



Council Auditor's Office

Quarterly Summary for the Six Months Ended March 31, 2025

May 15, 2025

Report #890

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



May 15, 2025

Report #890

Honorable Members of the City Council
City of Jacksonville

INTRODUCTION

Pursuant to Chapter 106 of the Ordinance Code, attached are the required financial statements and narratives for the six months ended March 31, 2025 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 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 90 through 101). The employee cap report now reflects the departments that were reorganized and approved by Ordinance 2024-175-E but does not reflect the reorganization approved by Ordinance 2025-30-E, which would change the employee cap for certain departments.

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 of the City and the Chief Financial Officer of each of its Independent Agencies were to submit their reports to the Council Auditor on or before April 30, 2025 and we are to submit the consolidated financial report by May 15, 2025. The City and each of the Independent Agencies submitted their report on time.

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 24 of the report. Expenditures by department are presented on page 25. The schedule for the expenditures by department now reflects the reorganization approved by Ordinance 2024-175-E, but does not reflect the reorganization approved by Ordinance 2025-30-E. Further detail is provided on page 26 for all departments that are projected to incur a negative variance.

It is important to note that as of the time the data was gathered by the Finance Department, the City was working on the Annual Comprehensive Finance Report for the period ended September 30, 2024. Any adjustments in preparation of the report or based on the audit work performed by

the external auditors could impact the amounts reflected on the various financial statements included in this quarterly report.

General Fund / General Services District (Fund 00111)

The Finance Department's report shows that the City is projected to experience a net overall favorable budget variance of \$22,350,154 at year end within the General Fund/General Services District, compared to a projected net overall favorable budget variance of \$303,457 in the first quarter. The main items contributing to the change in the projected revenue and expenditure forecasts include:

- There is a \$6.8 million positive change in the personnel variance mainly due to the anticipated appropriation of funds totaling approximately \$5 million from the collective bargaining contingency for non-public safety wage increases (bill 2025-280)
- There is a \$10.3 million positive change in the projected Debt Management Fund Repayments, resulting in a projected favorable variance of \$9.8 million
- There is a \$5.7 million positive change in the projections for revenues overall reflecting that the budget is anticipated to be realized rather than having a shortfall of \$5.7 million as projected in the prior quarterly summary.

GF/GSD (Fund 00111) – Revenues (page 23)

The Finance Department's report projects a net favorable budget variance of \$56,526 in GF/GSD total revenue. The overall projected amounts for the GF/GSD revenues appear to be reasonable. Further detail is provided by the Finance Department in their memo which is included on pages 15-16 of this report.

Below are explanations of significant variances reported for GF/GSD revenues:

- Favorable variances:
 - o The Utility Service Tax is projected to have a favorable budget variance of \$7.6 million, which is primarily due to the utility service tax collections for electricity.
 - o Ad Valorem Taxes is projected to have a favorable budget variance of \$4.8 million due to the final property values being higher than the preliminary values.
 - o Communications Service Tax shows a projected favorable budget variance of \$3.5 million based on actual collections.
 - o Franchise Fees is projected to have a favorable budget variance of \$3 million mainly due to the franchise fee collections for electricity.
- Unfavorable variances:
 - o State Shared Revenues show an overall projected unfavorable budget variance of \$15.1 million. The unfavorable variance is mainly due to changes by the state in the monthly distributions for Municipal Fuel and Sales Taxes (\$7 million) and County Sales Tax (\$5.8 million). The state reduced the distributions starting in December based on statewide collections. There is always a true-up in August, which may offset some of the unfavorable balance.
 - o Investment Pool Earnings show a slight projected unfavorable budget variance of \$1.6 million.

While it is projected that the City will receive the full contribution budgeted from JEA, the current payments are based on the 1% minimum increase calculation within the Charter, which is lower than what was budgeted. Bill 2025-188, which amends the Interagency Agreement between the City and JEA, is currently going through the legislative process and if the legislation is approved by City Council, JEA will make up the difference between the budgeted and actual contribution amounts.

GF/GSD (Fund 00111) – Expenditures (pages 23-24)

The GF/GSD expenditure variances are projected to net an overall favorable budget variance of \$22.3 million. The largest components of the favorable budget variance are:

- Debt Management Fund Repayments with a projected favorable budget variance of \$9.8 million. This is mainly due to issuing debt at 3.93% over 30 years and the budget being based on 5.25% over 20 years.
- Internal Service Charges with a projected favorable budget variance of \$4.7 million primarily due to favorable budget variances for fleet internal service charges mainly due to lower fuel cost per gallon than budgeted and computer system maintenance and security that appears to be due to some projections being based on the amounts billed in the first half of the year that have some billing issues (see write-up for Information Technologies (Fund 53101)).
- Personnel Costs have a projected net favorable budget variance of \$2.5 million. As stated in the Finance Department's memo, the variances reflect the impact of bill 2025-280, which has not been approved by City Council. The intent of the Finance Department was to provide a more accurate outcome on how the fiscal year will end for personnel costs.
- Other Operating Expenses of \$4 million and Professional and Contractual Services of \$2.2 million.

The projected favorable budget variances are offset by a projected unfavorable budget variance of \$1 million in Transfer to Other Funds due to an increase in the transfer amount to the Jacksonville Port Authority based on increased collections for the Communication Service Tax. The Communication Service Tax is shared with the Jacksonville Port Authority based on a long-standing agreement with the City.

Further detail is provided by the Finance Department in their memo which is included on page 17 of this report.

GF/GSD (Fund 00111) – Expenditures by Department (page 25)

The schedule on page 25 presents GF/GSD expenditures by department. As of the second quarter end, five departments are projected to incur unfavorable budget variances: Investigations and Homeland Security (\$2,912,193), Police Services (\$677,213), Executive Office of the Mayor (\$154,002), Jacksonville Human Rights Commission (\$21,492), and Advisory Boards and Commissions (\$6,994). The projected unfavorable budget variances for these departments are explained in further detail below and are shown on page 26 of the Finance Department's memo.

Office of the Sheriff (GF/GSD):

Although some of the individual departments within the Office of the Sheriff are projecting unfavorable budget variances, overall, the Office of the Sheriff is projected to have a favorable budget variance of \$7.3 million.

- Personnel costs have a projected net favorable budget variance of \$2.7 million mainly related to favorable variances for the contributions to the defined contribution pension plan.
- Internal Service Charges have a projected favorable budget variance of \$2.1 million primarily due to fleet internal services charges based on a lower fuel cost per gallon than budgeted.
- Other Operating Costs have a projected favorable budget variance of \$1.5 million due to variances within several different areas.
- Professional and Contractual Services have a projected favorable budget variance of \$912,676 primarily based on contracts related to security guard service due to a lower inmate population and inmate food services due to the current contract being extended at the current rates combined with a lower inmate population.

Other Departments (GF/GSD):

Below are explanations of significant variances for other GF/GSD departments:

- The Jax Citywide Activities is projected to have a favorable budget variance of \$5.5 million mainly due to the Debt Management Fund Repayments showing a favorable budget variance of \$9.8 million, which is partially offset by the Salary and Benefit Lapse of \$3.9 million for the General Fund/GSD and an unfavorable budget variance of \$1 million related to the increased transfer to the Jacksonville Port Authority mentioned above.
- The Parks, Recreation, and Community Services Department is projected to have a favorable budget variance of \$2.5 million primarily due to favorable budget variances in:
 - o \$771,244 in internal service charges mainly related to lower fuel costs and charges for vehicle replacement based on timing of delivery,
 - o personnel costs of \$554,662 which helps the City meet the overall non-departmental salary and benefits lapse, and
 - o professional and contractual services of \$518,374 related to contracts within the Social Services Division.
- The Fire and Rescue Department is projecting a favorable budget variance of \$1.6 million primarily due to favorable budget variances of
 - o \$871,258 in internal service charges mainly related to the projections being based off the incorrect billings in the first half of the fiscal year for computer system maintenance and security, and
 - o \$391,640 in Other Operating Expenses mainly due to delays in Fire/Rescue training with Florida State College of Jacksonville attributable to delays in renewing the contract with the school and the parking lot repairs preventing the apparatus from getting there.
- The Neighborhoods Department is projected to have a favorable budget variance of \$1 million primarily due to a favorable budget variance of \$859,890 in personnel costs attributable to vacancies which helps the City meet the overall non-departmental salary and benefits lapse.

Besides the Departments of the Office of the Sheriff (described above), which is projected to have an overall favorable budget variance, the Budget Office is projecting the following Departments to have an unfavorable budget variance:

- The Mayor's Office is projected to have an unfavorable budget variance of \$154,002 primarily due to the filling of one position that was unfunded during the budget process.
- The Jacksonville Human Rights Commission is projected to have an unfavorable budget variance of \$21,492 primarily due to charges from the Office of General Counsel.
- The Advisory Boards and Commissions is projected to have an unfavorable budget variance of \$6,994 primarily due to charges from the Office of General Counsel.

Other Funds

Our review consisted of the GF/GSD and 21 other funds. Of the 21 other funds reviewed, three funds are projected by the Finance Department to have an unfavorable budget variance at year end.

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

Tax Collector (Fund 00193)

The schedule for the Tax Collector (00193) shows a projected favorable budget variance of \$988,791 for the fiscal year. However, this fund is projected to have an unfavorable budget variance in personnel costs of \$39,758 mainly due to a projected overage in overtime salaries. The Tax Collector's Office believes the projection for overtime appears to be high since it is based on costs that occurred in the first quarter due to extending the Tax Collector branch's open hours for weather-related closures.

Building Inspection (Fund 15104)

The schedule for Building Inspection (15104) shows a projected favorable budget variance of \$1,266,665 at year end. Pursuant to Florida Statutes Section 553.80(7), the fund balance should not exceed the average operating budget for the previous four fiscal years. We continue to recommend that the Administration needs to take steps to ensure compliance with the Florida Statutes given further limitations on how funds can be used over the maximum fund balance amount.

Solid Waste Disposal (Fund 43101)

The schedule for Solid Waste Disposal (43101) shows a projected favorable budget variance of \$3,438,274 at year end. The projected favorable budget variance of \$1.6 million for revenues is primarily due to commercial tipping fees and sale of recyclables. The projected favorable budget variance of \$1.8 million for expenditures is primarily due to the projected favorable budget variance for Debt Management Fund Repayments due to a smaller issuance of debt needed for solid waste capital improvement projects than budgeted.

It is important to note that Ordinance 2024-800-E, which appropriated \$4,028,251, is factored into this second quarter report within the budget and projections for Professional and Contractual

Services. However, this report does not factor in Ordinance 2025-207-E that rescinded the appropriation in Ordinance 2024-800-E and appropriated \$2,988,394 which is a portion of the hauler rate increase to be paid in this fiscal year. The impact of Ordinance 2024-207-E will be included in the third quarter report within the budget for Professional and Contractual Services. However, this change should not impact the projected variance.

The operating loans from the General Fund/GSD have accumulated to \$93 million since starting in fiscal year 2017/18. The fund also owes the General Fund/GSD an additional \$2.8 million pursuant to Ordinance 2018-458-E, bringing the total projected amount of the loans from the General Fund/GSD to \$95.8 million at the end of fiscal year 2024/25. It is important to note that these projections do not factor in any impact from bill 2025-266 that proposes to increase the solid waste user fee from \$12.65 per month to \$27 per month.

City Venues – City (Fund 47101)

The schedule for City Venues – City (47101) shows a projected unfavorable budget variance of \$1,666,705 at year end. However, the projection for Miscellaneous Revenue does not include the Supplemental Rent payment for EverBank Stadium in the amount of \$1,455,639, which is anticipated to be received from the Jaguars in June 2025. Once this is taken into account, this will reduce the projected unfavorable budget variance accordingly. Additionally, it is worth noting that the capital account for the renovation of the stadium has transferred funds to this fund to cover the previous abated rent amounts as stated in the new Jaguar agreement. Lastly, this fund is projected to have a negative cash balance of \$45.8 million at year end due to this fund being charged debt payments that were budgeted to be paid from the City Venues – Debt Service (47105) fund. It is important to note that the cash is available to cover these debt costs within the City Venues – Debt Service fund, which is where the debt is normally paid.

