Operating and Capital Outlay	8,136
Internal Service Charges - OGC	(44,098)
Internal Service Charges - Other	(1,841)

Office of State's Attorney

Unfavorable Variance: (15,459)

	<u>Variance</u>
Operating and Capital Outlay	1,143
Internal Service Charges - ITD	(15,670)
Internal Service Charges - Other	(932)

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 00113 Special Events - General Fund**

**BALANCE SHEET INFORMATION**

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	634,224	Current Liabilities	45,453
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	<b>Total Liabilities</b>	<b>45,453</b>
Deferred Charges	-		
		<b>Fund Equity</b>	
		Beginning of Year	65,365
		Current Yr Less Encumbrances	(37,222)
		Reserves & Encumbrances	560,628
		<b>Total Fund Balance</b>	<b>588,771</b>
<b>TOTAL ASSETS</b>	<b>634,224</b>	<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>634,224</b>

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

00113 Special Events - General Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services	312,000	187,900	0	(124,100)
Miscellaneous Revenue	413,988	427,142	0	13,153
Investment Pool / Interest Earnings	54,799	135,901	0	81,102
Transfers From Other Funds	10,200,911	10,200,911	0	0
<b>TOTAL REVENUE</b>	<b>10,981,698</b>	<b>10,951,853</b>	<b>0</b>	<b>(29,845)</b>
<b>EXPENDITURES</b>				
Salaries	1,074,565	1,050,374	0	24,191
Salary & Benefit Lapse	(10,231)	0	0	(10,231)
Pension Costs	113,353	96,394	0	16,960
Employer Provided Benefits	119,072	114,292	0	4,780
Internal Service Charges	408,489	421,705	0	(13,215)
Insurance Costs and Premiums - Allocatio	74,704	74,393	0	311
Professional and Contractual Services	254,636	254,635	0	1
Other Operating Expenses	8,411,955	7,795,487	560,628	55,841
Capital Outlay	1	0	0	1
Grants, Aids & Contributions	654,875	606,169	0	48,706
Transfers to Other Funds	15,000	15,000	0	0
<b>TOTAL EXPENDITURES</b>	<b>11,116,419</b>	<b>10,428,448</b>	<b>560,628</b>	<b>127,345</b>
<b>CURRENT YEAR</b>	<b>(134,721)</b>	<b>523,405</b>	<b>(560,628)</b>	<b>97,500</b>
<b>BUDGET DIFFERENCE</b>	<b>(134,721)</b>			

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 00191 Property Appraiser**

**BALANCE SHEET INFORMATION**

**Assets**

Pooled Cash & Investments	637,889
Taxes & Other Receivable, Net	-
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-

**Liabilities**

Current Liabilities	7,187
Other Liabilities	-
Deferred Inflows	-

<b>Total Liabilities</b>	<b>7,187</b>
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**Fund Equity**

Beginning of Year	58,719
Current Yr. Less Encumbrances	553,984
Reserves & Encumbrances	17,999

<b>Total Fund Balance</b>	<b>630,702</b>
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<b>TOTAL ASSETS</b>	<b>637,889</b>
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<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>637,889</b>
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CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

00191 Property Appraiser

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services	482,843	498,333	0	15,490
Miscellaneous Revenue	500	0	0	(500)
Investment Pool / Interest Earnings	2,040	74,467	0	72,427
Transfers From Other Funds	11,663,253	11,663,253	0	0
<b>TOTAL REVENUE</b>	<b>12,148,636</b>	<b>12,236,053</b>	<b>0</b>	<b>87,417</b>
<b>EXPENDITURES</b>				
Salaries	6,391,270	6,069,568	0	321,700
Salary & Benefit Lapse	(147,429)	0	0	(147,429)
Pension Costs	1,917,916	1,812,995	0	104,921
Employer Provided Benefits	1,190,355	1,083,577	0	106,780
Internal Service Charges	1,355,248	1,279,561	0	75,688
Insurance Costs and Premiums - Allocatio	32,709	29,984	0	2,727
Professional and Contractual Services	525,029	509,501	11,436	4,092
Other Operating Expenses	902,773	878,884	6,563	17,325
Capital Outlay	1	0	0	1
<b>TOTAL EXPENDITURES</b>	<b>12,167,872</b>	<b>11,664,070</b>	<b>17,999</b>	<b>485,805</b>
<b>CURRENT YEAR</b>	<b>(19,236)</b>	<b>571,983</b>	<b>(17,999)</b>	<b>573,222</b>
<b>BUDGET DIFFERENCE</b>	<b>(19,236)</b>			

**CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 00192 Clerk Of The Court**

**BALANCE SHEET INFORMATION**

**Assets**

Pooled Cash & Investments	3,781,178
Taxes & Other Receivable, Net	-
Due from Other Government Units	383,182
Inventories	-
Other Current Assets	-
Deferred Charges	-

**TOTAL ASSETS** 4,164,360

**Liabilities**

Current Liabilities	8,415
Other Liabilities	-
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>8,415</u></u>

**Fund Equity**

Beginning of Year	5,799,580
Current Yr. Less Encumbrances	(1,672,874)
Reserves & Encumbrances	29,239
<b>Total Fund Balance</b>	<u><u>4,155,945</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 4,164,360

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

00192 Clerk Of The Court

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services	6,992,000	4,783,084	0	(2,208,916)
Miscellaneous Revenue	0	1,747	0	1,747
Investment Pool / Interest Earnings	40,206	58,886	0	18,680
TOTAL REVENUE	7,032,206	4,843,716	0	(2,188,489)
<b>EXPENDITURES</b>				
Salaries	1,900,397	1,172,684	0	727,714
Salary & Benefit Lapse	(37,332)	0	0	(37,332)
Pension Costs	402,378	338,720	0	63,658
Employer Provided Benefits	276,074	177,541	0	98,534
Internal Service Charges	3,571,346	3,536,421	0	34,925
Insurance Costs and Premiums - Allocatio	9,361	8,581	0	780
Professional and Contractual Services	18,227	10,311	2,253	5,663
Other Operating Expenses	588,319	283,254	23,887	281,178
Capital Outlay	11,011	7,908	3,099	4
Supervision Allocation	870,856	870,856	0	0
Indirect Cost	81,076	81,076	0	0
TOTAL EXPENDITURES	7,691,713	6,487,351	29,239	1,175,124
CURRENT YEAR	(659,507)	(1,643,635)	(29,239)	(1,013,365)
Transfers from Fund Balance	553,693			
BUDGET DIFFERENCE	(105,814)			

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 00193 Tax Collector**

**BALANCE SHEET INFORMATION**

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	(162,000)	Current Liabilities	30,210
Taxes & Other Receivable, Net	286	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	<b>Total Liabilities</b>	<b>30,210</b>
Deferred Charges	-		
		<b>Fund Equity</b>	
		Beginning of Year	(422,437)
		Current Yr Less Encumbrances	9,824
		Reserves & Encumbrances	220,689
		<b>Total Fund Balance</b>	<b>(191,924)</b>
<b>TOTAL ASSETS</b>	<b><u>(161,714)</u></b>	<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b><u>(161,714)</u></b>

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

00193 Tax Collector

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Permits and Fees	13,250	11,215	0	(2,035)
Charges for Services	10,973,538	11,037,201	0	63,661
Miscellaneous Revenue	4,000	25,886	0	21,886
Investment Pool / Interest Earnings	0	(45,108)	0	(45,108)
Transfers From Other Funds	12,593,452	12,593,452	0	0
<b>TOTAL REVENUE</b>	<b>23,584,240</b>	<b>23,622,646</b>	<b>0</b>	<b>38,404</b>
<b>EXPENDITURES</b>				
Salaries	13,235,877	12,741,403	0	494,476
Salary & Benefit Lapse	(286,795)	0	0	(286,795)
Pension Costs	2,721,700	2,651,679	0	70,022
Employer Provided Benefits	2,191,658	2,096,380	0	95,278
Internal Service Charges	2,802,864	2,765,858	0	37,006
Insurance Costs and Premiums	2,500	1,995	0	506
Insurance Costs and Premiums - Allocatio	101,956	93,460	0	8,496
Professional and Contractual Services	293,910	151,044	115,013	27,852
Other Operating Expenses	2,643,954	2,542,942	40,011	61,001
Capital Outlay	762,978	347,373	65,665	349,941
<b>TOTAL EXPENDITURES</b>	<b>24,470,602</b>	<b>23,392,133</b>	<b>220,689</b>	<b>857,783</b>
<b>CURRENT YEAR</b>	<b>(886,362)</b>	<b>230,513</b>	<b>(220,689)</b>	<b>896,187</b>
<b>BUDGET DIFFERENCE</b>	<b>(886,362)</b>			

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 10901 Kids Hope Alliance Fund**

**BALANCE SHEET INFORMATION**

**ASSETS**

Pooled Cash & Investments	14,890,769
Taxes & Other Receivable, Net	-
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-

<b>TOTAL ASSETS</b>	<b><u><u>14,890,769</u></u></b>
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**LIABILITIES**

Current Liabilities	957,316
Other Liabilities	-
Deferred Inflows	-
<b>Total Liabilities</b>	<b><u><u>957,316</u></u></b>

**FUND EQUITY**

Beginning of Year	9,509,794
Current Yr. Less Encumbrances	(5,200,794)
Reserves & Encumbrances	9,624,452
<b>Total Fund Balance</b>	<b><u><u>13,933,453</u></u></b>

<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b><u><u>14,890,769</u></u></b>
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CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

10901 Kids Hope Alliance Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Investment Pool / Interest Earnings	139,889	890,024	0	750,135
Transfers From Other Funds	45,001,284	45,001,284	0	0
<b>TOTAL REVENUE</b>	<b>45,141,173</b>	<b>45,891,308</b>	<b>0</b>	<b>750,135</b>
<b>EXPENDITURES</b>				
Salaries	3,540,344	3,121,400	0	418,944
Salary & Benefit Lapse	(67,576)	0	0	(67,576)
Pension Costs	746,180	715,228	0	30,953
Employer Provided Benefits	399,467	393,927	0	5,540
Internal Service Charges	917,091	820,706	0	96,384
Insurance Costs and Premiums - Allocatio	43,994	42,537	0	1,457
Professional and Contractual Services	592,825	345,161	253,324	(5,660)
Other Operating Expenses	347,903	297,471	17,431	33,001
Capital Outlay	10,485	2,039	7,018	1,427
Debt Service	463,892	406,895	0	56,997
Grants, Aids & Contributions	45,186,652	33,676,745	9,346,679	2,163,228
Transfers to Other Funds	1,645,540	1,645,540	0	0
<b>TOTAL EXPENDITURES</b>	<b>53,826,796</b>	<b>41,467,649</b>	<b>9,624,452</b>	<b>2,734,695</b>
<b>CURRENT YEAR</b>	<b>(8,685,623)</b>	<b>4,423,659</b>	<b>(9,624,452)</b>	<b>3,484,830</b>
<b>BUDGET DIFFERENCE</b>	<b>(8,685,623)</b>			

**CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 15104 Building Inspection**

**BALANCE SHEET INFORMATION**

**ASSETS**

Pooled Cash & Investments	22,786,964
Taxes & Other Receivable, Net	3,115
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-

**TOTAL ASSETS** 22,790,079

**LIABILITIES**

Current Liabilities	1,146,389
Other Liabilities	-
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>1,146,389</u></u>

**FUND EQUITY**

Beginning of Year	20,925,867
Current Yr. Less Encumbrances	315,550
Reserves & Encumbrances	402,273
<b>Total Fund Balance</b>	<u><u>21,643,690</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 22,790,079

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

15104 Building Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Permits and Fees	2,414,000	3,110,607	0	696,607
Inspection Fees	16,143,365	16,727,075	0	583,711
Charges for Services	2,072,258	2,197,378	0	125,120
Fines and Forfeits	388,620	798,339	0	409,719
Miscellaneous Revenue	55,500	70,680	0	15,180
Investment Pool / Interest Earnings	161,434	243,020	0	81,586
TOTAL REVENUE	21,235,177	23,147,098	0	1,911,923
<b>EXPENDITURES</b>				
Salaries	10,869,244	10,734,397	0	134,845
Salary & Benefit Lapse	(144,354)	0	0	(144,354)
Pension Costs	2,967,765	2,872,386	0	95,381
Employer Provided Benefits	1,911,655	1,881,698	0	29,957
Internal Service Charges	2,844,901	2,617,240	0	227,658
Insurance Costs and Premiums	435	0	0	435
Insurance Costs and Premiums - Allocatio	73,457	68,432	0	5,027
Professional and Contractual Services	725,423	36,845	392,333	296,244
Other Operating Expenses	539,707	382,592	9,940	147,173
Capital Outlay	12,002	11,911	0	91
Supervision Allocation	4,783	4,783	0	0
Indirect Cost	1,029,731	1,029,731	0	0
Transfers to Other Funds	2,789,260	2,789,260	0	0
TOTAL EXPENDITURES	23,624,009	22,429,275	402,273	792,457
CURRENT YEAR	(2,388,832)	717,823	(402,273)	2,704,380
Transfers from Fund Balance	2,039,260			
Cash Carryover	(256,490)			
BUDGET DIFFERENCE	(606,062)			

**CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - FUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 41102 Public Parking**

**BALANCE SHEET INFORMATION**

**ASSETS**

Pooled Cash & Investments	2,059,611
Taxes & Other Receivable, Net	58,296
Due from Other Government Units	1,500
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	6,110,923

**TOTAL ASSETS** 8,230,330

**LIABILITIES**

Current Liabilities	148,129
Other Liabilities	119,896
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>268,024</u></u>

**FUND EQUITY**

Beginning of Year	7,227,536
Current Yr. Less Encumbrances	404,800
Reserves & Encumbrances	329,970
<b>Total Fund Balance</b>	<u><u>7,962,306</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 8,230,330

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

41102 Public Parking

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Permits and Fees	6,500	51,411	0	44,911
Charges for Services	3,496,019	3,454,005	4,079	(37,937)
Fines and Forfeits	436,534	380,200	0	(56,334)
Miscellaneous Revenue	55,254	172,045	0	116,792
Investment Pool / Interest Earnings	8,694	(754)	0	(9,448)
Transfers From Other Funds	400,000	400,000	0	0
TOTAL REVENUE	4,403,001	4,456,907	4,079	57,984
<b>EXPENDITURES</b>				
Salaries	1,481,339	1,369,697	0	111,643
Salary & Benefit Lapse	(38,025)	0	0	(38,025)
Pension Costs	313,491	284,618	0	28,875
Employer Provided Benefits	301,318	281,707	0	19,612
Internal Service Charges	659,107	645,016	0	14,090
Insurance Costs and Premiums - Allocatio	212,234	210,010	0	2,224
Professional and Contractual Services	50,003	183	0	49,820
Other Operating Expenses	907,570	495,652	230,287	181,630
Capital Outlay	335,579	3,760	95,604	236,215
Supervision Allocation	125,484	125,484	0	0
Indirect Cost	306,011	306,011	0	0
TOTAL EXPENDITURES	4,654,111	3,722,138	325,891	606,084
CURRENT YEAR	<u>(251,109)</u>	<u>734,770</u>	<u>(325,891)</u>	<u>664,068</u>
Cash Carryover	(109,480)			
BUDGET DIFFERENCE	<u><u>(360,589)</u></u>			

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
FOR THE QUARTER ENDED SEPTEMBER 2023

Fund: 42101 Motor Vehicle Inspection

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	208,871
Taxes & Other Receivable, Net	23,240
Due from Other Government Units	-
Capital Assets, Net	32,115
Inventories	6,773
Other Current Assets	-
Deferred Charges	-

TOTAL ASSETS 270,999

Liabilities

Current Liabilities	9,254
Other Liabilities	20,154
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>29,408</u></u>

Fund Equity

Beginning of Year	279,632
Current Yr. Less Encumbrances	(38,041)
Reserves & Encumbrances	-
<b>Total Fund Balance</b>	<u><u>241,591</u></u>

TOTAL LIABILITIES & FUND EQUITY 270,999

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

42101 Motor Vehicle Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services	354,600	333,243	0	(21,357)
Investment Pool / Interest Earnings	1,460	3,939	0	2,479
TOTAL REVENUE	356,060	337,182	0	(18,878)
<b>EXPENDITURES</b>				
Salaries	181,405	181,400	0	5
Salary & Benefit Lapse	(2,456)	0	0	(2,456)
Pension Costs	53,922	48,381	0	5,541
Employer Provided Benefits	44,584	46,532	0	(1,949)
Internal Service Charges	34,757	39,082	0	(4,325)
Insurance Costs and Premiums - Allocatio	2,728	2,656	0	72
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	10,403	3,368	0	7,035
Capital Outlay	1	0	0	1
Indirect Cost	52,426	52,426	0	0
TOTAL EXPENDITURES	377,771	373,845	0	3,925
CURRENT YEAR	<u>(21,711)</u>	<u>(36,663)</u>	<u>0</u>	<u>(14,953)</u>
Transfers from Fund Balance	21,711			
BUDGET DIFFERENCE	<u>0</u>			

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 43101 Solid Waste Disposal**

**BALANCE SHEET INFORMATION**

**Assets**

Pooled Cash & Investments	22,772,219
Taxes & Other Receivable, Net	32,665,272
Due from Other Government Units	(1,020)
Capital Assets, Net	31,442,978
Inventories	-
Other Current Assets	-
Deferred Charges	-

**TOTAL ASSETS** 86,879,449

**Liabilities**

Current Liabilities	8,071,808
Other Liabilities	36,314,533
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>44,386,341</u></u>

**Fund Equity**

Beginning of Year	42,606,665
Current Yr. Less Encumbrances	(5,465,048)
Reserves & Encumbrances	5,351,492
<b>Total Fund Balance</b>	<u><u>42,493,109</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 86,879,449

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

43101 Solid Waste Disposal

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Franchise Fees	11,556,630	14,204,968	0	2,648,338
Charges for Services	28,289,582	25,867,237	0	(2,422,346)
Solid Waste / Stormwater User Fees	42,159,738	42,048,161	0	(111,577)
Charges for Services: Insurance Premium	0	15	0	15
Revenue From City Agencies	119,258	150,910	0	31,652
Fines and Forfeits	2,500	6,518	0	4,018
Miscellaneous Revenue	3,153,935	1,416,934	0	(1,737,001)
Pension Fund Contributions	0	112	0	112
Investment Pool / Interest Earnings	368,789	730,580	0	361,791
General Fund Loan	29,245,486	25,745,486	0	(3,500,000)
<b>TOTAL REVENUE</b>	<b>114,895,918</b>	<b>110,170,920</b>	<b>0</b>	<b>(4,724,998)</b>
<b>EXPENDITURES</b>				
Salaries	6,697,367	7,437,820	0	(740,454)
Salary & Benefit Lapse	(199,645)	0	0	(199,645)
Pension Costs	1,567,041	1,459,080	0	107,961
Employer Provided Benefits	1,427,305	1,366,438	0	60,868
Internal Service Charges	4,599,271	5,558,743	0	(959,474)
Insurance Costs and Premiums - Allocatio	429,936	397,143	0	32,793
Professional and Contractual Services	68,459,902	60,453,470	4,714,553	3,291,879
Other Operating Expenses	15,110,803	12,297,532	636,939	2,176,332
Capital Outlay	1,052	1,051	0	1
Debt Management Fund Repayments	2,559,546	2,682,362	0	(122,816)
Supervision Allocation	(310,155)	(310,155)	0	0
Indirect Cost	2,623,590	2,623,590	0	0
Transfers to Other Funds	1,605,600	1,605,600	0	0
General Fund - Loan / Loan Repayment	17,340,267	13,840,267	0	3,500,000
<b>TOTAL EXPENDITURES</b>	<b>121,911,880</b>	<b>109,412,942</b>	<b>5,351,492</b>	<b>7,147,445</b>
<b>CURRENT YEAR</b>	<b>(7,015,962)</b>	<b>757,978</b>	<b>(5,351,492)</b>	<b>2,422,447</b>
<b>BUDGET DIFFERENCE</b>	<b>(7,014,911)</b>			

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 44101 Stormwater Service**

**BALANCE SHEET INFORMATION**

**Assets**

Pooled Cash & Investments	1,579,179
Taxes & Other Receivable, Net	23,384,609
Due from Other Government Units	-
Capital Assets, Net	75,314,929
Inventories	-
Other Current Assets	-
Deferred Charges	-

**TOTAL ASSETS** **100,278,718**

**Liabilities**

Current Liabilities	559,452
Other Liabilities	4,975,851
Deferred Inflows	-
<b>Total Liabilities</b>	<b><u>5,535,303</u></b>

**Fund Equity**

Beginning of Year	92,301,946
Current Yr. Less Encumbrances	452,350
Reserves & Encumbrances	1,989,118
<b>Total Fund Balance</b>	<b><u>94,743,415</u></b>

**TOTAL LIABILITIES & FUND EQUITY** **100,278,718**

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

44101 Stormwater Service

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Solid Waste / Stormwater User Fees	33,274,365	33,191,065	0	(83,300)
Miscellaneous Revenue	0	1,911	0	1,911
Investment Pool / Interest Earnings	275,920	727,294	0	451,374
TOTAL REVENUE	33,550,285	33,920,270	0	369,985
<b>EXPENDITURES</b>				
Salaries	5,398,765	5,058,906	0	339,858
Pension Costs	697,390	600,324	0	97,066
Employer Provided Benefits	1,507,593	1,186,048	0	321,544
Internal Service Charges	4,000,732	3,852,090	0	148,642
Insurance Costs and Premiums - Allocatio	67,348	63,509	0	3,839
Professional and Contractual Services	9,872,220	7,171,997	1,940,868	759,355
Other Operating Expenses	610,794	496,582	44,700	69,512
Capital Outlay	3,552	0	3,550	2
Debt Management Fund Repayments	831,797	831,796	0	1
Indirect Cost	658,005	658,005	0	0
Transfers to Other Funds	11,986,384	11,986,384	0	0
TOTAL EXPENDITURES	35,634,580	31,905,642	1,989,118	1,739,819
CURRENT YEAR	(2,084,295)	2,014,628	(1,989,118)	2,109,804
BUDGET DIFFERENCE	(2,084,295)			

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 47101 City Venues-City**

**BALANCE SHEET INFORMATION**

<b><u>Assets</u></b>		<b><u>Liabilities</u></b>	
Pooled Cash & Investments	991,213	Current Liabilities	189,977
Taxes & Other Receivable, Net	(162,615)	Other Liabilities	252,729,551
Due from Other Government Units	-	Deferred Inflows	13,385,444
Capital Assets, Net	382,965,796		
Inventories	-	Total Liabilities	<u>266,304,971</u>
Other Current Assets	-		
Deferred Charges	-	<b><u>Fund Equity</u></b>	
		Beginning of Year	110,126,848
		Current Yr. Less Encumbrances	7,275,996
		Reserves & Encumbrances	86,578
		Total Fund Balance	<u>117,489,422</u>
<b>TOTAL ASSETS</b>	<u><u>383,794,394</u></u>	<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<u><u>383,794,394</u></u>

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

47101 City Venues-City

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Bed / Tourist Development Tax	9,600,000	10,663,231	0	1,063,231
Other Taxes	2,000,004	1,833,337	0	(166,667)
Charges for Services	244,170	185,988	0	(58,182)
Miscellaneous Revenue	4,693,030	4,363,936	0	(329,094)
Investment Pool / Interest Earnings	0	(158,231)	0	(158,231)
Transfers From Other Funds	26,475,413	26,475,413	0	0
TOTAL REVENUE	43,012,617	43,363,674	0	351,057
<b>EXPENDITURES</b>				
Internal Service Charges	334,016	347,485	0	(13,470)
Insurance Costs and Premiums - Allocatio	2,798,062	2,798,062	0	0
Professional and Contractual Services	1,263,401	1,177,307	(111,346)	197,440
Other Operating Expenses	5,849,781	7,035,388	0	(1,185,608)
Capital Outlay	793,998	555,945	197,924	40,129
Debt Service	8,705,759	7,692,959	0	1,012,800
Transfers to Other Funds	18,848,955	18,848,955	0	0
TOTAL EXPENDITURES	38,593,971	38,456,100	86,578	51,291
CURRENT YEAR	4,418,646	4,907,574	(86,578)	402,348
BUDGET DIFFERENCE	4,418,646			

**CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 47102 City Venues-ASM**

**BALANCE SHEET INFORMATION**

**Assets**

Pooled Cash & Investments	32,561,983
Taxes & Other Receivable, Net	9,252,578
Due from Other Government Units	-
Capital Assets, Net	-
Inventories	-
Other Current Assets	(5,930,215)
Deferred Charges	-

**TOTAL ASSETS** 35,884,347

**Liabilities**

Current Liabilities	40,484,804
Other Liabilities	765,200
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>41,250,004</u></u>

**Fund Equity**

Beginning of Year	(8,406,862)
Current Yr. Less Encumbrances	3,041,205
Reserves & Encumbrances	-
<b>Total Fund Balance</b>	<u><u>(5,365,657)</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 35,884,347