Information Technologies (Fund 53101)

The schedule for Information Technologies (53101) shows a projected overall unfavorable budget variance of \$6,704,488 at year end. The projected unfavorable budget variance is mainly due to the projected unfavorable budget variance of \$9 million in Internal Service Revenue attributable to City departments not being properly charged. Technology Solutions is currently working on implementing corrective measures so that users will be billed correctly going forward. The projected unfavorable budget variance is offset by a projected favorable budget variance of \$2 million in Professional and Contractual Services due to the carryforward of encumbered amounts for multi-year contracts from the prior fiscal year that are not expected to be expended. Based on the projections this fund is projected to have a negative cash balance of \$4 million at year end, unless the billing issues are corrected.

Radio Communication (Fund 53102)

The schedule for Radio Communication (53102) shows a projected overall unfavorable budget variance of \$517,751. This fund is projected to exceed the Council approved expenditure authority by \$501,700 primarily due to a projected unfavorable budget variance of \$568,374 in Debt Management Fund Repayments based on the reclassification of projects to the Radio

Communication fund from the General Fund/GSD. The Administration will need to address these negative balances through legislation that will provide additional funding or reduce costs within this fund.

Self Insurance (Fund 56101)

The schedule for the Self Insurance Fund (56101) shows a projected favorable budget variance of \$16.4 million at year end primarily based on claims experience. Due to the volatility inherent with this fund, this projection could change over the remainder of the fiscal year. However, we have also communicated questions to the Finance Department about whether there needs to be changes to how this area is budgeted.

Currently an undiscounted projection for claims experience is utilized in the annual budget process, which does not take into account that not all claims will be paid out in the immediate future (especially true for heart and hypertension claims). The actuarial report includes projections that are discounted and might provide a more realistic budget given that the discounted amounts are what are used at year end for booking the liabilities of the fund for financial reporting purposes. That means that even if the City is budgeting based on undiscounted, at year end the liability booked is based on the discounted amount. While the City (and other plan participants) would get their money back at year end, this appears to be potentially taking away a significant amount of annual funding from other needs. If the concern is that the discount rate or confidence level are not appropriate, these are things that should be looked at. However, it is important to keep in mind that the participants and the plan itself have separate reserves to mitigate these risks.

Group Health (Fund 56201)

The schedule for the Group Health Fund (56201) shows a projected favorable budget variance of \$416,003 at year end. However, this positive variance is based on utilizing \$15.9 million of reserves. As noted during the budget hearings, since the City is self-insured, there is a reserve requirement for a two-month average of claims paid per month pursuant to the Office of Insurance Regulations standards. Typically, this fund has had enough funding to meet this reserve requirement; however, with the use of reserves proposed in fiscal year 2024/25, this reserve requirement may need to be covered with the City's overall Operating Reserves. Additionally, given the fund is losing \$1-\$1.5 million per month, the funding and/or costs of the plan need to be evaluated for the 2026 plan year and as part of the fiscal year 2025/26 budget process.

INDEPENDENT AGENCIES

JEA

All Systems

JEA's quarterly summary for the six months ending March 31, 2025, projects a surplus of \$91,153,080 for the Electric System, \$55,348,662 for the Water & Wastewater System and \$108,000 for the District Energy System (DES) at year end. The revised budget includes budget transfers made previously and the impact of Ordinance 2024-948-E which was enacted on January

14, 2025, to appropriate surplus revenues from fiscal year 2023/24 and reduce the use of Debt Proceeds for Capital in fiscal year 2024/25 for all of JEA's systems.

Electric System

Fuel Related Revenues & Expenses

For the six months ending March 31, 2025, the Electric System schedule of Fuel Related Revenues and Expenses is balanced. The projected favorable budget variance of \$105,287,473 in Fuel Revenues is based on projections for higher fuel costs and sales of electricity. The projected unfavorable budget variance in the Transfer to Other Regulatory Funds, Net, of \$3,271,857 represents a projected over recovery of fuel costs which will be used for future costs. The projected unfavorable budget variance in Fuel & Purchased Power of \$102,015,616 is due to increased power purchases based on an un-planned outage at the Northside Generating Station which reduced generating capacity, increased sales due to weather, and higher projected costs for fuel.

Base Related Revenues & Expenses

For the six months ending March 31, 2025, the Electric System schedule of Base Related Revenues and Expenses shows a surplus of \$13,037,086. The projected favorable budget variance of \$13,203,015 in Base Related Revenues is primarily due to a favorable budget variance of \$10,689,549 in Base Rate Revenues due to higher actual sales than budgeted in the first six months due to weather and projected sales through year end and \$2,357,995 in Other Revenues due to a \$1,270,000 payment from the State of Florida for reimbursement of restoration costs for Hurricane Dorian, \$647,000 in transmission services revenue which are fees collected for the use of JEA's transmission lines for electricity, \$294,000 in reconnection fees for customer accounts after non-payment, and \$158,000 in fees for pole attachments for third party communication providers for cellular service, Wi-Fi, cable, etc.

Base Operating Expenses project an overall unfavorable budget variance of \$3,507,171. The unfavorable budget variance is primarily due to a projected unfavorable budget variance of \$4,451,039 in Non-Fuel Purchase Power (NFPP) based on \$3.3 million in unbudgeted Capacity Charges from The Energy Authority which is for the purchase of capacity to meet customer demand, as well as a projected \$8 million reduction in the withdrawal from the NFPP Stabilization fund which increases costs. These increases in NFPP expenses are offset by a reduction of \$6.2 million in the cost for purchased power from Plant Vogtle due to debt services savings in the prior fiscal year that are applied as a credit to debt service in the current fiscal year.

Total Non-Operating Revenues project a favorable budget variance of \$965,793 in Investment Income based on higher-than-budgeted interest rates year to date. Total Non-Operating Expenses project a favorable budget variance of \$7,031,978 mostly due to a favorable budget variance of \$7,489,729 in Debt Service due to debt restructuring in October 2024. The projected favorable budget variance is slightly offset by an unfavorable budget variance of \$457,751 in withdrawals from the Environmental – Rate Stabilization Fund (a contra expense), based on projections for lower environmental Operating and Maintenance costs due to the savings on the Kennedy Generating Station remediation.

Operating Capital Outlay projects a favorable budget variance of \$73,459,465 primarily due to increases in fuel costs limiting the amount available to transfer to capital projects.

JEA has projected that the City Contribution for the Electric System will be paid as budgeted. The actual payments being made to the City by JEA are based on the contribution formula in the Charter, which is lower than the amount budgeted. However, bill 2025-188, which will amend the Interagency Agreement between the City and JEA, is currently going through the legislative process. Once the legislation is approved, JEA will make up the difference between the budgeted and actual contribution amounts.

The Electric System is currently projected to exceed its budgetary appropriation approved by the City Council by \$28,303,201. JEA has indicated it will need to file legislation to amend its fiscal year 2024/25 Budget.

Water & Wastewater System

For the six months ending March 31, 2025, the Water & Wastewater System schedule of Revenues and Expenses shows a surplus of \$27,834,208.

Total Operating Revenues projects an unfavorable budget variance of \$9,192,069 due to an unfavorable budget variance of \$6,611,570 in Water and Sewer Revenues based on projections for lower sales attributed to 2% lower than expected sales year to date, as well as an unfavorable budget variance of \$2,580,525 in Other Revenues mainly due to reductions in rent payments from the Electric System not being contemplated in the Water & Wastewater System budget due to a portion of the former headquarters being fully amortized in fiscal year 2023/2024. Total Operating Expenses project an unfavorable budget variance of \$5,718,151 primarily due to an unfavorable budget variance of \$5,719,498 in Operating and Maintenance expenses due to \$3.2 million higher than budgeted costs for Supplies and Materials for chemicals, gases and materials, and \$2.5 million in labor costs.

Total Non-Operating Revenues project a favorable budget variance of \$1,041,130 due to projected favorable budget variances of \$810,322 in Capacity/Extension Fees based on projections for new customer growth and service connections and \$230,808 in Investment Income due to higher-than-expected interest rates. Total Non-Operating Expenses project a favorable budget variance of \$550,200 primarily due to a projected favorable budget variance of \$589,615 in Debt Service due to lower interest payments on existing debt and debt restructuring in January 2025.

Operating Capital Outlay projects a favorable variance of \$69,427,831 due to JEA projecting to transfer less cash than budgeted to fund capital projects.

JEA has projected that the City Contribution for the Water & Wastewater System will be paid as budgeted. The actual payments being made to the City by JEA are based on the contribution formula in the Charter which is lower than the amount budgeted. However, bill 2025-188, which will amend the Interagency Agreement between the City and JEA, is currently going through the legislative process. Once the legislation is approved, JEA will make up the difference between the budgeted and actual contribution amounts.

District Energy System (DES)

For the six months ending March 31, 2025, the District Energy System schedule of Revenues and Expenses shows a surplus of \$2,928 and projects a surplus at year end of \$108,000. Total Operating

Revenues project an unfavorable budget variance of \$146,747 due to lower than budgeted sales. Total Operating Expenses project a favorable budget variance of \$332,245 due to lower than expected charges for Utilities, Insurance, and Professional Services. Total Non-Operating Revenues project a favorable budget variance of \$254,747 in Investment Income due to higher cash balances and higher interest rates than budgeted. Total Non-Operating Expenses project a favorable budget variance of \$427,406 due to lower expenses for Debt Service due to lower than budgeted costs for new debt issuance in fiscal year 2024/25.

Operating Capital Outlay projects an unfavorable budget variance of \$759,651 which is due to JEA projecting to transfer more cash than budgeted to fund capital projects.

JACKSONVILLE TRANSPORTATION AUTHORITY

The financial report of the Jacksonville Transportation Authority (JTA) for the six months ending March 31, 2025, indicates no budgetary stress for JTA as a whole. JTA is projecting an overall surplus of \$2,307,902 for all divisions at year end, with a total projected favorable budget variance of \$4,735,732 for revenues and a total projected unfavorable budget variance of \$2,427,830 in expenditures. The overall unfavorable budget variance for expenditures indicates that JTA will exceed the budgetary appropriation authority approved by City Council as further detailed below. The overall net surplus of \$2,307,902 assumes that the half-cent sales tax, constitutional gas tax and the local option gas tax will come in at the projected amounts (i.e. budget). While our projections for the second half of the fiscal year indicate this may not occur, we will continue to track these revenues next quarter to identify any further budgetary issues.

Bus Division

The Bus Division for the six months ending March 31, 2025, shows a deficit of \$2,543,959; however, JTA is projecting a favorable budget variance of \$144,172 at year end. For Operating Revenues, JTA is projecting a favorable budget variance of \$1,240,632 primarily due to a projected favorable budget variance of \$5,235,336 in Federal, State & Local Grants based on receipt of reimbursements of expenditures from the prior fiscal year, and a projected favorable variance of \$217,896 in passenger fares due to increased ridership. These projected favorable budget variances are partially offset by a projected unfavorable budget variance of \$3,500,000 in interest earnings based on lower cash balances on hand and \$713,600 in Non-Transportation Revenue primarily due to lower-than-expected advertising and parking revenues for the first six months of the fiscal year.

For Operating Expenditures, JTA is projecting an unfavorable budget variance of \$1,096,460 primarily due to a projected unfavorable budget variance of \$4,610,046 in Transfer to CTC due to increased expenses for that division, a projected unfavorable budget variance of \$466,534 in Salaries primarily due to salary increases taking place during the second quarter, and a projected unfavorable variance of \$385,304 in All Other/Miscellaneous primarily due to the actual expenses for student passes and other free ride programs erroneously recorded in this line rather than Services. The projected unfavorable budget variances are partially offset by a projected favorable budget variance of \$1,102,446 in Insurance based on lower than budgeted insurance expense as projected by JTA's insurance broker, a projected favorable budget variance of \$1,026,835 in Fuel

and Lubricants due to the price of fuel being lower than budgeted, and a projected favorable budget variance of \$835,126 in a contingency that is projected not to be spent.