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

47102 City Venues-ASM

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services	14,486,949	23,282,016	0	8,795,067
Miscellaneous Revenue	9,614,207	14,924,462	0	5,310,256
Investment Pool / Interest Earnings	1,000	540,608	0	539,608
Transfers From Other Funds	19,473,264	19,473,264	0	0
TOTAL REVENUE	43,575,420	58,220,350	0	14,644,931
<b>EXPENDITURES</b>				
Salaries	7,813,282	6,832,125	0	981,157
Pension Costs	195,331	154,209	0	41,122
Employer Provided Benefits	2,771,413	2,035,139	0	736,274
Insurance Costs and Premiums	771,677	942,044	0	(170,367)
Professional and Contractual Services	21,796,793	29,852,354	0	(8,055,561)
Other Operating Expenses	8,597,094	13,733,443	0	(5,136,350)
Capital Outlay	1,629,830	1,629,830	0	0
TOTAL EXPENDITURES	43,575,420	55,179,145	0	(11,603,725)
CURRENT YEAR	0	3,041,205	0	3,041,206
BUDGET DIFFERENCE	0			

**CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 51101 Motor Pool**

**BALANCE SHEET INFORMATION**

**Assets**

Pooled Cash & Investments	4,713,810
Taxes & Other Receivable, Net	-
Due from Other Government Units	858,893
Capital Assets, Net	949,299
Inventories	837,880
Other Current Assets	-
Deferred Charges	-

**TOTAL ASSETS** 7,359,882

**Liabilities**

Current Liabilities	2,401,427
Other Liabilities	404,279
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>2,805,707</u></u>

**Fund Equity**

Beginning of Year	3,171,104
Current Yr. Less Encumbrances	975,374
Reserves & Encumbrances	407,697
<b>Total Fund Balance</b>	<u><u>4,554,175</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 7,359,882

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

51101 Motor Pool

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services	8,900	13,600	0	4,700
Internal Service Revenue	39,212,912	38,830,581	0	(382,331)
Miscellaneous Revenue	507,800	487,589	0	(20,212)
Investment Pool / Interest Earnings	0	328,643	0	328,643
<b>TOTAL REVENUE</b>	<b>39,729,612</b>	<b>39,660,413</b>	<b>0</b>	<b>(69,200)</b>
<b>EXPENDITURES</b>				
Salaries	4,713,452	4,202,468	0	510,986
Salary & Benefit Lapse	(262,800)	0	0	(262,800)
Pension Costs	1,178,993	1,018,275	0	160,719
Employer Provided Benefits	890,524	756,667	0	133,857
Internal Service Charges	1,521,596	1,458,631	0	62,963
Insurance Costs and Premiums - Allocatio	134,605	127,542	0	7,063
Professional and Contractual Services	597,903	585,517	(86,270)	98,656
Other Operating Expenses	31,216,346	29,093,158	399,275	1,723,911
Capital Outlay	429,980	119,667	94,692	215,621
Supervision Allocation	(79,750)	(79,750)	0	0
Indirect Cost	886,863	886,863	0	0
<b>TOTAL EXPENDITURES</b>	<b>41,227,712</b>	<b>38,169,038</b>	<b>407,697</b>	<b>2,650,976</b>
<b>CURRENT YEAR</b>	<b>(1,498,100)</b>	<b>1,491,375</b>	<b>(407,697)</b>	<b>2,581,776</b>
<b>BUDGET DIFFERENCE</b>	<b>(1,498,100)</b>			

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023

Fund: 52101 Copy Center

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	345,720
Taxes & Other Receivable, Net	1,482
Due from Other Government Units	28
Capital Assets, Net	6,349
Inventories	-
Other Current Assets	-
Deferred Charges	-

TOTAL ASSETS 353,580

Liabilities

Current Liabilities	209,805
Other Liabilities	31,868
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>241,674</u></u>

Fund Equity

Beginning of Year	(111,735)
Current Yr. Less Encumbrances	275,957
Reserves & Encumbrances	(52,315)
<b>Total Fund Balance</b>	<u><u>111,907</u></u>

TOTAL LIABILITIES & FUND EQUITY 353,580

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

52101 Copy Center

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Internal Service Revenue	2,755,263	2,590,923	0	(164,340)
Investment Pool / Interest Earnings	0	28,827	0	28,827
<b>TOTAL REVENUE</b>	<b>2,755,263</b>	<b>2,619,750</b>	<b>0</b>	<b>(135,513)</b>
<b>EXPENDITURES</b>				
Salaries	196,558	201,643	0	(5,086)
Pension Costs	54,073	49,833	0	4,240
Employer Provided Benefits	48,229	48,265	0	(35)
Internal Service Charges	40,997	41,439	0	(442)
Insurance Costs and Premiums - Allocatio	950	871	0	79
Professional and Contractual Services	1,476,227	1,096,077	(56,359)	436,508
Other Operating Expenses	854,819	828,806	4,044	21,969
Capital Outlay	14,955	14,759	0	196
Supervision Allocation	0	0	0	0
Indirect Cost	114,416	114,416	0	0
<b>TOTAL EXPENDITURES</b>	<b>2,801,224</b>	<b>2,396,108</b>	<b>(52,315)</b>	<b>457,429</b>
<b>CURRENT YEAR</b>	<b>(45,961)</b>	<b>223,641</b>	<b>52,315</b>	<b>321,916</b>
Transfers from Fund Balance	14,584			
<b>BUDGET DIFFERENCE</b>	<b>(31,377)</b>			

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023

Fund: 53101 Information Technologies

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	11,164,620	Current Liabilities	3,338,687
Taxes & Other Receivable, Net	32,176	Other Liabilities	1,170,698
Due from Other Government Units	28,017	Deferred Inflows	-
Inventories	368,522		
Other Current Assets	-	Total Liabilities	<u>4,509,385</u>
Deferred Charges	-		
Capital Assets, Net	4,053,412		
		<u>Fund Equity</u>	
		Beginning of Year	11,043,537
		Current Yr. Less Encumbrances	(2,219,593)
		Reserves & Encumbrances	2,313,416
		Total Fund Balance	<u>11,137,361</u>
<b>TOTAL ASSETS</b>	<u><u>15,646,746</u></u>	<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<u><u>15,646,746</u></u>

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

53101 Information Technologies

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Internal Service Revenue	42,690,878	41,884,885	0	(805,993)
Investment Pool / Interest Earnings	106,504	469,162	0	362,658
TOTAL REVENUE	42,797,382	42,354,047	0	(443,335)
<b>EXPENDITURES</b>				
Salaries	9,688,945	8,656,951	0	1,031,992
Salary & Benefit Lapse	(290,980)	0	0	(290,980)
Pension Costs	2,605,502	2,412,668	0	192,834
Employer Provided Benefits	1,217,301	992,463	0	224,839
Internal Service Charges	11,502,145	10,957,100	0	545,045
Insurance Costs and Premiums - Allocatio	492,145	487,804	0	4,341
Professional and Contractual Services	10,077,471	7,866,238	1,836,336	374,898
Other Operating Expenses	10,556,198	9,403,531	376,347	776,321
Capital Outlay	904,157	761,843	100,734	41,580
Grants, Aids & Contributions	23,179	23,179	0	0
Supervision Allocation	(227,046)	(227,046)	0	0
Indirect Cost	1,095,910	1,095,910	0	0
TOTAL EXPENDITURES	47,644,928	42,430,641	2,313,416	2,900,870
CURRENT YEAR	(4,847,545)	(76,594)	(2,313,416)	2,457,535
Transfers from Fund Balance	602,449			
BUDGET DIFFERENCE	(4,245,097)			

**CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 53102 Radio Communication**

**BALANCE SHEET INFORMATION**

**ASSETS**

Pooled Cash & Investments	2,206,204
Taxes & Other Receivable, Net	(4,115)
Due from Other Government Units	90,113
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	7,587,264

**TOTAL ASSETS** 9,879,466

**LIABILITIES**

Current Liabilities	293,370
Other Liabilities	480,548
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>773,918</u></u>

**FUND EQUITY**

Beginning of Year	7,048,348
Current Yr. Less Encumbrances	1,603,380
Reserves & Encumbrances	453,820
<b>Total Fund Balance</b>	<u><u>9,105,547</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 9,879,466

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

53102 Radio Communication

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Internal Service Revenue	6,131,477	5,847,028	0	(284,449)
Investment Pool / Interest Earnings	2,561	58,952	0	56,391
<b>TOTAL REVENUE</b>	<b>6,134,038</b>	<b>5,905,980</b>	<b>0</b>	<b>(228,058)</b>
<b>EXPENDITURES</b>				
Salaries	653,773	669,707	0	(15,934)
Salary & Benefit Lapse	(8,619)	0	0	(8,619)
Pension Costs	100,771	94,560	0	6,211
Employer Provided Benefits	103,061	90,522	0	12,538
Internal Service Charges	312,013	306,526	0	5,487
Insurance Costs and Premiums - Allocatio	11,505	11,253	0	252
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	1,965,601	1,852,443	101,443	11,715
Capital Outlay	381,698	23,694	352,377	5,627
Debt Management Fund Repayments	2,178,862	610,174	0	1,568,688
Grants, Aids & Contributions	241,891	240,266	0	1,625
Supervision Allocation	227,046	227,046	0	0
Indirect Cost	155,088	155,088	0	0
<b>TOTAL EXPENDITURES</b>	<b>6,322,691</b>	<b>4,281,280</b>	<b>453,820</b>	<b>1,587,591</b>
<b>CURRENT YEAR</b>	<b>(188,653)</b>	<b>1,624,700</b>	<b>(453,820)</b>	<b>1,359,533</b>
<b>BUDGET DIFFERENCE</b>	<b>(188,653)</b>			

**CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 54101 Public Building Allocations**

**BALANCE SHEET INFORMATION**

**ASSETS**

Pooled Cash & Investments	10,333,493
Taxes & Other Receivable, Net	3,242
Due from Other Government Units	-
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	140,329

**TOTAL ASSETS** 10,477,064

**LIABILITIES**

Current Liabilities	1,430,133
Other Liabilities	331,708
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>1,761,841</u></u>

**FUND EQUITY**

Beginning of Year	4,006,355
Current Yr. Less Encumbrances	2,450,070
Reserves & Encumbrances	2,258,797
<b>Total Fund Balance</b>	<u><u>8,715,223</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 10,477,064

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

54101 Public Building Allocations

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Internal Service Revenue	55,700,174	55,313,746	0	(386,428)
Miscellaneous Revenue	190,814	190,077	0	(737)
Investment Pool / Interest Earnings	88,992	561,850	0	472,858
TOTAL REVENUE	55,979,980	56,065,673	0	85,693
<b>EXPENDITURES</b>				
Salaries	3,359,693	3,309,116	0	50,578
Salary & Benefit Lapse	(80,587)	0	0	(80,587)
Pension Costs	760,761	693,474	0	67,288
Employer Provided Benefits	700,250	643,941	0	56,309
Internal Service Charges	12,628,535	12,503,346	0	125,188
Inter-Departmental Billing	40,000	34,546	0	5,454
Insurance Costs and Premiums - Allocatio	2,666,520	2,663,915	0	2,605
Professional and Contractual Services	9,597,708	8,249,714	1,092,147	255,848
Other Operating Expenses	24,092,401	19,723,202	970,397	3,398,799
Capital Outlay	203,622	49,245	196,253	(41,876)
Supervision Allocation	0	0	0	0
Indirect Cost	1,162,749	1,162,749	0	0
Transfers to Other Funds	2,323,558	2,323,558	0	0
TOTAL EXPENDITURES	57,455,210	51,356,806	2,258,797	3,839,606
CURRENT YEAR	(1,475,230)	4,708,867	(2,258,797)	3,925,299
Transfers from Fund Balance	227,030			
BUDGET DIFFERENCE	(1,248,200)			

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023

Fund: 55101 Office Of General Counsel-Fund

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	638,473
Taxes & Other Receivable, Net	-
Due from Other Government Units	723,126
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	19,454

TOTAL ASSETS 1,381,053

Liabilities

Current Liabilities	425,467
Other Liabilities	920,388
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>1,345,855</u></u>

Fund Equity

Beginning of Year	(1,430,565)
Current Yr. Less Encumbrances	342,213
Reserves & Encumbrances	1,123,551
<b>Total Fund Balance</b>	<u><u>35,199</u></u>

TOTAL LIABILITIES & FUND EQUITY 1,381,053

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

55101 Office Of General Counsel-Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services: Insurance Premium	0	(15)	0	(15)
Internal Service Revenue	12,881,319	12,155,064	0	(726,255)
Miscellaneous Revenue	15,000	31,223	0	16,223
Pension Fund Contributions	0	(233)	0	(233)
Investment Pool / Interest Earnings	0	(6,618)	0	(6,618)
Transfers From Other Funds	1,127,291	1,127,291	0	0
<b>TOTAL REVENUE</b>	<b>14,023,610</b>	<b>13,306,712</b>	<b>0</b>	<b>(716,898)</b>
<b>EXPENDITURES</b>				
Salaries	7,914,082	7,139,019	0	775,063
Salary & Benefit Lapse	(230,126)	0	0	(230,126)
Pension Costs	1,905,878	1,741,361	0	164,516
Employer Provided Benefits	799,953	722,734	0	77,219
Internal Service Charges	754,773	768,183	0	(13,409)
Insurance Costs and Premiums - Allocatio	38,610	35,393	0	3,218
Professional and Contractual Services	2,561,198	670,889	1,112,903	777,407
Other Operating Expenses	411,256	334,792	10,649	65,814
Capital Outlay	1	0	0	1
Supervision Allocation	30,801	30,801	0	0
Indirect Cost	397,778	397,778	0	0
<b>TOTAL EXPENDITURES</b>	<b>14,584,204</b>	<b>11,840,949</b>	<b>1,123,551</b>	<b>1,619,703</b>
<b>CURRENT YEAR</b>	<b>(560,594)</b>	<b>1,465,764</b>	<b>(1,123,551)</b>	<b>902,805</b>
<b>BUDGET DIFFERENCE</b>	<b>(1,687,885)</b>			

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY  
 FOR THE QUARTER ENDED SEPTEMBER 2023

Fund: 56101 Self Insurance

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	163,558,657	Current Liabilities	11,012,997
Taxes & Other Receivable, Net	31,350	Other Liabilities	83,021
Due from Other Government Units	11,022,732	Insurance Reserves	161,512,228
Inventories	-		
Other Current Assets	562,511	Total Liabilities	<u>172,608,245</u>
Deferred Charges	-		
Other-Non Current Assets	7,353,779	<u>Fund Equity</u>	
Capital Assets, Net	331,991	Beginning of Year	(15,154,267)
		Current Yr. Less Encumbrances	25,394,799
		Reserves & Encumbrances	12,244
		Total Fund Balance	<u>10,252,775</u>
<b>TOTAL ASSETS</b>	<u><u>182,861,020</u></u>	<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<u><u>182,861,020</u></u>

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

56101 Self Insurance

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services	840,000	1,796,440	0	956,440
Charges for Services: Insurance Premium	59,597,235	58,513,578	0	(1,083,657)
Internal Service Revenue	52,914	52,914	0	0
Miscellaneous Revenue	600	2,521	0	1,922
Pension Fund Contributions	0	494	0	494
Investment Pool / Interest Earnings	1,205,291	5,153,239	0	3,947,949
TOTAL REVENUE	61,696,040	65,519,187	0	3,823,148
<b>EXPENDITURES</b>				
Salaries	1,431,705	1,433,663	0	(1,956)
Salary & Benefit Lapse	(31,113)	0	0	(31,113)
Pension Costs	342,805	327,586	0	15,219
Employer Provided Benefits	218,373	228,553	0	(10,180)
Internal Service Charges	1,380,007	1,384,459	0	(4,451)
Insurance Costs and Premiums	52,961,934	31,662,793	0	21,299,142
Insurance Costs and Premiums - Allocatio	2,997,543	2,601,536	0	396,007
Professional and Contractual Services	468,349	439,237	13,082	16,029
Other Operating Expenses	540,623	391,998	(838)	149,463
Capital Outlay	2	0	0	2
Supervision Allocation	1,107,476	1,107,476	0	0
Indirect Cost	534,843	534,843	0	0
TOTAL EXPENDITURES	61,952,547	40,112,144	12,244	21,828,162
CURRENT YEAR	(256,507)	25,407,042	(12,244)	25,651,310
Transfers from Fund Balance	97,086			
BUDGET DIFFERENCE	(159,421)			

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 56201 Group Health**

**BALANCE SHEET INFORMATION**

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	26,309,186	Current Liabilities	3,448,965
Taxes & Other Receivable, Net	-	Other Liabilities	95,549
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>3,544,514</u>
Deferred Charges	-		
Capital Assets, Net	21		
		<u>Fund Equity</u>	
		Beginning of Year	24,046,946
		Current Yr. Less Encumbrances	(11,784,565)
		Reserves & Encumbrances	<u>10,502,311</u>
		Total Fund Balance	<u>22,764,693</u>
<b>TOTAL ASSETS</b>	<u><u>26,309,207</u></u>	<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<u><u>26,309,207</u></u>

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

56201 Group Health

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services: Insurance Premium	83,329,288	75,080,832	0	(8,248,457)
Miscellaneous Revenue	0	135	0	135
Investment Pool / Interest Earnings	380,693	1,791,431	0	1,410,738
<b>TOTAL REVENUE</b>	<b>83,709,981</b>	<b>76,872,398</b>	<b>0</b>	<b>(6,837,584)</b>
<b>EXPENDITURES</b>				
Salaries	874,507	765,818	0	108,690
Salary & Benefit Lapse	(10,744)	0	0	(10,744)
Pension Costs	183,668	170,653	0	13,015
Employer Provided Benefits	108,324	108,780	0	(456)
Internal Service Charges	157,187	168,966	0	(11,779)
Insurance Costs and Premiums	97,664,872	76,129,938	9,966,457	11,568,475
Insurance Costs and Premiums - Allocatio	3,239	2,969	0	270
Professional and Contractual Services	1,335,361	286,418	535,832	513,111
Other Operating Expenses	26,978	6,997	22	19,960
Capital Outlay	1	0	0	1
Supervision Allocation	(42,493)	(42,493)	0	0
Indirect Cost	204,528	204,528	0	0
<b>TOTAL EXPENDITURES</b>	<b>100,505,428</b>	<b>77,802,574</b>	<b>10,502,311</b>	<b>12,200,543</b>
<b>CURRENT YEAR</b>	<b>(16,795,447)</b>	<b>(930,176)</b>	<b>(10,502,311)</b>	<b>5,362,959</b>
Transfers from Fund Balance	10,400,000			
<b>BUDGET DIFFERENCE</b>	<b>(6,395,447)</b>			

**CONSOLIDATED CITY OF JACKSONVILLE**  
**QUARTERLY FINANCIAL SUMMARY**  
**FOR THE QUARTER ENDED SEPTEMBER 2023**

**Fund: 56301 Insured Programs**

**BALANCE SHEET INFORMATION**

**Assets**

Pooled Cash & Investments	901,900
Taxes & Other Receivable, Net	-
Due from Other Government Units	-
Inventories	-
Other Current Assets	4,652,273
Deferred Charges	-
Capital Assets, Net	494

**TOTAL ASSETS** 5,554,666

**Liabilities**

Current Liabilities	56,109
Other Liabilities	4,707,023
Deferred Inflows	-
<b>Total Liabilities</b>	<u><u>4,763,132</u></u>

**Fund Equity**

Beginning of Year	2,372,376
Current Yr. Less Encumbrances	(1,707,549)
Reserves & Encumbrances	126,708
<b>Total Fund Balance</b>	<u><u>791,534</u></u>

**TOTAL LIABILITIES & FUND EQUITY** 5,554,666

CONSOLIDATED CITY OF JACKSONVILLE  
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2023

56301 Insured Programs

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Encumbrance	Variance
<b>REVENUE</b>				
Charges for Services	900,000	1,457,335	0	557,335
Charges for Services: Insurance Premium	14,397,139	13,809,163	0	(587,976)
Investment Pool / Interest Earnings	68,104	348,307	0	280,203
TOTAL REVENUE	15,365,243	15,614,805	0	249,562
<b>EXPENDITURES</b>				
Salaries	679,073	686,250	0	(7,176)
Salary & Benefit Lapse	(6,206)	0	0	(6,206)
Pension Costs	153,901	145,069	0	8,832
Employer Provided Benefits	84,046	83,064	0	983
Internal Service Charges	181,809	165,988	0	15,822
Insurance Costs and Premiums	16,500,239	16,494,260	0	5,979
Insurance Costs and Premiums - Allocatio	1,167	1,070	0	97
Professional and Contractual Services	718,259	431,069	89,245	197,945
Other Operating Expenses	276,456	194,961	37,463	44,033
Capital Outlay	3	0	0	3
Supervision Allocation	(1,107,476)	(1,107,476)	0	0
Indirect Cost	101,391	101,391	0	0
TOTAL EXPENDITURES	17,582,662	17,195,646	126,708	260,312
CURRENT YEAR	(2,217,419)	(1,580,841)	(126,708)	509,874
Transfers from Fund Balance	2,003,390			
BUDGET DIFFERENCE	(214,030)			



BUILDING COMMUNITY

November 28, 2023

**SUBJECT: QUARTERLY FINANCIAL SUMMARY – September 30, 2023**

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**FROM:** Joseph E. Orfano, VP, Financial Services, JEA

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

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

For the twelve months ended September 30, 2023, JEA contributed \$122.4 million to the City’s General Fund. JEA also paid to the City \$95.4 million in Public Service Taxes and \$45.7 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$263.5 million. This represents an increase of \$0.4 million from prior year.

The Electric System had a \$28.2 million surplus for the twelve months ended September 30, 2023. This represents 1.86% of the original annual operating budget. A budget amendment is currently pending legislation to reflect a surplus carryover from prior year, reflect unbudgeted withdrawals from the Demand-Side Management and Environmental Rate Stabilization Funds, and to appropriate revenues exceeding the approved budget.

The Water and Wastewater System had a \$16.1 million surplus for the twelve months ended September 30, 2023. This represents 2.66% of the original annual operating budget. A budget amendment is currently pending legislation to reflect unbudgeted withdrawals from the Environmental Rate Stabilization Fund in FY2023, and to appropriate capital expenses for the Water and Wastewater System.

The District Energy System produced a balanced budget for the year ended September 30, 2023. Actual revenues and expenses ended higher than budget for the District Energy System. A budget amendment reflecting these increases is currently pending legislation.

JEA experienced no budgetary stress during the twelve months ended September 30, 2023.

JEA is actively monitoring the credit markets in order to efficiently manage debt. A schedule of JEA’s bond ratings as of September 30, 2023 is included with this report.