JTA projects that the Bus Division's expenditures will exceed its budgetary appropriation approved by City Council by an amount of \$1,096,460. If these projections hold true, then JTA will need to file legislation to amend their Fiscal Year 2024/25 budget.

Connexion (CTC) Division

The Connexion (CTC) Division is projecting a surplus of \$266,859 at year-end. The projected favorable budget variance for Operating Revenues is based on a projected increase for the Transfer from Bus Operations in the amount of \$4,610,046 due to projected increased expenses in the Connexion (CTC) Division as noted above, which is partially offset by a projected unfavorable budget variance of \$431,135 in Passenger Fares due to a decline in ridership for Connexion. The Connexion (CTC) Division's expenditures are projected to exceed its budgetary appropriation approved by City Council by an amount of \$4,018,925. This is primarily due to a projected unfavorable budget variance of \$3,926,416 for Services due to the Paratransit and Connexion Plus contract expense being underbudgeted for fiscal year 2024/25, a projected unfavorable budget variance of \$349,555 for Fuel and Lubricants primarily due to increased calls for service for Connexion Plus, and a projected unfavorable budget variance of \$274,196 in Salaries due to employees' salaries being recorded in the wrong division as well as salary increases taking place in the second quarter. This is partially offset by a projected favorable budget variance of \$441,775 in Materials and Supplies due to repair work on vehicles being under warranty.

JTA projects that the CTC Division's expenditures will exceed its budgetary appropriation approved by City Council by an amount of \$4,018,925. If these projections hold true, then JTA will need to file legislation to amend their Fiscal Year 2024/25 budget.

Skyway Division

The Skyway Division is projecting a surplus of \$776,250 at year end. For Total Operating Expenditures, JTA is projecting a favorable budget variance of \$739,670 primarily due to a projected favorable budget variance of \$1,087,816 in Materials and Supplies due to repair work on vehicles being under warranty and a projected favorable budget variance of \$500,000 in Services primarily due to adjusting year-end journal entries moving prior fiscal year expenses to the proper period. These projected favorable budget variances are partially offset by a projected unfavorable variance in Insurance of \$401,904 due to insurance being underbudgeted as a result of insurance rates increasing from the last fiscal year, a projected unfavorable variance of \$374,737 in Salaries due to overtime and state of emergency wages for hurricanes that occurred at the beginning of the fiscal year, and a projected unfavorable budget variance of \$288,400 in Fringe Benefits from underbudgeting holiday pay.

General Fund/Engineering Division

The General Fund/Engineering Division for the six months ending March 31, 2025, shows a surplus of \$1,842,702 and is projecting a favorable budget variance of \$1,040,099 at year end. For Operating Revenues, JTA is projecting a favorable budget variance of \$125,672 due to a projected favorable budget variance for Non-Transportation Revenue based on various tenant rental actuals being higher than budgeted. For Total Operating Expenditures, there is a projected favorable

budget variance of \$914,427, primarily due to projected favorable budget variances of \$546,840 in Services due to system delays between the time the service is performed, billed, and invoiced, a contingency of \$412,135 that is projected not to be spent, and \$205,303 in Salaries due to vacant positions. The projected favorable budget variance is partially offset by a projected unfavorable budget variance of \$228,744 for Insurance due to insurance being underbudgeted as a result of insurance rates increasing from last fiscal year.

JACKSONVILLE PORT AUTHORITY

The Jacksonville Port Authority's (JPA) financial report for the six months ending March 31, 2025, anticipates no budgetary stress at year-end. Overall, JPA is projecting year-end Net Income Before Transfers of \$11,920,779, with \$8,268,472 being transferred to Operating Capital Outlay and a surplus of \$3,652,307 remaining. JPA is projecting to transfer \$1,950,798 less than budgeted to Operating Capital Outlay to cover the crane demolition expenses at the Talleyrand and Dames Point Marine Terminals.

For Total Operating Revenues, JPA is projecting a favorable budget variance of \$2,804,627, which is primarily due to a projected favorable budget variance of \$1,149,798 in Other Operating Revenues mainly due to dockage fees for a tanker ship that was in port for an extended period of time performing various tests and higher than budgeted rail and escort fees. Also, there is a projected favorable budget variance of \$751,594 in Cruise revenue primarily due to a higher than budgeted occupancy rate, a projected favorable budget variance of \$681,837 in Break Bulk due to higher than budgeted volumes of forest products (primarily paper/wood pulp), and a projected favorable variance of \$630,857 in Military revenue due to increased activity for the first two quarters of the year. These projected favorable variances are partially offset by a projected unfavorable budget variance in Auto revenue of \$752,193 primarily due to an expected softening of demand for autos nationwide in 2025. For Total Non-Operating Revenues, JPA is projecting a favorable budget variance of \$316,663 mainly due to a favorable budget variance of \$505,303 in Shared Revenue from Primary Government based on increased collections of Communication Service Tax the City is receiving, which is shared with JPA based on an interlocal agreement. This is partially offset by a projected unfavorable variance of \$197,684 in Operating Grants due to no significant activity on the Port Electrification Grant to date.

For Total Operating Expenditures, JPA is projecting an unfavorable budget variance of \$535,209. The projected unfavorable budget variance is primarily due to a projected unfavorable budget variance of \$745,299 in Berth Maintenance Dredging due to higher than budgeted dredging volumes as a result of the heavy 2024 hurricane season, which is partially offset by a projected favorable budget variance of \$321,599 in Crane Maintenance Pass Thru (contra expense) primarily due to three tenant-owned cranes being serviced by JPA that were not budgeted and \$262,897 in Services and Supplies primarily due to the deferral of planned consultant costs and lower than budgeted legal expenses. Under Non-Operating Expenditures, JPA is projecting an unfavorable budget variance of \$884,572. The projected unfavorable variance is primarily due to a projected unfavorable budget variance of \$2,133,000 in Crane Demo that was not budgeted. This is partially offset by a projected favorable variance of \$1,250,300 in Debt Service due to JPA borrowing less than budgeted for JPA's line of credit.

JACKSONVILLE AVIATION AUTHORITY

Jacksonville Aviation Authority's (JAA) financial report for the six months ending March 31, 2025, shows a surplus of \$31,517,767. JAA is projecting a surplus of \$37,433,941 at year end. Total passenger activity for the six months was approximately 3,623,450 passengers, which is a decrease of 1.18% over the same period from the last fiscal year.

JAA projects an unfavorable budget variance of \$2,143,247 in Total Operating Revenues at year end. The unfavorable variance is primarily due to unfavorable budget variances of \$2,793,772 in Parking due to fewer spots available because of construction of the new garage and passengers choosing to park at off-airport facilities or use UBER or LYFT, \$1,044,255 in Fees & Charges due to signatory airlines using larger planes which reduces the number of landing fees collected as well as reduced cargo landing activity from UPS and FedEx. The projected unfavorable budget variance is partially offset by projected favorable budget variances of \$1,364,292 in Space & Facility Rentals due to additional rental revenue from the Boeing Hangar at Cecil Field and the new Amazon facility at JAXEX and \$395,141 in Concessions due to stronger than expected food and beverage sales and demand for off airport parking and advertising space.

JAA projects an unfavorable budget variance of \$193,745 in Total Operating Expenditures primarily due to projected unfavorable budget variances of \$250,666 in Salaries and \$160,262 in Benefits due to emergency response for Hurricanes Helene and Milton and Winter Storm Enzo leading to increased overtime costs and \$193,216 in Services and Supplies due to increases in IT consulting and temporary labor costs for custodial services in the first quarter. The projected unfavorable budget variance is partially offset by a projected favorable budget variance of \$290,594 in Utilities Taxes & Govt Fees due to reduced consumption related to a new HVAC system and preventative maintenance.

JAA projects a favorable budget variance of \$2,633,503 in Total Non-Operating Revenues which is mainly due to projected favorable budget variances of \$2,895,859 in Investment Income due to higher than budgeted interest rates, \$788,168 in Customer Facility Charges due to a change in the number of car rental days that the fee is charged from a maximum of five to no limit, and \$334,110 in Other Revenues due to Timber Sales. The projected favorable budget variance is partially offset by a projected unfavorable budget variance of \$1,384,634 in passenger Facility Charges due to lower than budgeted enplanements year to date.

JAA currently projects to have an overall surplus of \$37,433,941 at year end based on \$40,584,076 being added to Retained Earnings net of the projected transfer to the Passenger Facility Charge Reserve of \$3,399,250, plus the net income of \$249,115.

JACKSONVILLE HOUSING FINANCE AUTHORITY

The Jacksonville Housing Finance Authority (JHFA) financial report for the six months ending March 31, 2025, shows a net surplus of \$1,726,611. JHFA is projecting a net surplus of \$2,303,592 at year end.

Total Revenues show a projected favorable budget variance of \$2,282,170 at year end which is primarily due to a projected favorable budget variance of \$1,000,000 in Transfers from COJ in accordance with Ordinance 2024-773-E to support the development of multifamily affordable housing in Duval County that was not budgeted, a projected favorable budget variance of \$917,587 in bond issuer fees due to JHFA closing two bond transactions in December 2024, and a projected favorable budget variance of \$253,905 in Investment Pool/Interest Earnings based on the Pooled Cash and Investment balance.

Total Expenditures show a projected favorable budget variance of \$21,422 which is due to a projected favorable budget variance of \$24,271 for personnel expenses based on the City no longer allocating those expenses to JHFA and is partially offset by a projected unfavorable variance of \$2,849 in Total Operating Expenses. Pursuant to the Interlocal Agreement approved by Ordinance 2023-492-E, JHFA will pay the City a fixed amount of \$1,500 per month for the usage of City Services instead of the allocation of personnel expenses.

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, JEA, JPA, and JAA debt ratings in the second quarter. However, JTA has issued Senior Lien Local Option Gas Tax Refunding Revenue Bonds – Series 2024 and 2025 to refund the outstanding Senior Lien Local Option Gas Tax Revenue Bonds – Series 2015. Standard and Poor has rated these bonds as AA. Please refer to pages 87 and 88 for a detailed list of individual bond ratings.

Respectfully submitted,

Kim Taylor

Kim Taylor, CPA
Council Auditor



City of Jacksonville, Florida

Donna Deegan, Mayor

City Hall at St. James
117 W. Duval St.
Jacksonville, FL 32202
(904) 630-CITY

MEMORANDUM

TO: Kim Taylor, CPA
Council Auditor

FROM: Anna Brosche
Chief Financial Officer / Director of Finance

SUBJECT: Financial Summaries for the Six Months Ended March 31, 2025

DATE: April 30, 2025

In accordance with code section 106.421, the Finance Department is forwarding quarterly financial summaries for the six months ended March 31, 2025, for the agreed upon funds of the Consolidated City of Jacksonville. The discussions in this memo are focused on the anticipated fiscal 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.

October 1st wage increases and the collective bargaining contingency

Public Safety JSO / JFRD: The estimated budget impact for FOP and IAFF collective bargaining contracts has been added to the various revised budget line items as part of 2024-842-E / 2024-843-E and is not the driver of any projected variances in this report.

Non-public Safety: The estimated budget impact for the 3% non-public safety unions wage increase has not yet been added to the various revised budget line items, however, ordinance 2025-280 has been filed. To provide a clear picture of personnel costs, the projected amounts in this memo, and the associated reports, have been adjusted to reflect the net impact of the 2025-280 budget transfer on the variance amount.

00111 - GENERAL FUND OPERATING:

As of March 31st, the General Fund Operating fund has a fiscal year-end projected overall favorable variance of \$22.35 million.

REVENUES

Overall, revenues are projected to outperform budget by \$56,526. Ad Valorem Taxes are projected to outperform budget by \$4,828,249.

Utility Service Taxes are projected to outperform budget by \$7,610,203.

7,610,203	
Revenue Account	Variance
JEA - Electric	7,311,915
JEA - Water	33,105
All Other	265,183

Communication Service Tax is projected to outperform budget by \$3,486,509.

Franchise Fees are projected to outperform budget by \$2,984,581. Fluctuations in projected JEA revenues are due to recently instituted variable JEA fuel rates.