Joseph E. Orfano  
Joseph E. Orfano  
VP, Financial Services

Attachments: As noted

JEA QUARTERLY FINANCIAL SUMMARY - ELECTRIC SYSTEM  
September 30, 2023

	Original Budget	Revised Budget <sup>1</sup>	As of 12 Months Actual	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>ASSETS:</b>				
Cash and Investments	\$362,655,000			
Other Current Assets	286,525,000			
Fixed and Other Assets	3,673,245,000			
<b>TOTAL ASSETS</b>	<b>\$4,322,425,000</b>			
<b>LIABILITIES &amp; EQUITY:</b>				
Current Liabilities			\$189,007,000	
Other Liabilities			2,649,117,000	
Fund Equity (Net Assets)			1,484,301,000	
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>\$4,322,425,000</b>	
<b>FUEL RELATED REVENUES &amp; EXPENSES:</b>				
<b>FUEL REVENUES</b>	<b>671,607,062</b>	<b>671,607,062</b>	<b>605,791,340</b>	<b>-65,815,722</b>
Total Net Fuel Revenues	<u>\$671,607,062</u>	<u>\$671,607,062</u>	<u>\$605,791,340</u>	<u>-\$65,815,722</u>
<b>FUEL EXPENSES</b>				
Transfer to (from) Rate Stabilization, Net	0	0	0	0
Transfer to (from) Other Regulatory Funds, Net <sup>2</sup>	0	0	1,351,095	-1,351,095
Fuel & Purchased Power	671,607,062	671,607,062	604,440,245	67,166,817
Total Fuel & Purchased Power	<u>\$671,607,062</u>	<u>\$671,607,062</u>	<u>\$605,791,340</u>	<u>\$65,815,722</u>
<b>FUEL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>BASE RELATED REVENUES &amp; EXPENSES:</b>				
<b>BASE OPERATING REVENUES</b>				
Base Rate Revenues	791,048,000	791,048,000	802,962,758	11,914,758
Environmental Charge Revenue	7,442,000	7,442,000	3,111,378	-4,330,622
Conservation Charge & Demand Side Revenue	732,000	732,000	211,812	-520,188
Other Revenues	37,660,665	37,660,665	77,954,967	40,294,302
Natural Gas Pass Through Revenue	1,498,857	1,498,857	826,185	-672,672
Total Base Related Revenues	<u>\$838,381,522</u>	<u>\$838,381,522</u>	<u>\$885,067,100</u>	<u>\$46,685,578</u>
<b>BASE OPERATING EXPENSES</b>				
Operating and Maintenance	269,166,868	272,599,383	272,599,383	0
Environmental	16,998,000	4,263,295	1,516,241	2,747,054
Conservation & Demand-side Management	7,111,667	5,807,210	5,807,210	0
Natural Gas Pass Through Expense	1,595,137	1,289,137	973,976	315,161
Non-Fuel Purchased Power	245,277,616	247,679,704	314,470,352	-66,790,648
Non-Fuel Uncollectibles & PSC Tax	1,515,596	364,216	-981,178	1,345,394
Emergency Contingency	5,000,000	0	0	0
Total Base Related Expenses	<u>\$546,664,884</u>	<u>\$532,002,945</u>	<u>\$594,385,984</u>	<u>-\$62,383,039</u>
<b>BASE OPERATING INCOME</b>	<b>\$291,716,638</b>	<b>\$306,378,577</b>	<b>\$290,681,116</b>	<b>-\$15,697,461</b>
<b>NON-OPERATING REVENUE</b>				
Investment Income	5,793,688	5,793,688	19,148,349	13,354,661
Total Non-Operating Revenue	<u>\$5,793,688</u>	<u>\$5,793,688</u>	<u>\$19,148,349</u>	<u>\$13,354,661</u>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	76,798,079	79,388,521	79,388,521	0
Demand-side Management - Rate Stabilization	-279,667	-279,667	-2,847,864	2,568,197
Rate Stabilization - Debt Management	0	0	0	0
Environmental - Rate Stabilization	-1,933,468	-1,933,468	-6,115,680	4,182,212
Total Non-Operating Expenses	<u>\$74,584,944</u>	<u>\$77,175,386</u>	<u>\$70,424,977</u>	<u>\$6,750,409</u>
<b>BASE INCOME BEFORE TRANSFERS</b>	<b>\$222,925,382</b>	<b>\$234,996,879</b>	<b>\$239,404,488</b>	<b>\$4,407,609</b>
<b>TRANSFERS</b>				
City Contribution	-95,491,107	-95,491,107	-95,491,107	0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-72,700,000	-83,341,200	-83,341,200	0
Operating Capital Outlay	-54,262,275	-47,370,367	-23,621,075	23,749,292
Operating Capital Outlay - Environmental	-472,000	-8,794,205	-8,794,205	0
Operating Contingency	0	0	0	0
<b>BASE SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,156,901</b>	<b>\$28,156,901</b>
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,156,901</b>	<b>\$28,156,901</b>
<b>TOTAL REVENUES</b>	<b>\$1,515,782,272</b>	<b>\$1,515,782,272</b>	<b>\$1,510,006,789</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$1,515,782,272</b>	<b>\$1,515,782,272</b>	<b>\$1,481,849,888</b>	

(1) Revised Budget includes year-end fund transfers but does not include pending year-end budget amendment.

(2) Transfer to (from) Other Regulatory Funds, Net represents over or under recovery of fuel costs based on the current fuel rate. A negative fuel fund balance depicts costs to be recovered from future revenues. A positive fund balance depicts revenues to be used for future costs.

**JEA QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM**

September 30, 2023

ASSETS:		LIABILITIES & EQUITY:		
Cash and Investments	\$16,802,000	Current Liabilities		\$54,579,000
Other Current Assets	171,952,000	Other Liabilities		1,944,781,000
Fixed and Other Assets	3,869,032,000	Fund Equity (Net Assets)		2,058,426,000
<b>TOTAL ASSETS</b>	<b>\$4,057,786,000</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$4,057,786,000</b>

  

	Original Budget	Revised Budget <sup>1</sup>	As of 12 Months Actual	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>OPERATING REVENUES AND EXPENSES:</b>				
<b>OPERATING REVENUES</b>				
Water and Sewer Revenues	450,442,215	450,442,215	471,740,867	21,298,652
Environmental Revenues	27,223,026	27,223,026	11,876,502	-15,346,524
Other Revenues	19,887,497	19,887,497	21,519,521	1,632,024
<b>Total Operating Revenues</b>	<b>\$497,552,738</b>	<b>\$497,552,738</b>	<b>\$505,136,890</b>	<b>\$7,584,152</b>
<b>OPERATING EXPENSES</b>				
Operating and Maintenance	198,437,566	219,506,126	219,506,126	0
Environmental CUP-DSM	6,501,783	7,296,912	7,296,912	0
Uncollectibles	573,198	1,874,365	1,874,365	0
Emergency Contingency	1,000,000	0	0	0
<b>Total Operating Expenses</b>	<b>\$206,512,547</b>	<b>\$228,677,403</b>	<b>\$228,677,403</b>	<b>\$0</b>
<b>OPERATING INCOME</b>	<b>\$291,040,191</b>	<b>\$268,875,335</b>	<b>\$276,459,487</b>	<b>\$7,584,152</b>
<b>NON-OPERATING REVENUES AND EXPENSES:</b>				
<b>NON-OPERATING REVENUES</b>				
Investment Income	3,242,935	3,242,935	6,335,517	3,092,582
Capacity/Extension Fees	102,742,334	102,742,334	64,535,543	-38,206,791
Contributed Capital	0	0	0	0
<b>Total Non-Operating Revenues</b>	<b>\$105,985,269</b>	<b>\$105,985,269</b>	<b>\$70,871,060</b>	<b>-\$35,114,209</b>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	103,138,134	107,248,760	107,248,760	0
Environmental - Rate Stabilization	0	0	-26,643,922	26,643,922
<b>Total Non-Operating Expenses</b>	<b>\$103,138,134</b>	<b>\$107,248,760</b>	<b>\$80,604,838</b>	<b>\$26,643,922</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>\$293,887,326</b>	<b>\$267,611,844</b>	<b>\$266,725,709</b>	<b>-\$886,135</b>
City Contribution	-26,933,389	-26,933,389	-26,933,389	0
Interlocal Agreements	-6,403,033	-3,338,268	-3,338,268	0
Renewal & Replacements	-27,734,150	-30,059,700	-30,059,700	0
Operating Capital Outlay	-117,953,177	-115,627,627	-103,653,657	11,973,970
Environmental Capital Outlay	-12,121,243	-22,144,487	-22,144,487	0
Capacity/Extension Fees	-102,742,334	-69,508,373	-64,535,543	4,972,830
Contributed Capital	0	0	0	0
Operating Contingency	0	0	0	0
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,060,665</b>	<b>\$16,060,665</b>
<b>TOTAL REVENUES</b>	<b>\$603,538,007</b>	<b>\$603,538,007</b>	<b>\$576,007,950</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$603,538,007</b>	<b>\$603,538,007</b>	<b>\$559,947,285</b>	

(1) Revised Budget includes year-end fund transfers but does not include pending year-end budget amendment.

**JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM**

September 30, 2023

<b>ASSETS:</b>		<b>LIABILITIES &amp; EQUITY:</b>	
Cash and Investments	\$1,909,000	Current Liabilities	\$471,000
Other Current Assets	127,000	Other Liabilities	40,214,000
Fixed and Other Assets	47,309,000	Fund Equity (Net Assets)	8,660,000
<b>TOTAL ASSETS</b>	<b>\$49,345,000</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$49,345,000</b>

	Original Budget	Revised Budget <sup>1</sup>	As of 12 Months Actual	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
<b>OPERATING REVENUES AND EXPENSES:</b>				
<b>OPERATING REVENUES</b>				
Operating Revenue	12,851,763	12,851,763	12,761,117	-90,646
<b>Total Operating Revenues</b>	<b>\$12,851,763</b>	<b>\$12,851,763</b>	<b>\$12,761,117</b>	<b>-\$90,646</b>
<b>OPERATING EXPENSES</b>				
Operating and Maintenance	6,449,156	6,084,101	6,084,101	0
<b>Total Operating Expenses</b>	<b>\$6,449,156</b>	<b>\$6,084,101</b>	<b>\$6,084,101</b>	<b>\$0</b>
<b>OPERATING INCOME</b>	<b>\$6,402,607</b>	<b>\$6,767,662</b>	<b>\$6,677,016</b>	<b>-\$90,646</b>
<b>NON-OPERATING REVENUES AND EXPENSES:</b>				
<b>NON-OPERATING REVENUES</b>				
Investment Income	0	0	99,708	99,708
<b>Total Non-Operating Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$99,708</b>	<b>\$99,708</b>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	3,241,758	3,517,173	3,517,173	0
Rate Stabilization - Debt Management	0	0	0	0
<b>Total Non-Operating Expenses</b>	<b>\$3,241,758</b>	<b>\$3,517,173</b>	<b>\$3,517,173</b>	<b>\$0</b>
<b>INCOME BEFORE TRANSFERS</b>	<b>\$3,160,849</b>	<b>\$3,250,489</b>	<b>\$3,259,551</b>	<b>\$9,062</b>
Renewal & Replacements	-415,355	-450,600	-450,600	0
Operating Capital Outlay	-2,745,494	-2,799,889	-2,808,951	-9,062
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL REVENUES</b>	<b>\$12,851,763</b>	<b>\$12,851,763</b>	<b>\$12,860,825</b>	
<b>TOTAL APPROPRIATIONS</b>	<b>\$12,851,763</b>	<b>\$12,851,763</b>	<b>\$12,860,825</b>	

(1) Revised Budget includes year-end fund transfers but does not include pending year-end budget amendment.



**Administration**

Jacksonville Regional  
Transportation Center  
at LaVilla  
100 LaVilla Center Drive  
Jacksonville, FL 32204

**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)

November 30, 2023

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

Dear Ms. Taylor,

Enclosed are the financial reports for the Jacksonville Transportation Authority for the year ended September 30, 2023. A full-year variance narrative for each division is included.

***Bus Fund***

Increased fringe benefits for union employees and timing of grant-related expenses drove costs higher than anticipated. While expenses exceeded budget projections by \$863,263 the negative variance was offset by net sales tax revenues which exceeded the budgeted projection by over \$8 million. In total the net surplus for the year is \$111,961.

***CTC Fund (Connexion)***

Higher fuel prices and contract timing drove Connexion expenses over budget by \$677,215. The Connexion Plus contract was not completed until July of 2022 after the Operating Budget process had closed.

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

***Skyway Fund***

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

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

***Ferry Fund***

Expenses for the St. Johns River Ferry were over budget due to a biennial haul out which was required by the US Coast Guard. The haul out required the Ferry to be out of service for over three months which had a negative effect on fare revenues.



***General Fund***

General Fund revenues were higher than budgeted due to interest income. The favorable revenue variance more than offset higher expenses and resulted in a surplus of \$4,672,147 for the year.

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

Please call me if you have any questions about these quarterly reports. My office phone number is (904) 632-5276.

Respectfully,

*K. Y. Lester*

Karen Y. Lester  
Manager, Financial Planning and Analysis  
Jacksonville Transportation Authority

cc: Nathaniel P. Ford, Sr.  
Raj Srinath

Jacksonville Transportation Authority  
 Mass Transit Division - Bus  
 Quarterly Summary  
 For The Period Ended  
 September 30, 2023

BALANCE SHEET INFORMATION

Cash & Investments	\$2,438,171	Current Liabilities	\$12,137,162
Current Assets	266,038,597	Other Liabilities	232,944,518
Fixed Assets	<u>223,509,605</u>	Fund Equity	<u>246,904,693</u>
Total Assets	<u><u>\$491,986,373</u></u>	Total Liab. & Equity	<u><u>\$491,986,373</u></u>

BUDGET INFORMATION

	FY23 Original Budget	FY23 Revised Budget	FY23 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$9,569,099	\$ 9,569,099	\$ 10,430,921	\$861,822
Local Option Gas Tax	15,884,297	15,884,297	15,664,679	-219,618
Net Sales Tax - Operating	95,850,535	95,850,535	103,918,028	8,067,493
Passenger Fares	6,808,898	6,808,898	6,251,420	-557,478
Federal Preventative Maintenance	6,780,000	6,780,000	-	-6,780,000
Non-Transportation Revenue	1,084,868	1,084,868	593,093	-491,775
Interest Earnings	<u>1,104</u>	<u>1,104</u>	<u>95,883</u>	<u>94,779</u>
Total Operating Revenues	<u><u>\$135,978,801</u></u>	<u><u>\$135,978,801</u></u>	<u><u>\$136,954,026</u></u>	<u><u>\$975,225</u></u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$42,699,057	\$42,699,057	\$41,943,238	\$755,819
Fringe Benefits	22,122,174	22,122,174	24,465,486	-2,343,312
Fuel and Lubricants*	4,279,925	4,279,925	4,466,972	-187,047
Materials and Supplies	5,483,127	5,483,127	4,188,226	1,294,901
Services	23,737,161	23,737,161	28,085,989	-4,348,828
Insurance	1,018,040	1,018,040	976,190	41,850
Travel/Training/Dues & Subscriptions	849,137	849,137	772,043	77,094
All Other/Miscellaneous	1,963,349	1,963,349	2,620,981	-657,632
Contingency	8,559,641	8,559,641	0	8,559,641
Transfer to CTC (ADA expense)	15,518,365	15,518,365	18,012,266	-2,493,901
Transfer to Skyway	7,870,727	7,870,727	8,406,453	-535,726
Transfer to Ferry	<u>1,878,098</u>	<u>1,878,098</u>	<u>2,904,219</u>	<u>-1,026,121</u>
Total Operating Expenditures	<u><u>\$135,978,801</u></u>	<u><u>\$135,978,801</u></u>	<u><u>\$136,842,064</u></u>	<u><u>-\$863,263</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$111,961</u></u>	<u><u>\$111,961</u></u>

Jacksonville Transportation Authority  
Mass Transit Division - Connexion (CTC)  
Quarterly Summary  
For The Period Ended  
September 30, 2023

BALANCE SHEET INFORMATION

Cash & Investments	-\$926,625	Current Liabilities	\$3,072,932
Current Assets	24,928,400	Other Liabilities	22,881,239
Fixed Assets	2,750,463	Fund Equity	798,067
Total Assets	\$26,752,238	Total Liab. & Equity	\$26,752,238

BUDGET INFORMATION

	FY23 Original Budget	FY23 Revised Budget	FY23 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$1,838,354	\$1,838,354	\$415,251	-\$1,423,103
Passenger Fares	800,124	800,124	736,813	-63,311
State Transportation Disadvantaged Funds	1,592,082	1,592,082	1,402,607	-189,475
City of Jacksonville (Paratransit Contribution)	1,657,216	1,657,216	1,714,936	57,720
Federal Preventative Maintenance	200,000	200,000	0	-200,000
Non-Transportation Revenue	0	0	1,485	1,485
Transfer from Bus Operations	15,518,365	15,518,365	18,012,266	2,493,901
Total Operating Revenues	\$21,606,141	\$21,606,141	\$22,283,356	\$677,215
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,955,238	\$2,955,238	\$3,167,468	-\$212,230
Fringe Benefits	1,570,984	1,570,984	1,562,047	8,937
Fuel and Lubricants	818,318	818,318	1,370,087	-551,769
Materials and Supplies	885,935	885,935	665,791	220,144
Services	14,751,304	14,751,304	15,231,614	-480,310
Insurance	5,260	5,260	19,550	-14,290
Travel/Training/Dues & Subscriptions	123,819	123,819	135,109	-11,290
All Other/Miscellaneous	205,283	205,283	131,690	73,593
Contingency	290,000	290,000	0	290,000
Total Operating Expenditures	\$21,606,141	\$21,606,141	\$22,283,356	-\$677,215
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority  
Mass Transit Division - Skyway  
Quarterly Summary  
For The Period Ended  
September 30, 2023

BALANCE SHEET INFORMATION

Cash & Investments	-\$145,822	Current Liabilities	\$1,315,527
Current Assets	11,845,585	Other Liabilities	11,767,414
Fixed Assets	65,139,109	Fund Equity	63,755,931
Total Assets	\$76,838,872	Total Liab. & Equity	\$76,838,872

BUDGET INFORMATION

	FY23 Original Budget	FY23 Revised Budget	FY23 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$240,578	\$240,578	-\$257,262	-\$497,840
Federal Preventative Maintenance	1,020,000	1,020,000	0	-1,020,000
Non-Transportation Revenue	9,831	9,831	1,088	-8,743
Transfer from Bus Operations	7,870,727	7,870,727	8,406,453	535,726
Total Operating Revenues	\$9,141,136	\$9,141,136	\$8,150,279	-\$990,857
<u>Operating Expenditures</u>				
Salaries and Wages	\$2,845,228	\$2,845,228	\$3,093,952	-\$248,724
Fringe Benefits	1,684,734	1,684,734	1,562,740	121,994
Fuel and Lubricants	8,500	8,500	9,996	-1,496
Materials and Supplies	2,043,718	2,043,718	1,071,611	972,107
Services	1,291,235	1,291,235	1,164,011	127,224
Insurance	729,493	729,493	665,341	64,152
Travel/Training/Dues & Subscriptions	56,001	56,001	64,097	-8,096
All Other/Miscellaneous	348,227	348,227	518,532	-170,305
Contingency	134,000	134,000	0	134,000
Total Operating Expenditures	\$9,141,136	\$9,141,136	\$8,150,279	\$990,857
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Jacksonville Transportation Authority  
 Mass Transit Division - Ferry  
 Quarterly Summary  
 For The Period Ended  
 September 30, 2023

BALANCE SHEET INFORMATION

Cash & Investments	-\$71,693	Current Liabilities	\$5,150
Current Assets	5,627,526	Other Liabilities	8,282,483
Fixed Assets	<u>26,245,292</u>	Fund Equity	<u>23,513,492</u>
Total Assets	<u><u>\$31,801,125</u></u>	Total Liab. & Equity	<u><u>\$31,801,125</u></u>

BUDGET INFORMATION

	FY23 <u>Original Budget</u>	FY23 <u>Revised Budget</u>	FY23 <u>Actuals</u>	Favorable (Unfavorable) <u>Budget Variance</u>
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$78,879	\$78,879	\$6,359	-\$72,520
Passenger Fares	1,262,617	1,262,617	1,012,623	-249,995
Non-Transportation	0	0	0	0
Transfer from Bus Operations	<u>1,878,098</u>	<u>1,878,098</u>	<u>2,904,219</u>	<u>1,026,121</u>
Total Operating Revenues	<u>\$3,219,594</u>	<u>\$3,219,594</u>	<u>\$3,923,201</u>	<u>\$703,607</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$297,099	\$297,099	\$290,888	\$6,211
Fringe Benefits	152,190	152,190	148,482	3,708
Fuel and Lubricants	213,593	213,593	332,463	-118,870
Materials and Supplies	10,506	10,506	10,436	70
Services	2,363,747	2,363,747	2,860,645	-496,898
Insurance	78,847	78,847	148,096	-69,249
Travel/Training/Dues & Subscriptions	18,908	18,908	18,967	-59
All Other/Miscellaneous	34,704	34,704	113,224	-78,520
Contingency	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>50,000</u>
Total Operating Expenditures	<u>\$3,219,594</u>	<u>\$3,219,594</u>	<u>\$3,923,201</u>	<u>-\$703,607</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  
General Fund  
Quarterly Summary  
For the Period Ended  
September 30, 2023

BALANCE SHEET INFORMATION

Cash & Investments	\$65,408,795	Current Liabilities	\$933,297
Current Assets	248,762,287	Other Liabilities	191,018,968
Fixed Assets	<u>0</u>	Fund Equity	<u>122,218,817</u>
Total Assets	<u><u>\$314,171,082</u></u>	Total Liab. & Equity	<u><u>\$314,171,082</u></u>

BUDGET INFORMATION

	FY23 Original Budget	FY23 Revised Budget	FY23 Actuals	Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$3,000,000	\$3,000,000	\$3,000,000	\$0
Non-Transportation Revenue	159,674	159,674	320,657	160,983
Interest Earnings	<u>318,432</u>	<u>318,432</u>	<u>4,455,129</u>	<u>4,136,697</u>
Total Operating Revenues	<u><u>\$3,478,106</u></u>	<u><u>\$3,478,106</u></u>	<u><u>\$7,775,786</u></u>	<u><u>\$4,297,680</u></u>
<u>Operating Expenditures</u>				
Salaries & Wages	\$1,251,312	\$1,251,312	\$1,415,263	-\$163,951
Fringe Benefits	628,442	628,442	671,242	-42,800
Materials and Supplies	12,517	12,517	19,165	-6,648
Services	1,155,831	1,155,831	872,815	283,016
Insurance	392	392	1,974	-1,582
Training/Travel/Dues & Subscriptions	83,177	83,177	67,944	15,233
All Other/Miscellaneous	24,148	24,148	55,236	-31,088
Contingency	<u>322,287</u>	<u>322,287</u>	<u>0</u>	<u>322,287</u>
Total Operating Expenditures	<u><u>\$3,478,106</u></u>	<u><u>\$3,478,106</u></u>	<u><u>\$3,103,639</u></u>	<u><u>\$374,467</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$4,672,147</u></u>	<u><u>\$4,672,147</u></u>

# Jacksonville Port Authority (JAXPORT)

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

November 30, 2023

Re: Quarterly Report for period ending 9-30-23

Dear Ms. Taylor,

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of September 30, 2023.

JAXPORT's total operating revenues for fiscal year 2023 were \$65 million, exceeding budget expectations by \$6.2 million. Cruise revenues of \$6.5 million exceeded a conservative budget by \$3.1 million, as JAXPORT experienced its first full year of cruise operations since FY 2019. Container and Auto businesses exceeded budget by 3% and 5%, respectively, and collectively account for \$43.8 million of revenues. Bulk cargo revenues (non-containerized cargo) totaled \$9 million, and in total were within 1% of budget. All other revenues, including Military and Other operating revenues, exceeded budget by \$1.8 million, reflecting increased military activity and one-time dredge spoil fees.

Total operating expenses of \$41.2 million were under budget by \$1.1 million. This was due primarily to savings in salaries and benefits of \$0.4 million and savings in service and supplies of \$1.1 million (mainly fuel costs). Savings in these areas was partially offset by an overage of \$729 thousand in berth maintenance dredging costs which continue at heightened levels in recent years.

Non-operating revenues exceeded budget by \$3.2 million, largely due to increased interest income of \$2.7 million in excess of budget, and favorable shared revenues, exceeding budget by \$0.5 million. Non-operating expenses were \$2 million below budget, mostly a result of minimal borrowing on the line of credit and a bond refunding originally scheduled for FY23 (November) being advanced into FY22 (August) due to significant interest savings opportunities.

JAXPORT experienced no budgetary stress in FY2023.

As of September 2023, JAXPORT Bond Ratings are as follows:

Fitch – A (Rating – April 2023)  
Moody's – A2 (Rating – March 2023).

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

Sincerely,

*Patrick Greive*

Patrick "Joey" Greive, CFA, CFP  
Chief Financial Officer / JAXPORT

Attachments

**JACKSONVILLE PORT AUTHORITY**  
**QUARTERLY REPORT SUMMARY**  
**For the Twelve Months Ending September 30, 2023**  
**UNAUDITED**

**BALANCE SHEET**

Cash and Investments	\$107,237,311	Current Liabilities	\$19,288,193
Accounts Receivable & Other Assets	29,122,006	Notes and Bonds Payable	208,798,111
Fixed Assets	<u>830,494,381</u>	Other Liabilities	40,062,791
<b>TOTAL ASSETS</b>	<b><u>\$966,853,698</u></b>	Net Position	<u>698,704,603</u>
		<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$ 966,853,698</u></b>