	2,984,581
Revenue Account	Variance
Franchise Fee - JEA Electric	2,873,179
Franchise Fee - JEA Water / Sewer	75,062
All Other Accounts	36,340

State Shared Revenue is projected to underperform budget by \$15,104,089. The State reduced county and municipal revenue sharing distributions across all local governments beginning with the December 2024 distribution period. Per FDOR, the reduction will continue through the rest of the fiscal year with a potential true-up in August. Using the FY25 1st quarter local ½ sales tax as a guide, the projections assume no change in FDOR revenue distributions and an average August true-up. If performance in the local ½ cent sales tax rebounds, during the fiscal year, the estimated August true-up will be reevaluated.

	(15,104,089)
Revenue Account	Variance
State Shared - County F.S. 212.206 d 4	(5,833,030)
State Shared - Municipal Sales Tax F.S. 212.206 d 5	(5,543,682)
Local Government Half Cent Sales Tax F.S. 218.61	(2,278,037)
Municipal Fuel Tax F.S. 206.411 c	(1,412,561)
Constitutional Fuel Tax F.S. 206.411 a	(125,388)
All Other Accounts	88,609

Charges for Services are projected to underperform budget by \$692,430.

	(692,430)
Revenue Account	Variance
JFRD: Fire Fighter Education Incentive	(346,865)
Animal Licenses & Permits	(319,693)
Medical Examiner: Net Revenue	(257,134)
Planning & Dev: Zoning and Rezoning Fees	(171,337)
JSO: Property Room Fund	(125,748)
JFRD: Fire Protection Inspection Fee	355,645
All Other Accounts	172,702

Miscellaneous Revenue is projected to underperform budget by \$872,331.

	(872,331)
Revenue Account	Variance
JSO: Overtime Reimbursement Charges	(601,534)
Telephone - Laundry - Concession	(215,459)
JSO Corrections: Miscellaneous Sales and Charges	(104,177)
All Other Accounts	48,839

Investment Pool / Interest Earnings are projected to underperform budget by \$1,560,041.

EXPENDITURES

Overall, expenditures are projected to have a net favorable variance of \$22,293,628.

Personnel costs, net of the salary and benefit lapse, are projected to have a net favorable variance of \$2,546,350.

Internal Service Charges have a projected net favorable variance of \$4,729,832.

4,729,832

Title	Variance
Office of General Counsel	(385,073)
Computer System Maintenance and Security	2,233,010
Fleet Allocations	2,441,687
All Other Accounts	440,208

Professional and Contractual Services have a projected net favorable variance of \$2,230,157.

2,230,157

Title	Variance
DIA - Prof and Contractual Services	209,307
JSO - Contract Food Services	358,097
JSO - Security Guard Service	442,442
Parks & Recreation - Prof and Contractual Services	465,528
Neighborhoods - Prof and Contractual Services	469,193
All Other Accounts	285,590

Other Operating Expenses have a projected net favorable variance of \$3,991,324.

3,991,324

Title	Variance
Tuition Reimbursement Program	114,781
Fuel Oil and Gas - Heat Power	116,051
JSO - Equipment Rentals	131,879
Misc Services & Charges: Juvenile Justice	137,950
Hardware / Software Maintenance & Licenses	141,465
Repairs and Maintenance	283,800
Electricity - Street Lights	286,740
JFRD / JSO Training Academy	287,855
JSO - Building Rental	293,694
OED - QTI / REV and Economic Grants	314,665
Repair / Maintenance and Other Operating Supplies	443,965
Miscellaneous Services and Charges	589,870
All Other Accounts	848,609

Debt Management Fund Repayments have a projected favorable variance of \$9,825,878.

Transfers to Other Funds has a projected unfavorable variance of \$1,021,343, the driver of which is an increase in the communication services tax revenue projection which also increases the contribution to JPA, pursuant to the interlocal agreement.

OTHER GENERAL FUND SUBFUNDS:

00113 – SPECIAL EVENTS – GENERAL FUND

The fund overall has a projected favorable variance of \$526,919. Revenues are projected to outperform budget by \$195,680. Charges for Services are projected to outperform budget by \$43,335, the driver of which is FL / GA ticket sales. Investment Pool / Interest Earnings are projected to earn \$70,987, due to the FY24 3rd quarter negative cash balance and out of an abundance of caution, no interest income was budgeted in FY25. Expenditures are projected to have a net favorable variance of \$331,239. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$187,446, the driver of which is a projected unfavorable variance of \$192,897 in overtime. Internal Service Charges have a projected favorable variance of \$118,565, the main drivers of which are IT computer system maintenance and security charges of \$70,447 and OGC legal billings of \$41,207. Other Operating Expenses have a projected favorable variance of \$400,120, the main drivers of which are FL / GA game favorable variances in equipment rentals of \$132,045 and miscellaneous services and charges of \$234,806.

00191 – PROPERTY APPRAISER

The fund overall has a projected favorable variance of \$769,469. Revenues are projected to outperform budget by \$109,059. Charges for Services are projected to outperform budget by \$85,992. Investment Pool / Interest Earnings are projected to outperform budget by \$22,592. Expenditures are projected to have a net favorable variance of \$660,410. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$523,360. Internal Service Charges have a projected favorable variance of \$55,769, the main driver of which is IT computer system maintenance and security charges of \$90,269 which is somewhat offset by a projected unfavorable variance in OGC legal billings of \$35,424. Other Operating Expenses have a projected favorable variance of \$79,995, the main drivers of which are postage of \$10,628, employee training of \$13,508 and commercial printing of \$28,514.

00192 – CLERK OF THE COURT

The fund overall has a projected favorable variance of \$809,742. Revenues are projected to outperform budget by \$243,766. Charges for Services are projected to outperform budget by \$201,299, the main driver of which is clerk circuit court costs and fees of \$152,033. Investment Pool / Interest Earnings are projected to underperform budget by \$28,341. Expenditures are projected to have a net favorable variance of \$565,976. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$440,271. Internal Service Charges have a projected favorable variance of \$53,351. Other Operating Expenses have a projected favorable variance of \$69,845.

00193 – TAX COLLECTOR

The fund overall has a projected favorable variance of \$988,791. Revenues are projected to outperform budget by \$711,951. Charges for Services are projected to outperform budget by \$673,762, the main drivers of which are Tax Collector miscellaneous revenue of \$127,790 and driver license renewal fees of \$306,794. Investment Pool / Interest Earnings are projected to outperform budget by \$39,454. Expenditures are projected to have a net favorable variance of \$276,840. Personnel costs, net of the salary and benefit lapse, are projected to have an unfavorable variance of \$39,758. Internal Service Charges have a projected favorable variance of \$255,700, the main driver of which is IT computer system maintenance and security charges of \$230,943. Professional and Contractual Services have a projected net favorable variance of \$84,713. Other Operating Expenses have a projected unfavorable variance of \$24,525.

SPECIAL REVENUE FUNDS:

10901 – KIDS HOPE ALLIANCE FUND

The fund overall has a projected favorable variance of \$473,205. Revenues are projected to outperform budget by \$368,108, the driver of which is Investment Pool / Interest Earnings. Expenditures are projected to have a net favorable variance of \$105,097. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$30,803. Internal Service Charges have a projected favorable variance of \$79,918, the main driver of which is IT computer system maintenance and security charges of \$90,500.

15104 – BUILDING INSPECTION

The fund overall has a projected favorable variance of \$1,266,655. Revenues are projected to outperform budget by \$700,502. Permits and Fees are projected to outperform budget by \$1,110,480, the main driver of which are building permit review fees of \$1,099,143. Charges for Services are projected to underperform budget by \$128,074, the main driver of which are certificate of use fees of \$123,035. Fines and Forfeits are projected to underperform budget by \$314,908, the main driver of which are reactivation reinstatement fees of \$334,840. Expenditures are projected to have a net favorable variance of \$566,153. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$198,624. Internal Service Charges have a projected net favorable variance of \$336,582, the main driver of which is IT computer system maintenance and security charges of \$373,736.

ENTERPRISE FUNDS:

41102 – PUBLIC PARKING

The fund overall has a projected favorable variance of \$95,626. Revenues are projected to underperform budget by \$153,288. Permits and Fees are projected to underperform budget by \$57,690. Charges for Services are projected to underperform budget by \$69,668, the main driver of which are daily parking fees of \$159,856. Miscellaneous Revenue is projected to underperform budget by \$24,092. Expenditures are projected to have a net favorable variance of \$248,914. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$26,799. Internal Service Charges have a projected net favorable variance of \$89,962, the main driver of which is IT computer system maintenance and security charges of \$75,513. Other Operating Expenses have a projected favorable variance of \$130,032, the main drivers of which are hardware / software licensing and maintenance of \$27,454 and repairs and maintenance of \$89,306.

42101 – MOTOR VEHICLE INSPECTION

The fund overall has a projected favorable variance of \$20,504. Revenues are projected to outperform budget by \$12,593, the main driver of which are Charges for Services with a projected \$12,421 favorable variance. Personnel costs are projected to have a net favorable variance of \$1,215.

43101 – SOLID WASTE DISPOSAL

The fund overall has a projected favorable variance of \$3,438,274. Revenues are projected to outperform budget by \$1,601,919. Charges for Services are projected to outperform budget by \$1,424,668, the main driver of which are net tipping fees of \$1,179,841. Miscellaneous Revenue is projected to outperform budget by \$282,849, the driver of which is the sale of recyclable materials. Investment Pool / Interest Earnings are projected to underperform budget by \$133,224. Expenditures are projected to have a net favorable variance of \$1,836,355. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$101,378. Internal Service Charges are projected to have a net favorable variance of \$448,926, the main drivers of which are net fleet billings of \$219,155 and IT computer system maintenance and security charges of \$189,305. Debt Management Fund Repayments are projected to have a favorable variance of \$1,260,122.

44101 – STORMWATER SERVICE

The fund overall has a projected favorable variance of \$1,559,033. Revenues are projected to outperform budget by \$658,222. Investment Pool / Interest Earnings are projected to outperform budget by \$727,638. Expenditures are projected to have a net favorable variance of \$900,811. Personnel costs are projected to have a net favorable variance of \$783,660. Internal Service Charges are projected to have a favorable variance of \$209,926, the main drivers of which are net fleet billings with a projected favorable variance of \$169,596. Debt Management Fund Repayments are projected to have an unfavorable variance of \$170,964.

47101 – CITY VENUES – CITY

The fund overall has a projected unfavorable variance of \$1,666,705. Revenues are projected to underperform budget by \$1,908,665. Miscellaneous Revenue is projected to underperform budget by \$1,454,672, the driver of which is stadium rent revenue. Investment Pool / Interest Earnings are projected to underperform budget by \$481,019. Expenditures are projected to have a net favorable variance of \$241,960. Professional and Contractual Services are projected to have an unfavorable variance of \$64,747. Other Operating Expenses have a net projected favorable variance of \$263,415, the driver of which is utility costs. As of the 2nd quarter the fund shows negative cash of \$4,970,897. To assist with the fund's cash position, the total FY25 general fund subsidy was transferred into the fund during the 2nd quarter. There are also \$4,087,989 of debt service costs posted to this fund in error and once corrected the negative cash balance would be \$882,908.

47102 – CITY VENUES – ASM (Projections provided by ASM)

The fund overall has a projected favorable variance of \$2,039,993. Revenues are projected to outperform budget by \$1,269,712. Charges for Services are projected to outperform budget by \$499,115. Miscellaneous Revenue is projected to outperform budget by \$584,336. Investment Pool / Interest Earnings are projected to outperform budget by \$186,261. Expenditures are projected to have a net favorable variance of \$770,281. Personnel costs have a projected net favorable variance of \$855,196. Professional and Contractual Services have a projected favorable variance of \$262,812. Other Operating Expenses have a net projected unfavorable variance of \$402,736, the main driver of which are repairs and maintenance, including supplies, of \$363,630.

INTERNAL SERVICE FUNDS:**51101 – MOTOR POOL**

The fund overall has a projected favorable variance of \$118,662. Revenues are projected to underperform budget by \$2,781,220, the main driver of which is Internal Service Revenue which is projected to underperform budget by \$2,892,572. Expenditures are projected to have a net favorable variance of \$2,899,882. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$352,549. Other Operating Expenses have a projected net favorable variance of \$2,456,054, the main driver of which is fuel with a projected favorable variance of \$2,480,361. This is somewhat offset by a projected unfavorable variance of \$211,103 in parts.