	2022/2023 ORIGINAL BUDGET	2022/2023 AMENDED BUDGET	2022/2023 YTD ACTUAL	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
<b>OPERATING REVENUES</b>				
Containers	\$28,474,681	\$28,474,681	\$29,209,184	\$734,503
Autos	13,867,830	13,867,830	14,555,261	687,431
Military	700,000	700,000	1,399,073	699,073
Break Bulk	5,460,517	5,460,517	5,001,623	-458,894
Liquid Bulk	1,675,572	1,675,572	1,418,808	-256,764
Dry Bulk	2,013,070	2,013,070	2,614,214	601,144
Cruise	3,425,066	3,425,066	6,501,016	3,075,950
Other Operating Revenues	3,253,193	3,253,193	4,346,926	1,093,733
<b>TOTAL OPERATING REVENUES</b>	<b><u>\$58,869,929</u></b>	<b><u>\$58,869,929</u></b>	<b><u>\$65,046,105</u></b>	<b><u>\$6,176,176</u></b>
<b>OPERATING EXPENDITURES</b>				
Salaries	\$14,832,233	\$14,917,929	\$14,542,744	\$375,185
Employee Benefits	6,644,052	6,660,942	6,596,270	64,672
Services & Supplies	6,884,338	6,884,338	5,798,923	1,085,415
Security Services	4,987,040	4,987,040	5,019,684	-32,644
Business Travel & Training	545,246	560,246	415,944	144,302
Promotion, Advertising & Dues	781,705	664,119	550,419	113,700
Utility Services	805,393	805,393	786,871	18,522
Repairs & Maintenance Projects	2,371,414	2,371,414	2,521,238	-149,824
Crane Maintenance Pass Thru	-760,000	-760,000	-927,579	167,579
Berth Maintenance Dredging	5,000,815	5,000,815	5,729,980	-729,165
Miscellaneous	176,503	176,503	168,246	8,257
<b>TOTAL OPERATING EXPENDITURES</b>	<b><u>\$42,268,739</u></b>	<b><u>\$42,268,739</u></b>	<b><u>\$41,202,741</u></b>	<b><u>\$1,065,998</u></b>
<b>OPERATING INCOME</b>	<b><u>\$16,601,190</u></b>	<b><u>\$16,601,190</u></b>	<b><u>\$23,843,364</u></b>	<b><u>\$7,242,174</u></b>
<b>NON-OPERATING REVENUES</b>				
Investment Income	\$300,000	\$300,000	\$3,004,857	\$2,704,857
Shared Revenue from Primary Govt	9,611,106	9,611,106	10,108,365	497,259
Operating Grants	73,440	73,440	33,845	-39,595
Other Revenue	8,500	8,500	3,216	-5,284
	<u>\$9,993,046</u>	<u>\$9,993,046</u>	<u>\$13,150,283</u>	<u>\$3,157,237</u>
<b>NON-OPERATING EXPENSES</b>				
Debt Service	\$15,701,176	\$15,701,176	\$13,963,047	\$1,738,129
Crane Relo/Demo	1,050,000	1,050,000	800,900	249,100
Other Expenditures	3,360	3,360	14,768	-11,408
	<u>\$16,754,536</u>	<u>\$16,754,536</u>	<u>\$14,778,715</u>	<u>\$1,975,821</u>
<b>NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY</b>	<b><u>\$9,839,700</u></b>	<b><u>\$9,839,700</u></b>	<b><u>\$22,214,932</u></b>	<b><u>\$12,375,232</u></b>
Transfer (to)/from Operating Capital Outlay	-\$9,839,700	(\$9,839,700)	-\$8,708,695	\$1,131,005
<b>SURPLUS (DEFICIT)</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$13,506,237</u></b>	<b><u>\$13,506,237</u></b>
<b>TOTAL REVENUES</b>	<b><u>\$68,862,975</u></b>	<b><u>\$68,862,975</u></b>	<b><u>\$78,196,388</u></b>	
<b>TOTAL APPROPRIATIONS</b>	<b><u>\$68,862,975</u></b>	<b><u>\$68,862,975</u></b>	<b><u>\$64,690,151</u></b>	



November 30, 2023

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

RE: Quarterly Report

Dear Ms. Taylor:

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

Enclosed is the Unaudited Quarterly Report of the Jacksonville Aviation Authority for the nine months ended September 30, 2023.

FY23 Operating Revenues, prior to remaining year-end adjustments, were \$113.95 million, leading to a favorable budget variance of \$9.90 million at year-end. FY23 Operating Expenditures, prior to remaining year-end adjustments, were \$69.44 million, leading to a favorable budget variance of \$2.78 million at year-end. The quarter closes with a positive budget Operating Income variance of \$12.68 million. This year, the Authority experienced a rapid return and recovery of passenger activity that exceeded pre-pandemic levels for the first time.

If you have any questions or need additional information, please call Jose V. Lopez at 904-741-3168.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ross Jones', is written over a white rectangular background.

Ross Jones  
Chief Financial Officer

**Jacksonville Aviation Authority**  
**Jacksonville, Florida**  
**Quarterly Report Summary**  
**For the Twelve months ended September 30, 2023**  
**UNAUDITED**

Cash and investments	\$284,369,059	Current liabilities		\$49,293,340
Other current assets	23,993,730	Other liabilities		269,200,486
Fixed and other assets	681,936,294	Total equity		671,805,257
Total assets	<u>\$990,299,083</u>	Total liabilities and equity		<u>\$990,299,083</u>
				<b>Budget</b>
				<b>Variance</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
	<b>2022/2023</b>	<b>2022/2023</b>	<b>YTD</b>	
	<b>Original Budget</b>	<b>Revised Budget</b>	<b>Actual</b>	
<b>OPERATING REVENUES</b>				
Concessions	\$20,993,581	\$20,993,581	\$21,863,374	\$869,793
Fees & Charges	22,477,883	22,477,883	23,218,504	740,621
Space & Facility Rentals	32,820,031	32,820,031	31,950,919	-869,112
Parking	25,884,854	25,884,854	34,492,252	8,607,398
Sale of Utilities	1,672,206	1,672,206	1,937,416	265,210
Other Miscellaneous Operating Revenue	203,436	203,436	489,700	286,264
<b>TOTAL OPERATING REVENUES</b>	<u>\$104,051,991</u>	<u>\$104,051,991</u>	<u>\$113,952,165</u>	<u>\$9,900,174</u>
<b>OPERATING EXPENDITURES</b>				
Salaries	\$22,620,572	\$23,338,602	\$22,705,649	\$632,953
Benefits	9,483,336	9,492,896	10,028,753	-535,857
Services and Supplies	18,377,498	19,443,160	18,971,556	471,604
Repairs & Maintenance	10,102,167	9,153,704	8,665,372	488,332
Promotion, Advertising and Dues	925,081	938,725	797,606	141,119
Registration & Travel	599,826	530,321	479,365	50,956
Insurance Expense	1,977,455	2,173,755	2,173,177	578
Cost of Goods for Sale	963,250	961,250	866,043	95,207
Utilities, Taxes & Gov't Fees	4,678,822	5,106,002	4,753,045	352,957
Operating Contingency	2,500,000	1,089,592	0	1,089,592
<b>TOTAL OPERATING EXPENDITURES</b>	<u>\$72,228,007</u>	<u>\$72,228,007</u>	<u>\$69,440,566</u>	<u>\$2,787,441</u>
<b>OPERATING INCOME</b>	<u>\$31,823,984</u>	<u>\$31,823,984</u>	<u>\$44,511,599</u>	<u>\$12,687,615</u>
<b>NON-OPERATING REVENUES</b>				
Passenger Facility Charges	\$12,666,208	\$12,666,208	\$14,354,256	\$1,688,048
Investment income	1,500,000	1,500,000	10,706,197	9,206,197
Other Revenues	9,649,345	9,649,345	10,316,182	666,837
<b>TOTAL NON-OPERATING REVENUES</b>	<u>\$23,815,553</u>	<u>\$23,815,553</u>	<u>\$35,376,635</u>	<u>\$11,561,082</u>
<b>NON-OPERATING EXPENDITURES</b>				
Debt Service	\$13,860,801	\$13,860,801	\$6,403,644	\$7,457,157
Other Expenditures	340,205	340,205	223,833	116,372
<b>TOTAL NON-OPERATING EXPENDITURES</b>	<u>\$14,201,006</u>	<u>\$14,201,006</u>	<u>\$6,627,477</u>	<u>\$7,573,529</u>
<b>NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS</b>	<u>\$41,438,531</u>	<u>\$41,438,531</u>	<u>\$73,260,757</u>	<u>\$31,822,226</u>
Transfer (to) Operating Capital Outlay	-\$72,893,188	-\$72,893,188	-\$17,858,187	\$55,035,001
Transfer (to)/from Passenger Facility Charge Reserve	0	0	-7,652,558	-7,652,558
Transfer (to)/from Retained Earnings	31,454,657	31,454,657	0	-31,454,657
<b>SURPLUS/(DEFICIT)</b>	<u>\$0</u>	<u>\$0</u>	<u>\$47,750,012</u>	<u>\$47,750,012</u>
<b>TOTAL REVENUES</b>	<u>\$127,867,544</u>	<u>\$127,867,544</u>	<u>\$149,328,800</u>	<u>\$21,461,256</u>
<b>TOTAL APPROPRIATIONS</b>	<u>\$127,867,544</u>	<u>\$127,867,544</u>	<u>\$101,578,788</u>	<u>\$26,288,756</u>
<b>FULLTIME POSITIONS</b>	<u>296</u>	<u>296</u>	<u>274</u>	<u>22</u>
<b>TEMPORARY EMPLOYEE HOURS</b>	<u>3,400</u>	<u>3,400</u>	<u>317</u>	<u>3,083</u>



**Bond Ratings - City of Jacksonville**  
**As of September 30, 2023**

<b>BOND CLASSIFICATION</b>	<b>FROM</b>	<b>TO</b>	<b>MOODY'S</b>	<b>S&amp;P</b>	<b>FITCH</b>	
<b>Issuer Credit Rating (Implied GO)</b>	1997	1999	Aa2	AA	AA	
	2000	2003	Aa2	n/a	n/a	
	2004	2007	n/a	n/a	n/a	
	2008	2009	Aa2	AA	AA	
	2010	2013	Aa1	AA	AA+	
	2014	2014	Aa2	AA	AA+	
	2015	2018	Aa2	AA	AA	
	2018	2020	A2	AA	AA	
	2020	2022	Aa3	AA	AA	
	2022	Current	Aa2	AA	AA	
<b>Covenant Bonds</b>	2008	2009	Aa3	AA-	AA-	
	2010	2013	Aa2	AA-	AA	
	2014	2014	Aa3	AA-	AA	
	2015	2018	Aa3	AA-	AA-	
	2018	2018	Aa3	AA	AA-	
	2018	2020	A3	AA	AA-	
	2020	2022	A1	AA	AA-	
	2022	2023	Aa3	AA	AA-	
	2023	Current	Aa2	AA	AA-	
<b>Revenue Bonds</b>	1997	1999	A1	A+	A+	
	2000	2000	A1	A+	AA	
	2001	2002	Aa3	A+	AA	
	2003	2003	Aa2 / A2	AA / AA-	AA / AA-	
	2004	2004	Aa2 / A2	AA- / A	AA / AA-	
	2005	2005	Aa3 / A1	AA- / A	AA / AA-	
	2006	2007	Aa3 / A1	AA- / A+	AA / AA-	
	2008	2009	Aa3 / A1	AA- / A	AA / A+	
	2010	2011	Aa2 / A1	AA- / A	AA+ / AA-	
	2011	2013	Aa2 / A1	AA+ / A	AA+ / AA-	
	2013	2014	Aa2 / Aa3	AA+ / AA-	AA+ / AA-	
	2015	2016	Aa2 / Aa3	AA+ / AA-	AA / AA-	
	2016	2018	Aa2 / Aa3	AA+ / AA	AA / AA-	
	2018	2018	Aa2 / Aa3	AA+ / AA	AAA / AA / AA-	
	2018	2020	A2	AA+ / AA	AAA / AA / AA-	
	2020	Current	A1	AA	AAA / AA / AA-	
<b>Better Jacksonville Plan</b>	1997	1999	n/a	n/a	n/a	
	2000	2000	n/a	n/a	n/a	
	2001	2006	Aa3	A+	AA	
	2007	2008	Aa3	AA-	AA	
	2009	2009	Aa3	AA-	AA/AA-	
	2010	2011	Aa2/A1	AA-	AA/AA-	
	2011	2012	Aa2/A1	AA-/A	AA/AA-	
	2012	2016	A1	AA-/A	AA-/A+	
	2016	2018	A1	AA-/A+	AA-/A+	
	2018	2020	A2	AA-/A+	AA-/A+	
	2020	2022	A1	AA-/A+	AA-/A+	
	2022	2023	Aa3	AA-/A+	AA-/A+	
	2023	Current	Aa3	AA-/A+	AA/A+	
	<b>Commercial Paper Notes</b>	2002	2003	n/a	n/a	n/a
		2004	2009	n/a	A-1+	n/a
2010		2013	P-1	n/a	n/a	
2013		Current	n/a	A-1	F1	

<b>Bond Ratings for Independent Agencies</b>				
<b>As of September 30, 2023</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+	A1	
Electric Subordinated Bonds	AA	A	A2	
<b>Uninsured Short Term</b>				
Electric Senior Bonds	F1+	A-1	VMIG-1	
Electric Subordinated Bonds	F1+	A-1	VMIG-1	
<b>Uninsured Long Term</b>				
SJRPP Bonds	AA	A+	A1	
<b>Uninsured Long Term</b>				
Water and Sewer Senior Bonds	AA+	AA+	Aa2	
Water and Sewer Subordinated Bonds	AA+	AA	Aa2	
<b>Uninsured Short Term</b>				
Water and Sewer Senior Bonds	F1 - F1+	A-1	VMIG-1	
Water and Sewer Subordinated Bonds	F1 - F1+	A-1 – A-1+	VMIG-1	
<b>Uninsured Long Term</b>				
Bulk Power Supply System Bonds	AA	A+	A1	
District Energy System Bonds	AA+	AA	Aa3	
<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, VP, Financial Services				
JTA- Raj Srinath, VP, Chief Financial Officer				
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

## Citywide Employee Cap For the Quarter Ending 9 /30/2023

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

**Anna Brosche**

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

Subfund 00111 - General Fund Operating	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Advisory Boards and Commissions	5	5	0	5
City Council	84	75	9	84
Corrections	848	705	120	825
Downtown Investment Authority	12	9	3	12
Employee Services	42	40	2	42
Executive Office of the Mayor	21	24	1	25
Executive Office of the Sheriff	25	25	2	27
Finance and Administration	111	107	6	113
Fire and Rescue	1,772	1,750	34	1,784
Investigations & Homeland Security	495	510	13	523
Jacksonville Human Rights Commission	7	7	0	7
Medical Examiner	35	33	2	35
Military Affairs and Veterans	14	12	2	14
Neighborhoods	210	188	21	209
Office of Economic Development	13	12	1	13
Office of Ethics	3	3	0	3
Office of General Counsel	1	1	0	1
Office of the Inspector General	12	11	1	12
Parks, Recreation and Community Services	260	238	22	260
Patrol & Enforcement	1,354	1,242	66	1,308
Personnel & Professional Standards	183	185	30	215
Planning and Development	34	32	2	34
Police Services	348	310	43	353
Public Library	311	289	22	311
Public Works	298	260	35	295
State Agency - Courts	3	2	1	3
Supervisor of Elections	32	31	1	32
Subfund Total	6,533	6,106	439	6,545

Subfund 00113 - Special Events - General Fund	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Parks, Recreation and Community Services	13	13	0	13
Subfund Total	13	13	0	13

Subfund 00191 - Property Appraiser	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Property Appraiser	113	103	10	113
Subfund Total	113	103	10	113

Subfund 00192 - Clerk Of The Court	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Clerk of the Court	36	20	16	36
Subfund Total	36	20	16	36

Subfund 00193 - Tax Collector	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Tax Collector	254	243	11	254
Subfund Total	254	243	11	254

Subfund 10101 - Concurrency Management System	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Planning and Development	6	5	1	6
Subfund Total	6	5	1	6

Subfund 10201 - Air Pollution Tag Fee	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	6	5	1	6
Subfund Total	6	5	1	6

Subfund 10203 - Air Pollution EPA Fund	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	13	9	3	12
Subfund Total	13	9	3	12

Subfund 10301 - Tourist Development Council	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
City Council	2	2	0	2
Subfund Total	2	2	0	2

Subfund 10701 - 911 Emergency User Fee	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Police Services	5	5	0	5
Subfund Total	5	5	0	5

Subfund 10901 - Kids Hope Alliance Fund		Oracle Position Control		
	01-Oct-22	Filled	Vacant	Total
Kids Hope Alliance	42	39	3	42
Subfund Total	<u>42</u>	<u>39</u>	<u>3</u>	<u>42</u>

  

Subfund 10902 - Kids Hope Alliance Grant		Oracle Position Control		
	01-Oct-22	Filled	Vacant	Total
Kids Hope Alliance	4	2	2	4
Subfund Total	<u>4</u>	<u>2</u>	<u>2</u>	<u>4</u>

  

Subfund 11101 - Community Development		Oracle Position Control		
	01-Oct-22	Filled	Vacant	Total
Neighborhoods	28	12	8	20
Subfund Total	<u>28</u>	<u>12</u>	<u>8</u>	<u>20</u>

  

Subfund 11301 - Huguenot Park		Oracle Position Control		
	01-Oct-22	Filled	Vacant	Total
Parks, Recreation and Community Services	10	9	1	10
Subfund Total	<u>10</u>	<u>9</u>	<u>1</u>	<u>10</u>

  

Subfund 11302 - Kathryn A Hanna Park Improvement		Oracle Position Control		
	01-Oct-22	Filled	Vacant	Total
Parks, Recreation and Community Services	17	15	2	17
Subfund Total	<u>17</u>	<u>15</u>	<u>2</u>	<u>17</u>

  

Subfund 11308 - Cecil Field Commerce Center		Oracle Position Control		
	01-Oct-22	Filled	Vacant	Total
Parks, Recreation and Community Services	6	5	1	6
Subfund Total	<u>6</u>	<u>5</u>	<u>1</u>	<u>6</u>

  

Subfund 11406 - Community Services Grants		Oracle Position Control		
	01-Oct-22	Filled	Vacant	Total
Finance and Administration	14	4	12	16
Military Affairs and Veterans	6	4	2	6
Parks, Recreation and Community Services	75	59	16	75
Subfund Total	<u>95</u>	<u>67</u>	<u>30</u>	<u>97</u>

Subfund 11407 - Jacksonville Sheriff's Office Grants	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Patrol & Enforcement	48	45	4	49
Police Services	5	3	1	4
Subfund Total	53	48	5	53

Subfund 11409 - Fire & Rescue Grants	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue	106	64	2	66
Subfund Total	106	64	2	66

Subfund 11411 - Regulatory & Environmental Grants	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Jacksonville Human Rights Commission	3	2	1	3
Subfund Total	3	2	1	3

Subfund 11501 - Animal Care & Protective Services Programs	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	1	1	0	1
Subfund Total	1	1	0	1

Subfund 11522 - Sheriff's Trusts - Carryforward Council-Appropriated	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Corrections	1	1	0	1
Subfund Total	1	1	0	1

Subfund 11524 - Sheriff's Trusts - Programs Carryforward	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Police Services	2	2	0	2
Subfund Total	2	2	0	2

Subfund 11601 - Housing Services	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	4	3	1	4
Subfund Total	4	3	1	4

Subfund 11602 - Housing Opportunities For Persons with Aids	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	1	1	0	1
Subfund Total	1	1	0	1

Subfund 11603 - Home Investment Program	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	5	3	2	5
Subfund Total	5	3	2	5

Subfund 11701 - State Housing Initiative Partnership - SHIP	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	11	9	2	11
Subfund Total	11	9	2	11

Subfund 15104 - Building Inspection	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Fire and Rescue	11	11	0	11
Planning and Development	163	156	7	163
Subfund Total	174	167	7	174

Subfund 15107 - Library Conference Facility Trust	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Public Library	3	3	0	3
Subfund Total	3	3	0	3

Subfund 15204 - Duval County Teen Court Programs Trust	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
State Agency - Courts	5	5	0	5
Subfund Total	5	5	0	5

Subfund 15213 - Court Costs \$65 Fee FS: 939 185	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
State Agency - Courts	9	6	3	9
Subfund Total	9	6	3	9

Subfund 15302 - Hazardous Waste Program - SQG	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	5	5	0	5
Subfund Total	5	5	0	5

Subfund 15303 - Gas Storage Tank Inspections & Cleanup	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Neighborhoods	30	18	12	30
Subfund Total	30	18	12	30

Subfund 15304 - Tree Protection & Related Expenditures		01-Oct-22	Oracle Position Control		
			Filled	Vacant	Total
Public Works		1	1	0	1
	Subfund Total	1	1	0	1

Subfund 41102 - Off-Street Parking		01-Oct-22	Oracle Position Control		
			Filled	Vacant	Total
Downtown Investment Authority		36	31	5	36
	Subfund Total	36	31	5	36

Subfund 42101 - Motor Vehicle Inspection		01-Oct-22	Oracle Position Control		
			Filled	Vacant	Total
Finance and Administration		4	4	0	4
	Subfund Total	4	4	0	4

Subfund 43101 - Solid Waste Disposal		01-Oct-22	Oracle Position Control		
			Filled	Vacant	Total
Public Works		116	106	10	116
	Subfund Total	116	106	10	116

Subfund 44101 - Stormwater Service		01-Oct-22	Oracle Position Control		
			Filled	Vacant	Total
Neighborhoods		6	5	1	6
Public Works		47	42	5	47
	Subfund Total	53	47	6	53

Subfund 51101 - Motor Pool		01-Oct-22	Oracle Position Control		
			Filled	Vacant	Total
Finance and Administration		98	72	26	98
	Subfund Total	98	72	26	98

Subfund 51102 - Motor Pool - Vehicle Replacement		01-Oct-22	Oracle Position Control		
			Filled	Vacant	Total
Finance and Administration		3	1	2	3
	Subfund Total	3	1	2	3

Subfund 52101 - Copy Center		01-Oct-22	Oracle Position Control		
			Filled	Vacant	Total
Finance and Administration		5	5	0	5
	Subfund Total	5	5	0	5

Subfund 53101 - Information Technologies	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	119	97	22	119
Subfund Total	119	97	22	119

Subfund 53102 - Radio Communication	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	10	10	0	10
Subfund Total	10	10	0	10

Subfund 54101 - Public Building Allocations	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Public Works	61	52	9	61
Subfund Total	61	52	9	61

Subfund 55101 - Office Of General Counsel	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Office of General Counsel	76	64	12	76
Subfund Total	76	64	12	76

Subfund 56101 - Self Insurance	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	24	24	0	24
Subfund Total	24	24	0	24

Subfund 56201 - Group Health	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Employee Services	9	9	0	9
Subfund Total	9	9	0	9

Subfund 56301 - Insured Programs	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	8	8	0	8
Subfund Total	8	8	0	8

Subfund 65101 - General Employees Pension Trust	01-Oct-22	Oracle Position Control		
		Filled	Vacant	Total
Finance and Administration	5	5	0	5
Subfund Total	5	5	0	5

Citywide Total:		Oracle Position Control		
	01-Oct-22	Filled	Vacant	Total
	8,224	7,534	655	8,189

# Citywide Employee Cap Summary of Changes

## SF 00111 General Fund - GSD

### Departments Reporting to the Sheriff

	01-Oct-22	30-Sep-23	Change
<u>Corrections</u>	<u>848</u>	<u>825</u>	<u>(23)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(21)	
RC23-178		(2)	
<u>Executive Office of the Sheriff</u>	<u>25</u>	<u>27</u>	<u>2</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		2	
<u>Investigations and Homeland Security</u>	<u>495</u>	<u>523</u>	<u>28</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		25	
RC23-118		3	
<u>Patrol and Enforcement</u>	<u>1,354</u>	<u>1,308</u>	<u>(46)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(42)	
RC23-027		(1)	
RC23-129		(1)	
RC23-197		(1)	
RC23-205		(1)	
<u>Personnel and Professional Standards</u>	<u>183</u>	<u>215</u>	<u>32</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		31	
RC23-027		1	
RC23-118		(3)	
RC23-129		1	
RC23-197		1	
RC23-205		1	
<u>Police Services</u>	<u>348</u>	<u>353</u>	<u>5</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		5	

# Citywide Employee Cap Summary of Changes

## SF 00111 General Fund - GSD

### Executive Departments

	01-Oct-22	30-Sep-23	Change
<u>Executive Office of the Mayor</u>	<u>21</u>	<u>25</u>	<u>4</u>
Position(s) moved to/from other Department(s)			
RC23-165		2	
RC23-178		2	
<u>Finance and Administration</u>	<u>111</u>	<u>113</u>	<u>2</u>
Position(s) Authorized by Legislation			
2023-033-E		1	
Position(s) moved to/from other Department(s)			
RC23-094		1	
<u>Fire and Rescue</u>	<u>1,772</u>	<u>1,784</u>	<u>12</u>
Position(s) Authorized by Legislation			
2022-906-E		9	
2022-840-E		2	
Position(s) moved to/from other Department(s)			
RC23-143		1	
<u>Neighborhoods</u>	<u>210</u>	<u>209</u>	<u>(1)</u>
Position(s) moved to/from other Department(s)			
RC23-094		(1)	
<u>Public Works</u>	<u>298</u>	<u>295</u>	<u>(3)</u>
Position(s) moved to/from other Department(s)			
RC23-143		(1)	
RC23-165		(2)	

# Citywide Employee Cap Summary of Changes

## Other Subfunds

### SF 10203 Air Pollution EPA Fund

(1)

Department	Change	Description
Neighborhoods	(1)	2022-504-E B1b Air Pollution Control EPA 105 program

### SF 11101 Community Development

(8)

Department	Change	Description
Neighborhoods	(7)	2022-362-E
	(1)	2023-137-E

### SF 11406 Community Services Grants

2

Department	Change	Description
Finance and Administration	5	2023-188-E
	(4)	RC23-037 eliminated FY18 JAG Grant positions
	1	2022-504-E B1a FY22 JAG Grant

### SF 11407 Jacksonville Sheriff's Office Grants

0

Department	Change	Description
Patrol & Enforcement	1	Position authorized on 2022-563-E not added until FY23.
Police Services	(1)	2022-504-E B1a Victims of Crime Act grant RC23-063

### SF 11409 Fire and Rescue Grants

(40)

Department	Change	Description
Fire and Rescue	(40)	FRE079-20 Grant positions moved into 00111

### SF 11603 HOME Investment Program

0

Department	Change	Description
Neighborhoods	(1)	2022-364-E
	1	2023-137-E