52101 – COPY CENTER

The fund overall has a projected favorable variance of \$84,547. Revenues are projected to underperform budget by \$579,415, the main driver of which is Internal Service Revenue which is projected to underperform budget by \$585,191. Expenditures are projected to have a net favorable variance of \$663,962. Personnel costs are projected to have a net favorable variance of \$14,283. Professional and Contractual Services have a projected favorable variance of \$533,808, the driver of which is the copier consolidation contract. Other Operating Expenses have a projected net favorable variance of \$113,443, the main driver of which are postage supplies with a projected favorable variance of \$100,827.

53101 – INFORMATION TECHNOLOGIES

The fund overall has a projected unfavorable variance of \$6,704,488. Revenues are projected to underperform budget by \$9,022,247, the main driver of which is Internal Service Revenue which is projected to underperform budget by \$9,001,178. Expenditures are projected to have a net favorable variance of \$2,317,759. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$283,722. Professional and Contractual Services have a projected favorable variance of \$2,010,183, the main drivers of which are projected favorable variances in the desktop services contract of \$280,858, other professional services of \$676,237, and software hosting services of \$979,753.

53102 – RADIO COMMUNICATION

The fund overall has a projected unfavorable variance of \$517,751. Revenues are projected to underperform budget by \$16,051. Expenditures are projected to have a net unfavorable variance of \$501,700. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$53,164. Debt Management Fund Repayments has a projected net unfavorable variance of \$568,374 because the FY25 debt management fund billing estimates were underestimated.

54101 – PUBLIC BUILDING ALLOCATIONS

The fund overall has a projected favorable variance of \$1,441,622. Revenues are projected to outperform budget by \$158,682, the main driver of which are Investment Pool / Interest Earnings which are projected to outperform budget by \$186,411. Expenditures are projected to have a net favorable variance of \$1,282,940. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$22,488. Internal Service Charges have a projected net favorable variance of \$107,322, the main drivers of which are IT computer system maintenance and security charges of \$51,886 and fleet parts, oil and gas of \$49,046. Professional and Contractual Services has a projected net favorable variance of \$484,450. Other Operating Expenses has a projected net favorable variance of \$668,678, the main driver of which are utilities of \$566,212.

55101 – OFFICE OF GENERAL COUNSEL

The fund overall has a projected favorable variance of \$638,250. Revenues are projected to underperform budget by \$125,585, the main driver of which is Internal Service Revenue which is projected to underperform budget by \$154,584. Expenditures are projected to have a net favorable variance of \$763,835. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$285,582. Internal Service Charges have a projected net favorable variance of \$94,307, the main driver of which are IT computer system maintenance and security charges of \$96,923. Professional and Contractual Services has a projected net favorable variance of \$358,217.

56101 – SELF INSURANCE

The fund overall has a projected favorable variance of \$16,421,679. Revenues are projected to outperform budget by \$537,892. Charges for Services are projected to underperform budget by \$665,502, the main driver of which is workers comp excess insurance reimbursement revenue of \$710,000. Charges for Services: Insurance Premium are projected to underperform budget by \$773,334. Investment Pool / Interest Earnings are projected to outperform budget by \$1,977,328. Expenditures are projected to have a net favorable variance of \$15,883,787. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$8,420. Insurance Costs and Premiums has a projected net favorable variance of \$15,609,426; of that favorable variance, change in liability has a projected favorable variance of \$27,128,975 which is somewhat offset by an unfavorable variance in paid loss of \$11,519,549. Professional and Contractual Services are projected to have a favorable variance of \$117,304. Other Operating Expenses are projected to have a net favorable variance of \$138,886, the main driver of which is a projected favorable variance in the state fee assessment of \$91,263.

56201 – GROUP HEALTH

The fund overall has a projected favorable variance of \$416,003. Revenues are projected to underperform budget by \$56,278. Charges for Services: Insurance Premiums are projected to underperform budget by \$152,623. Investment Pool / Interest Earnings are projected to outperform budget by \$96,345. Expenditures are projected to have a net favorable variance of \$472,281. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$15,237. Insurance Costs and Premiums have a net projected favorable variance of \$75,959. Professional and Contractual Services are projected to have a net favorable variance of \$385,754.

56301 – INSURED PROGRAMS

The fund overall has a projected favorable variance of \$2,845,723. Revenues are projected to outperform budget by \$140,560. Charges for Services: Insurance Premiums are projected to underperform budget by \$96,283. Investment Pool / Interest Earnings are projected to outperform budget by \$186,843. Expenditures are projected to have a net favorable variance of \$2,705,163. Personnel costs, net of the salary and benefit lapse, are projected to have a favorable variance of \$917. Insurance Costs and Premiums has a projected net favorable variance of \$2,544,031, the main driver of which is the property premium of \$2,465,663. Professional and Contractual Services are projected to have a net favorable variance of \$143,701.

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

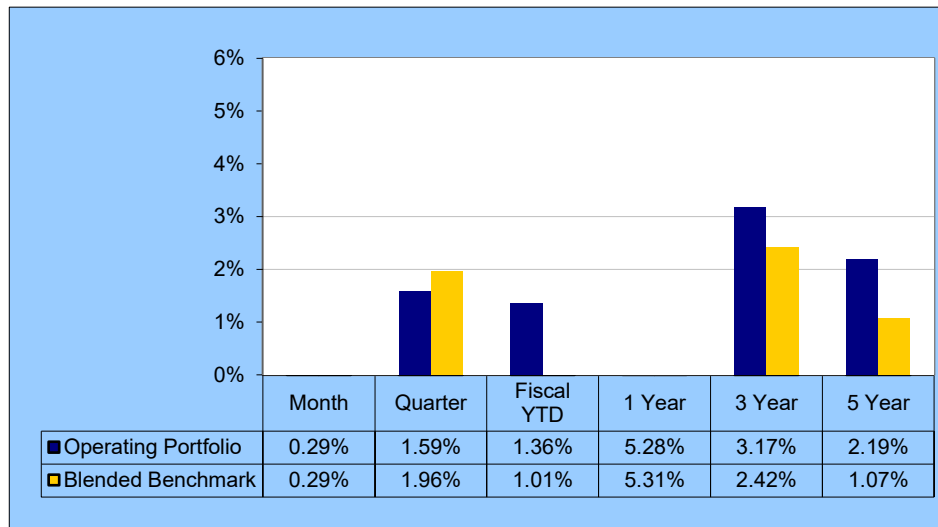
This section of the quarterly report offers market commentary and are based on the calendar year 2025 i.e., the reference to “the first quarter” and “Q1” is for the first quarter of the 2025 calendar year, which is different from the City of Jacksonville fiscal year.

The City of Jacksonville Operating Portfolio yielded a net of fees return of 1.59% during the quarter ending March 31, 2025, underperforming the Blended Benchmark by 0.37%. The portfolio achieved a positive 5.28% during the last year, after fee deductions. During the past three and five years the portfolio earned an average net annual return of 3.17% and 2.19%, respectively. The Operating Portfolio continues to outperform its benchmark over the long term.

Mixed economic signals and rising US trade tensions, particularly the threat of tariffs, shaped fixed income market reactions in the first quarter. The Federal Reserve held rates steady in March, though its economic outlook remained mixed. Treasury yields fluctuated, ultimately declining from their January highs. Higher-quality bonds outperformed lower-quality ones, resulting in a 2.8% return for the Bloomberg US Aggregate Bond Index. US equities saw an initial rise, but this reversed partly due to the emergence of the Chinese AI technology, DeepSeek. During the quarter, the US imposed tariffs on goods from Canada, Mexico, and China. The near-term inflationary impact of US trade policy remains uncertain.

We remain vigilant in monitoring potential sources of market volatility. It is crucial to note that the portfolio's goals are to safeguard capital, to ensure liquidity, and to earn interest income. In alignment with Florida Statutes, the portfolio is invested in bonds, comprising five strategies: Core Plus, Intermediate, Limited Duration, Extended Cash, and segregated Funds related to the City's Debt Service requirements. Each strategy carries its own risk and return profile, and within this framework, money managers are entrusted with prudent investment decisions aligned with our goals and needs.

Figure 1. Operating Portfolio Performance (net of fees)



	Q1 2025	Q4 2024	Q3 2024	10-Year Average
Federal Funds Rate	4.33%	4.33%	4.83%	1.86%
Treasury (2-Year)	3.89%	4.25%	3.66%	2.07%
Treasury (10-Year)	4.23%	4.58%	3.81%	2.26%
Treasury (30-Year)	4.59%	4.78%	4.14%	2.97%
Breakeven Inflation (5-Year)	2.63%	2.37%	2.09%	1.98%
Breakeven Inflation (10-Year)	2.37%	2.33%	2.19%	2.01%
Breakeven Inflation (30-Year)	2.26%	2.32%	2.20%	2.04%
BB US Corp: Hi Yld Index - OAS	3.47%	2.87%	2.94%	4.13%
Capacity Utilization	77.85%	77.63%	77.49%	77.36%
Unemployment Rate	4.20%	4.10%	4.10%	4.63%
ISM PMI - Manufacturing	49.00%	49.20%	47.20%	53.05%
ISM PMI - Service	50.80%	54.00%	54.90%	56.03%
Consumer Confidence (Conf. Board)	92.90	104.70	98.70	110.30
CPI YoY (Headline)	2.40%	2.90%	2.40%	2.99%
PPI YoY - Producer Prices	2.70%	3.30%	1.90%	2.83%
US Dollar Total Weighted Index	126.66	128.70	121.53	115.68
WTI Crude Oil per Barrel	\$72	\$72	\$68	\$63
Gold Spot per Ounce	\$3,133	\$2,612	\$2,636	\$1,639

CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
FOR THE QUARTER ENDED MARCH 31, 2025

00111 General Fund Operating

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Ad Valorem Taxes	1,103,688,826	1,108,517,075	1,108,517,075	4,828,249
Utility Service Tax	102,311,145	43,639,285	109,921,348	7,610,203
Communication Service Tax	30,322,319	17,561,871	33,808,828	3,486,509
Other Taxes	8,271,753	7,198,819	8,180,227	(91,526)
Permits and Fees	427,000	236,840	517,104	90,104
Franchise Fees	43,498,417	16,028,202	46,482,998	2,984,581
Impact Fees and Special Assessments	0	(4,764)	0	0
Intergovernmental Revenue	503,908	100,396	503,908	0
State Shared Revenue	240,899,762	82,410,588	225,795,673	(15,104,089)
Charges for Services	25,936,032	11,989,281	25,243,602	(692,430)
Revenue From City Agencies	9,175,248	4,745,766	9,095,331	(79,917)
Net Transport Revenue	40,033,871	19,177,552	39,614,619	(419,252)
Fines and Forfeits	1,411,555	561,165	1,287,665	(123,890)
Miscellaneous Revenue	18,123,478	8,675,544	17,251,147	(872,331)
Investment Pool / Interest Earnings	26,772,776	10,101,170	25,212,735	(1,560,041)
Debt Funding: Debt Management Fund	15,000,000	0	15,000,000	0
Transfers From Other Funds	5,011,293	2,589,284	5,011,293	0
General Fund Loan	56,400,426	28,200,213	56,400,426	0
Contribution From Local Units	148,986,015	57,699,948	148,986,371	356
TOTAL REVENUE	1,876,773,824	1,419,428,235	1,876,830,350	56,526
EXPENDITURES				
Salaries	666,500,563	317,746,550	658,365,115	8,135,450
Salary and Benefit Lapse	(13,386,108)	0	(1,102,983)	(12,283,125)
Pension Costs	275,695,252	134,420,232	270,947,066	4,748,184
Employer Provided Benefits	110,180,235	52,559,799	108,234,399	1,945,841
Internal Service Charges	135,613,437	62,610,497	130,883,605	4,729,832
Inter-Departmental Billing	360,146	0	360,146	0
Insurance Costs and Premiums	3,872	1,025	3,864	8
Insurance Costs and Premiums - Allocatio	14,420,420	9,596,251	14,420,420	0
Professional and Contractual Services	94,408,458	31,506,913	92,178,300	2,230,157
Other Operating Expenses	125,909,374	51,962,502	121,918,051	3,991,324
Library Materials	5,397,721	3,271,202	5,397,721	0
Capital Outlay	7,416,528	750,219	7,413,378	3,149
Capital Outlay - Debt Funded	521,329	0	521,329	0
Debt Service	38,109,769	15,656,524	38,102,269	7,500
Payment to Fiscal Agents	14,947,830	2,929,384	14,947,830	0
Debt Management Fund Repayments	81,000,091	55,366,334	71,174,213	9,825,878
Grants, Aids & Contributions	125,608,247	48,162,902	125,627,474	(19,227)

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

Grants, Aids & Contributions - Debt Funde	50,000,000	0	50,000,000	0
Supervision Allocation	(1,870,888)	(1,052,415)	(1,870,889)	0
Indirect Cost	1,400,304	700,152	1,400,304	0
Transfers to Other Funds	160,315,279	106,638,395	161,336,622	(1,021,343)
General Fund - Loan / Loan Repayment	93,984,449	43,992,225	93,984,449	0
Other Uses - Debt Funded	17,500,000	0	17,500,000	0
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	2,004,036,309	936,818,690	1,981,742,683	22,293,628
	<hr/>	<hr/>	<hr/>	<hr/>
CURRENT YEAR	(127,262,485)	482,609,545	(104,912,333)	22,350,154
	<hr/>	<hr/>	<hr/>	<hr/>
Transfers from Fund Balance	38,408,215			
Contingencies	(13,619,948)			
Cash Carryover	(510,000)			
	<hr/>			
BUDGET DIFFERENCE	(102,984,219)			
	<hr/>			

00111 General Fund Operating
Expenditures by Department

	Revised Budget	Projection	* Variance
	8,982	8,982	0
Advisory Boards And Commissions	604,013	611,007	(6,994)
City Council	14,283,958	14,020,699	263,259
Clerk of the Court-Center	1,546,579	1,546,579	0
Corrections	181,508,915	178,686,338	2,822,577
Courts	6,489,494	6,283,311	206,183
Downtown Investment Authority	1,688,940	1,154,546	534,394
Employee Services	8,868,483	8,248,130	620,353
Executive Office of the Mayor	5,234,350	5,388,351	(154,002)
Executive Office of the Sheriff	8,078,419	7,966,819	111,600
Finance	22,176,934	21,873,866	303,068
Fire and Rescue-Center	407,685,460	406,107,353	1,578,107
Health Administrator	1,903,316	1,902,815	501
Investigations & Homeland Security	111,889,604	114,801,797	(2,912,193)
Jacksonville Human Rights Commission	1,027,967	1,049,459	(21,492)
Jax Citywide Activities	617,598,667	612,056,653	5,542,014
Medical Examiner	7,182,198	7,122,930	59,268
Military Affairs and Veterans	1,661,276	1,584,519	76,757
Neighborhoods	20,637,008	19,620,742	1,016,266
Office of Administrative Services	11,751,402	11,306,877	444,525
Office of Economic Development	4,794,342	4,669,447	124,895
Office of Ethics	819,240	772,286	46,954
Office of General Counsel-Center	164,275	111,550	52,725
Office of Sports and Entertainment	1,297,428	1,226,874	70,554
Office of State's Attorney	2,915,216	2,910,830	4,386
Office of the Inspector General	1,639,003	1,577,830	61,174
Parks, Recreation & Community Services	55,746,265	53,274,137	2,472,129
Patrol & Enforcement	267,831,588	261,614,833	6,216,755
Personnel & Professional Standards	43,323,545	41,567,944	1,755,601
Planning and Development	5,622,555	5,458,302	164,253
Police Services	64,764,561	65,441,774	(677,213)
Public Defender's	2,544,725	2,472,630	72,095
Public Library	42,225,804	41,951,120	274,684
Public Works	69,828,150	68,926,644	901,506
Supervisor of Elections	8,693,645	8,424,709	268,936
Total	2,004,036,309	1,981,742,683	22,293,626

* 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

Advisory Boards and Commissions

Projected Unfavorable Variance: (6,994)

	<u>Variance</u>
Personnel Costs	1,367
Operating and Capital Outlay	12,871
Internal Service Charges - OGC	(26,142)
Internal Service Charges - Other	4,910

Executive Office of the Mayor

Unfavorable Variance: (154,002)

	<u>Variance</u>
Personnel Costs	(184,962)
Operating and Capital Outlay	(4,646)
Internal Service Charges	35,606

Investigations and Homeland Security

Projected Unfavorable Variance: (2,912,193)

	<u>Variance</u>
Personnel Cost	(2,910,111)
Operating and Capital Outlay	336,655
Internal Service Charges	(338,737)

Jacksonville Human Rights Commission

Unfavorable Variance: (21,492)

	<u>Variance</u>
Personnel Costs	(3,539)
Operating and Capital Outlay	10,655
Internal Service Charges - OGC	(39,870)
Internal Service Charges - Other	11,262

Police Services

Projected Unfavorable Variance: (677,213)

	<u>Variance</u>
Personnel Costs - Excluding Overtime	(733,376)
Overtime	(578,296)
Operating and Capital Outlay	488,456
Internal Service Charges	146,003

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 00111 General Fund Operating

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	860,536,511
Taxes & Other Receivable, Net	58,850,641
Due from Other Government Units	91,955,957
Inventories	7,551,246
Other Current Assets	46,619,572
Deferred Charges	17,285
Capital Assets, Net	-

TOTAL ASSETS	1,065,531,211
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Liabilities

Current Liabilities	14,834,080
Other Liabilities	47,931,372
Deferred Inflows	4,106,624
Total Liabilities	66,872,075

Fund Equity

Beginning of Year	516,049,591
Current Yr Less Encumbrances	394,122,468
Reserves & Encumbrances	88,487,077
Total Fund Balance	998,659,136

TOTAL LIABILITIES & FUND EQUITY	1,065,531,211
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

00113 Special Events - General Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	175,000	218,335	218,335	43,335
Miscellaneous Revenue	354,000	429,198	435,358	81,358
Investment Pool / Interest Earnings	0	70,987	70,987	70,987
Transfers From Other Funds	10,865,170	10,865,170	10,865,170	0
TOTAL REVENUE	11,394,170	11,583,690	11,589,850	195,680
EXPENDITURES				
Salaries	1,175,209	605,638	1,351,983	(176,774)
Salary and Benefit Lapse	(11,731)	0	0	(11,731)
Pension Costs	176,129	84,087	173,970	2,159
Employer Provided Benefits	110,302	52,804	111,402	(1,100)
Internal Service Charges	422,119	141,034	303,554	118,565
Insurance Costs and Premiums - Allocatio	267,372	265,574	267,372	0
Professional and Contractual Services	254,636	131,707	254,636	0
Other Operating Expenses	8,654,259	6,597,842	8,254,138	400,120
Capital Outlay	1	0	1	0
Grants, Aids & Contributions	654,875	304,875	654,875	0
TOTAL EXPENDITURES	11,703,171	8,183,563	11,371,931	331,239
CURRENT YEAR	(309,001)	3,400,127	217,919	526,919
BUDGET DIFFERENCE	(309,001)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 00113 Special Events - General Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	3,583,440	Current Liabilities	318,285
Taxes & Other Receivable, Net	2	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>318,285</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	(134,970)
		Current Yr Less Encumbrances	3,113,508
		Reserves & Encumbrances	286,619
		Total Fund Balance	<u>3,265,157</u>
TOTAL ASSETS	<u><u>3,583,442</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>3,583,442</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

00191 Property Appraiser

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	495,940	495,272	581,932	85,992
Miscellaneous Revenue	0	475	475	475
Investment Pool / Interest Earnings	23,624	38,401	46,216	22,592
Transfers From Other Funds	13,862,210	6,931,105	13,862,210	0
TOTAL REVENUE	14,381,774	7,465,253	14,490,833	109,059
EXPENDITURES				
Salaries	8,177,349	3,625,172	7,788,570	388,779
Salary and Benefit Lapse	(148,905)	0	0	(148,905)
Pension Costs	2,594,299	1,171,515	2,382,567	211,732
Employer Provided Benefits	1,136,690	521,031	1,064,936	71,754
Internal Service Charges	1,125,591	538,216	1,069,822	55,769
Insurance Costs and Premiums - Allocatio	32,586	16,293	32,586	0
Professional and Contractual Services	471,751	175,563	470,465	1,286
Other Operating Expenses	997,143	474,297	917,149	79,995
Capital Outlay	1	0	1	0
TOTAL EXPENDITURES	14,386,506	6,522,086	13,726,096	660,410
CURRENT YEAR	(4,732)	943,167	764,737	769,469
BUDGET DIFFERENCE	(4,732)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 00191 Property Appraiser

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	1,004,746	Current Liabilities	3,385
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>3,385</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	58,194
		Current Yr Less Encumbrances	501,616
		Reserves & Encumbrances	441,551
		Total Fund Balance	<u>1,001,362</u>
TOTAL ASSETS	<u><u>1,004,746</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>1,004,746</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

00192 Clerk Of The Court

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	4,151,000	2,023,274	4,352,299	201,299
Miscellaneous Revenue	0	70,808	70,808	70,808
Investment Pool / Interest Earnings	108,650	40,155	80,309	(28,341)
TOTAL REVENUE	4,259,650	2,134,237	4,503,416	243,766
EXPENDITURES				
Salaries	1,919,766	643,028	1,529,165	390,601
Salary and Benefit Lapse	(47,637)	0	0	(47,637)
Pension Costs	397,340	162,492	349,893	47,447
Employer Provided Benefits	296,225	105,211	246,365	49,860
Internal Service Charges	1,670,180	741,294	1,616,829	53,351
Insurance Costs and Premiums - Allocatio	18,442	9,362	18,442	0
Professional and Contractual Services	12,717	2,980	10,212	2,505
Other Operating Expenses	351,856	109,717	282,012	69,845
Capital Outlay	5,004	0	5,000	4
Supervision Allocation	617,334	308,667	617,334	0
Indirect Cost	84,097	42,048	84,097	0
TOTAL EXPENDITURES	5,325,324	2,124,800	4,759,349	565,976
CURRENT YEAR	(1,065,674)	9,437	(255,933)	809,742
Transfers from Fund Balance	1,017,376			
BUDGET DIFFERENCE	(48,298)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 00192 Clerk Of The Court

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,722,728	Current Liabilities	5,237
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>5,237</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	2,708,054
		Current Yr Less Encumbrances	(96,885)
		Reserves & Encumbrances	106,322
		Total Fund Balance	<u>2,717,491</u>
TOTAL ASSETS	<u><u>2,722,728</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>2,722,728</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
FOR THE QUARTER ENDED MARCH 31, 2025

00193 Tax Collector

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	13,500	6,083	12,165	(1,335)
Charges for Services	11,249,493	5,445,000	11,923,255	673,762
Miscellaneous Revenue	5,000	15,125	5,070	70
Investment Pool / Interest Earnings	40,949	40,203	80,403	39,454
Transfers From Other Funds	14,543,163	7,271,582	14,543,163	0
TOTAL REVENUE	25,852,105	12,777,993	26,564,056	711,951
EXPENDITURES				
Salaries	14,356,384	6,693,925	14,202,283	154,101
Salary and Benefit Lapse	(326,532)	0	0	(326,532)
Pension Costs	3,610,194	1,735,381	3,539,594	70,600
Employer Provided Benefits	2,218,746	1,040,999	2,156,673	62,073
Internal Service Charges	2,778,238	1,225,402	2,522,538	255,700
Insurance Costs and Premiums	2,500	0	2,500	0
Insurance Costs and Premiums - Allocatio	194,510	97,255	194,510	0
Professional and Contractual Services	342,747	129,017	258,034	84,713
Other Operating Expenses	2,768,084	1,794,477	2,792,608	(24,525)
Capital Outlay	470,124	126,865	469,414	710
TOTAL EXPENDITURES	26,414,995	12,843,320	26,138,154	276,840
CURRENT YEAR	(562,890)	(65,327)	425,903	988,791
BUDGET DIFFERENCE	(562,890)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 00193 Tax Collector

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	893,627	Current Liabilities	25,627
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>25,627</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	933,327
		Current Yr Less Encumbrances	(1,053,674)
		Reserves & Encumbrances	988,346
		Total Fund Balance	<u>867,999</u>
TOTAL ASSETS	<u><u>893,627</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>893,627</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

10901 Kids Hope Alliance Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Investment Pool / Interest Earnings	558,380	463,244	926,488	368,108
Transfers From Other Funds	56,996,096	31,724,229	56,996,096	0
TOTAL REVENUE	57,554,476	32,187,473	57,922,584	368,108
EXPENDITURES				
Salaries	3,676,028	1,780,705	3,601,796	74,232
Salary and Benefit Lapse	(75,927)	0	0	(75,927)
Pension Costs	1,065,578	516,386	1,040,571	25,007
Employer Provided Benefits	440,132	215,555	432,641	7,491
Internal Service Charges	835,947	375,525	756,029	79,918
Insurance Costs and Premiums - Allocatio	49,731	41,525	49,731	0
Professional and Contractual Services	500,389	61,539	506,247	(5,858)
Other Operating Expenses	263,997	186,040	265,295	(1,298)
Capital Outlay	2	0	0	2
Debt Service	406,355	202,412	404,825	1,530
Grants, Aids & Contributions	65,576,341	22,376,237	65,576,341	0
Transfers to Other Funds	355,594	232,000	355,594	0
Other Uses	1,406	(1,406)	1,406	0
TOTAL EXPENDITURES	73,095,573	25,986,518	72,990,476	105,097
CURRENT YEAR	(15,541,097)	6,200,955	(15,067,892)	473,205
BUDGET DIFFERENCE	(15,541,097)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 10901 Kids Hope Alliance Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	23,762,033	Current Liabilities	1,229,006
Taxes & Other Receivable, Net	-	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>1,229,006</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	16,332,071
		Current Yr Less Encumbrances	(15,234,656)
		Reserves & Encumbrances	21,435,611
		Total Fund Balance	<u>22,533,027</u>
TOTAL ASSETS	<u>23,762,033</u>	TOTAL LIABILITIES & FUND EQUITY	<u>23,762,033</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

15104 Building Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	2,673,000	1,923,314	3,783,480	1,110,480
Inspection Fees	15,951,000	7,937,488	15,867,393	(83,607)
Charges for Services	2,107,250	989,755	1,979,176	(128,074)
Fines and Forfeits	439,080	62,686	124,172	(314,908)
Miscellaneous Revenue	62,000	59,646	99,834	37,834
Investment Pool / Interest Earnings	676,699	417,126	755,476	78,777
TOTAL REVENUE	21,909,029	11,390,015	22,609,531	700,502
EXPENDITURES				
Salaries	12,624,779	5,843,304	12,478,255	146,524
Salary and Benefit Lapse	(132,735)	0	0	(132,735)
Pension Costs	3,682,199	1,764,425	3,612,442	69,757
Employer Provided Benefits	2,080,667	966,038	1,965,589	115,078
Internal Service Charges	4,874,450	1,639,702	4,537,869	336,582
Insurance Costs and Premiums	518	0	518	0
Insurance Costs and Premiums - Allocatio	125,694	76,760	125,694	0
Professional and Contractual Services	1,738,989	508,805	1,740,675	(1,686)
Other Operating Expenses	984,227	400,692	951,597	32,631
Capital Outlay	2	0	0	2
Supervision Allocation	(150,253)	(73,027)	(150,253)	0
Indirect Cost	1,018,677	509,339	1,018,677	0
TOTAL EXPENDITURES	26,847,215	11,636,039	26,281,063	566,153
CURRENT YEAR	(4,938,186)	(246,024)	(3,671,532)	1,266,655
Transfers from Fund Balance	4,282,760			
BUDGET DIFFERENCE	(655,426)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 15104 Building Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	23,970,912	Current Liabilities	850,617
Taxes & Other Receivable, Net	1,955	Other Liabilities	-
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>850,617</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	23,368,274
		Current Yr Less Encumbrances	(344,078)
		Reserves & Encumbrances	98,054
		Total Fund Balance	<u>23,122,250</u>
TOTAL ASSETS	<u><u>23,972,867</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>23,972,867</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

41102 Public Parking

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Permits and Fees	107,150	24,730	49,460	(57,690)
Charges for Services	4,122,998	2,147,933	4,053,330	(69,668)
Fines and Forfeits	457,724	224,134	448,269	(9,455)
Miscellaneous Revenue	81,483	24,220	57,391	(24,092)
Investment Pool / Interest Earnings	62,071	34,828	69,688	7,617
TOTAL REVENUE	4,831,426	2,455,845	4,678,138	(153,288)
EXPENDITURES				
Salaries	1,565,495	722,252	1,500,179	65,315
Salary and Benefit Lapse	(45,989)	0	0	(45,989)
Pension Costs	400,880	188,841	395,191	5,689
Employer Provided Benefits	296,922	135,933	295,138	1,784
Internal Service Charges	830,120	362,608	740,158	89,962
Insurance Costs and Premiums - Allocatio	504,114	469,024	504,114	0
Professional and Contractual Services	15,825	4,295	13,707	2,118
Other Operating Expenses	928,190	196,860	798,158	130,032
Capital Outlay	531,401	39,610	531,398	3
Supervision Allocation	122,699	61,350	122,699	0
Indirect Cost	180,853	90,426	180,853	0
Transfers to Other Funds	1,060,000	530,000	1,060,000	0
TOTAL EXPENDITURES	6,390,510	2,801,199	6,141,595	248,914
CURRENT YEAR	(1,559,084)	(345,354)	(1,463,457)	95,626
Transfers from Fund Balance	1,052,019			
BUDGET DIFFERENCE	(507,065)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 41102 Public Parking

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	2,227,850	Current Liabilities	103,479
Taxes & Other Receivable, Net	31,634	Other Liabilities	98,893
Due from Other Government Units	1,820	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>202,372</u>
Deferred Charges	-		
Capital Assets, Net	6,092,550		
		<u>Fund Equity</u>	
		Beginning of Year	8,496,836
		Current Yr Less Encumbrances	(739,478)
		Reserves & Encumbrances	394,123
		Total Fund Balance	<u>8,151,481</u>
TOTAL ASSETS	<u>8,353,853</u>	TOTAL LIABILITIES & FUND EQUITY	<u>8,353,853</u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

42101 Motor Vehicle Inspection

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	335,000	174,115	347,421	12,421
Investment Pool / Interest Earnings	5,669	2,920	5,841	172
TOTAL REVENUE	340,669	177,035	353,262	12,593
EXPENDITURES				
Salaries	222,876	107,016	227,491	(4,615)
Pension Costs	74,917	34,279	69,268	5,649
Employer Provided Benefits	45,568	22,614	45,387	181
Internal Service Charges	36,430	14,110	30,793	5,637
Insurance Costs and Premiums - Allocatio	4,348	3,855	4,348	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	9,443	969	8,386	1,057
Capital Outlay	1	0	0	1
Indirect Cost	26,048	13,024	26,048	0
TOTAL EXPENDITURES	419,632	195,866	411,721	7,911
CURRENT YEAR	(78,963)	(18,831)	(58,459)	20,504
Transfers from Fund Balance	78,963			
BUDGET DIFFERENCE	0			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 42101 Motor Vehicle Inspection

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	121,839	Current Liabilities	11,463
Taxes & Other Receivable, Net	29,007	Other Liabilities	26,747
Due from Other Government Units	-	Deferred Inflows	-
Inventories	6,275		
Other Current Assets	-	Total Liabilities	<u>38,210</u>
Deferred Charges	-		
Capital Assets, Net	32,115		
		<u>Fund Equity</u>	
		Beginning of Year	169,857
		Current Yr Less Encumbrances	(23,025)
		Reserves & Encumbrances	4,194
		Total Fund Balance	<u>151,026</u>
TOTAL ASSETS	<u><u>189,236</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>189,236</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
FOR THE QUARTER ENDED MARCH 31, 2025

43101 Solid Waste Disposal

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Franchise Fees	15,442,832	6,670,601	15,442,832	0
Charges for Services	28,789,129	15,949,875	30,213,797	1,424,668
Solid Waste / Stormwater User Fees	43,503,417	21,738,007	43,476,015	(27,402)
Revenue From City Agencies	93,767	73,648	147,295	53,528
Fines and Forfeits	6,500	7,093	8,000	1,500
Miscellaneous Revenue	1,504,104	1,027,791	1,786,953	282,849
Investment Pool / Interest Earnings	1,632,186	749,481	1,498,962	(133,224)
Transfers From Other Funds	4,049,020	4,038,636	4,049,020	0
General Fund Loan	92,984,449	43,492,225	92,984,449	0
TOTAL REVENUE	188,005,404	93,747,355	189,607,323	1,601,919
EXPENDITURES				
Salaries	6,983,561	3,159,283	6,779,194	204,367
Salary and Benefit Lapse	(211,942)	0	0	(211,942)
Pension Costs	2,047,925	955,508	1,943,703	104,222
Employer Provided Benefits	1,414,119	673,408	1,409,388	4,731
Internal Service Charges	5,523,766	2,209,001	5,074,840	448,926
Insurance Costs and Premiums - Allocatio	339,160	193,810	339,160	0
Professional and Contractual Services	94,552,923	37,057,927	94,562,923	(10,000)
Other Operating Expenses	13,881,838	5,203,125	13,845,910	35,928
Capital Outlay	1	0	0	1
Debt Management Fund Repayments	5,947,004	3,515,161	4,686,882	1,260,122
Supervision Allocation	(294,963)	(147,482)	(294,963)	0
Indirect Cost	2,260,509	1,130,255	2,260,509	0
Transfers to Other Funds	2,429,500	1,214,750	2,429,500	0
General Fund - Loan / Loan Repayment	56,400,426	28,200,213	56,400,426	0
TOTAL EXPENDITURES	191,273,827	83,364,959	189,437,472	1,836,355
CURRENT YEAR	(3,268,423)	10,382,395	169,851	3,438,274
BUDGET DIFFERENCE	(3,268,423)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 43101 Solid Waste Disposal

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	49,973,029	Current Liabilities	1,601,359
Taxes & Other Receivable, Net	15,516,130	Other Liabilities	56,277,927
Due from Other Government Units	558,281	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>57,879,286</u>
Deferred Charges	-		
Capital Assets, Net	55,459,945		
		<u>Fund Equity</u>	
		Beginning of Year	51,312,842
		Current Yr Less Encumbrances	(41,137,212)
		Reserves & Encumbrances	53,452,469
		Total Fund Balance	<u>63,628,099</u>
TOTAL ASSETS	<u><u>121,507,385</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>121,507,385</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

44101 Stormwater Service

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Solid Waste / Stormwater User Fees	34,128,565	17,033,085	34,059,149	(69,416)
Investment Pool / Interest Earnings	329,725	892,770	1,057,363	727,638
TOTAL REVENUE	34,458,290	17,925,854	35,116,512	658,222
EXPENDITURES				
Salaries	6,664,051	3,019,542	6,178,595	485,456
Pension Costs	1,018,743	504,011	991,034	27,709
Employer Provided Benefits	1,489,253	687,549	1,218,758	270,495
Internal Service Charges	3,723,118	1,425,022	3,513,192	209,926
Insurance Costs and Premiums - Allocatio	112,796	67,820	112,796	0
Professional and Contractual Services	9,589,430	2,818,100	9,528,488	60,942
Other Operating Expenses	651,090	241,824	633,844	17,246
Capital Outlay	2	0	1	1
Debt Management Fund Repayments	459,955	473,190	630,919	(170,964)
Indirect Cost	724,028	362,014	724,028	0
Transfers to Other Funds	11,618,891	5,809,446	11,618,891	0
TOTAL EXPENDITURES	36,051,357	15,408,517	35,150,546	900,811
CURRENT YEAR	(1,593,067)	2,517,338	(34,034)	1,559,033
BUDGET DIFFERENCE	(1,593,067)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 44101 Stormwater Service

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	19,021,799	Current Liabilities	441,364
Taxes & Other Receivable, Net	9,909,569	Other Liabilities	9,811,017
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>10,252,381</u>
Deferred Charges	-		
Capital Assets, Net	75,451,618		
		<u>Fund Equity</u>	
		Beginning of Year	90,805,353
		Current Yr Less Encumbrances	(2,571,638)
		Reserves & Encumbrances	5,896,889
		Total Fund Balance	<u>94,130,605</u>
TOTAL ASSETS	<u><u>104,382,986</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>104,382,986</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

47101 City Venues-City

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	100,000	63,513	127,026	27,026
Miscellaneous Revenue	12,694,489	10,383,682	11,239,817	(1,454,672)
Investment Pool / Interest Earnings	190,273	(290,746)	(290,746)	(481,019)
Transfers From Other Funds	24,278,436	24,278,436	24,278,436	0
TOTAL REVENUE	37,263,198	34,434,885	35,354,533	(1,908,665)
EXPENDITURES				
Internal Service Charges	374,889	132,939	331,597	43,292
Insurance Costs and Premiums - Allocatio	4,825,459	4,825,459	4,825,459	0
Professional and Contractual Services	1,162,545	436,047	1,227,292	(64,747)
Other Operating Expenses	7,147,734	3,115,292	6,884,319	263,415
Capital Outlay	744,904	73,332	744,904	0
Debt Service	0	4,087,989	0	0
Transfers to Other Funds	23,272,178	11,636,089	23,272,178	0
TOTAL EXPENDITURES	37,527,709	24,307,148	37,285,749	241,960
CURRENT YEAR	(264,511)	10,127,737	(1,931,216)	(1,666,705)
BUDGET DIFFERENCE	(264,511)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 47101 City Venues-City

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	(4,970,897)	Current Liabilites	26,113,655
Taxes & Other Receivable, Net	-	Other Liabilites	172,501,394
Due from Other Government Units	166,667	Deferred Inflows	9,532,429
Inventories	-		
Other Current Assets	5,020,162	Total Liabilities	<u>208,147,478</u>
Deferred Charges	-		
Capital Assets, Net	382,965,796		
		<u>Fund Equity</u>	
		Beginning of Year	164,906,512
		Current Yr Less Encumbrances	9,506,687
		Reserves & Encumbrances	621,050
		Total Fund Balance	<u>175,034,249</u>
TOTAL ASSETS	<u><u>383,181,727</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>383,181,727</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

47102 City Venues-ASM

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	18,250,336	10,082,194	18,749,451	499,115
Miscellaneous Revenue	11,582,605	7,068,869	12,166,941	584,336
Investment Pool / Interest Earnings	215,000	230,329	401,261	186,261
Transfers From Other Funds	23,209,490	11,604,745	23,209,490	0
TOTAL REVENUE	53,257,431	28,986,137	54,527,143	1,269,712
EXPENDITURES				
Salaries	9,516,828	3,432,233	8,995,635	521,193
Pension Costs	233,789	98,550	235,355	(1,566)
Employer Provided Benefits	3,237,490	1,019,376	2,901,921	335,569
Insurance Costs and Premiums	1,582,271	631,329	1,527,262	55,009
Professional and Contractual Services	27,861,177	15,542,969	27,598,365	262,812
Other Operating Expenses	10,825,876	4,445,373	11,228,612	(402,736)
TOTAL EXPENDITURES	53,257,431	25,169,830	52,487,150	770,281
CURRENT YEAR	0	3,816,307	2,039,993	2,039,993
BUDGET DIFFERENCE	0			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 47102 City Venues-ASM

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	11,896,190	Current Liabilities	38,001,661
Taxes & Other Receivable, Net	21,565,794	Other Liabilities	2,994,985
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	9,354,247	Total Liabilities	<u>40,996,646</u>
Deferred Charges	-		
Capital Assets, Net	-		
		<u>Fund Equity</u>	
		Beginning of Year	(1,996,722)
		Current Yr Less Encumbrances	3,816,307
		Reserves & Encumbrances	-
		Total Fund Balance	<u>1,819,585</u>
TOTAL ASSETS	<u><u>42,816,230</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>42,816,230</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

51101 Motor Pool

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	7,200	5,430	9,000	1,800
Internal Service Revenue	41,365,114	16,814,236	38,472,542	(2,892,572)
Miscellaneous Revenue	351,500	191,707	424,983	73,483
Investment Pool / Interest Earnings	34,101	65,481	70,170	36,069
TOTAL REVENUE	41,757,915	17,076,853	38,976,695	(2,781,220)
EXPENDITURES				
Salaries	5,772,651	2,271,370	5,299,901	472,750
Salary and Benefit Lapse	(300,196)	0	0	(300,196)
Pension Costs	1,415,114	609,975	1,298,435	116,679
Employer Provided Benefits	886,423	372,809	823,107	63,316
Internal Service Charges	1,237,732	562,958	1,148,960	88,772
Insurance Costs and Premiums - Allocatio	160,384	135,027	160,384	0
Professional and Contractual Services	542,445	110,856	539,939	2,506
Other Operating Expenses	31,280,658	13,143,338	28,824,604	2,456,054
Capital Outlay	2,631,322	(179,170)	2,631,322	1
Supervision Allocation	(85,497)	(42,749)	(85,497)	0
Indirect Cost	822,467	411,234	822,467	0
TOTAL EXPENDITURES	44,363,503	17,395,649	41,463,622	2,899,882
CURRENT YEAR	(2,605,588)	(318,795)	(2,486,927)	118,662
BUDGET DIFFERENCE	(2,605,588)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 51101 Motor Pool

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	5,230,336	Current Liabilities	1,399,967
Taxes & Other Receivable, Net	199,500	Other Liabilities	417,588
Due from Other Government Units	409,566	Deferred Inflows	-
Inventories	702,526		
Other Current Assets	-	Total Liabilities	<u>1,817,556</u>
Deferred Charges	-		
Capital Assets, Net	949,299		
		<u>Fund Equity</u>	
		Beginning of Year	5,992,466
		Current Yr Less Encumbrances	(16,175,081)
		Reserves & Encumbrances	15,856,285
		Total Fund Balance	<u>5,673,671</u>
TOTAL ASSETS	<u><u>7,491,226</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>7,491,226</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

52101 Copy Center

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	2,672,325	929,619	2,087,134	(585,191)
Investment Pool / Interest Earnings	9,334	7,555	15,110	5,776
TOTAL REVENUE	2,681,659	937,174	2,102,244	(579,415)
EXPENDITURES				
Salaries	220,298	98,617	215,486	4,812
Pension Costs	45,248	20,114	42,149	3,099
Employer Provided Benefits	42,063	17,853	35,691	6,372
Internal Service Charges	40,762	19,168	38,335	2,427
Insurance Costs and Premiums - Allocatio	880	440	880	0
Professional and Contractual Services	1,752,171	470,493	1,218,363	533,808
Other Operating Expenses	796,734	153,516	683,291	113,443
Capital Outlay	1	0	0	1
Supervision Allocation	0	0	0	0
Indirect Cost	114,416	57,208	114,416	0
TOTAL EXPENDITURES	3,012,573	837,409	2,348,611	663,962
CURRENT YEAR	(330,914)	99,765	(246,367)	84,547
BUDGET DIFFERENCE	(330,914)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 52101 Copy Center

BALANCE SHEET INFORMATION

Assets

Pooled Cash & Investments	501,735
Taxes & Other Receivable, Net	(28)
Due from Other Government Units	28
Inventories	-
Other Current Assets	-
Deferred Charges	-
Capital Assets, Net	17,640

TOTAL ASSETS	<u><u>519,375</u></u>
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Liabilities

Current Liabilities	6,634
Other Liabilities	21,384
Deferred Inflows	-

Total Liabilities	<u><u>28,018</u></u>
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Fund Equity

Beginning of Year	391,592
Current Yr Less Encumbrances	(1,090,267)
Reserves & Encumbrances	1,190,032

Total Fund Balance	<u><u>491,357</u></u>
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TOTAL LIABILITIES & FUND EQUITY	<u><u>519,375</u></u>
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CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

53101 Information Technologies

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	41,781,774	16,400,254	32,780,596	(9,001,178)
Investment Pool / Interest Earnings	264,763	121,847	243,694	(21,069)
TOTAL REVENUE	42,046,537	16,522,101	33,024,290	(9,022,247)
EXPENDITURES				
Salaries	11,211,630	5,179,195	10,738,238	473,392
Salary and Benefit Lapse	(358,674)	0	0	(358,674)
Pension Costs	3,174,227	1,510,068	3,082,418	91,809
Employer Provided Benefits	1,220,016	537,157	1,142,821	77,195
Internal Service Charges	9,058,788	4,220,469	9,070,442	(11,654)
Insurance Costs and Premiums - Allocatio	367,907	341,182	367,907	0
Professional and Contractual Services	10,409,838	2,743,277	8,399,655	2,010,183
Other Operating Expenses	10,323,936	5,707,836	10,288,429	35,507
Capital Outlay	58,960	0	58,960	1
Grants, Aids & Contributions	19,869	8,279	19,869	0
Supervision Allocation	(221,466)	(110,733)	(221,466)	0
Indirect Cost	852,499	426,249	852,499	0
Transfers to Other Funds	57,911	28,956	57,911	0
TOTAL EXPENDITURES	46,175,442	20,591,936	43,857,683	2,317,759
CURRENT YEAR	(4,128,904)	(4,069,835)	(10,833,393)	(6,704,488)
BUDGET DIFFERENCE	(4,128,904)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 53101 Information Technologies

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	3,591,873	Current Liabilities	795,835
Taxes & Other Receivable, Net	32,136	Other Liabilities	13,097,623
Due from Other Government Units	29,251	Deferred Inflows	-
Inventories	281,016		
Other Current Assets	-	Total Liabilities	<u>13,893,458</u>
Deferred Charges	-		
Capital Assets, Net	16,313,751		
		<u>Fund Equity</u>	
		Beginning of Year	10,424,403
		Current Yr Less Encumbrances	(8,513,068)
		Reserves & Encumbrances	4,443,233
		Total Fund Balance	<u>6,354,568</u>
TOTAL ASSETS	<u><u>20,248,026</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>20,248,026</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

53102 Radio Communication

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	4,855,007	2,423,499	4,846,998	(8,009)
Investment Pool / Interest Earnings	35,938	13,948	27,896	(8,042)
Transfers From Other Funds	57,911	28,956	57,911	0
TOTAL REVENUE	4,948,856	2,466,402	4,932,805	(16,051)
EXPENDITURES				
Salaries	758,430	352,653	711,921	46,509
Salary and Benefit Lapse	(7,752)	0	0	(7,752)
Pension Costs	151,517	69,580	140,772	10,745
Employer Provided Benefits	93,933	43,982	90,270	3,662
Internal Service Charges	102,230	54,495	108,246	(6,016)
Insurance Costs and Premiums - Allocatio	9,335	7,819	9,335	0
Professional and Contractual Services	1	0	0	1
Other Operating Expenses	2,610,619	1,687,151	2,591,095	19,524
Capital Outlay	996,511	305,629	996,510	1
Debt Management Fund Repayments	273,250	631,218	841,624	(568,374)
Grants, Aids & Contributions	254,208	0	254,208	0
Supervision Allocation	221,466	110,733	221,466	0
Indirect Cost	112,262	56,131	112,262	0
TOTAL EXPENDITURES	5,576,011	3,319,392	6,077,709	(501,700)
CURRENT YEAR	(627,155)	(852,989)	(1,144,904)	(517,751)
BUDGET DIFFERENCE	(627,155)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 53102 Radio Communication

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	251,807	Current Liabilities	(163,560)
Taxes & Other Receivable, Net	(4,115)	Other Liabilities	4,777,856
Due from Other Government Units	188,021	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>4,614,296</u>
Deferred Charges	-		
Capital Assets, Net	7,474,442		
		<u>Fund Equity</u>	
		Beginning of Year	3,644,773
		Current Yr Less Encumbrances	(1,701,726)
		Reserves & Encumbrances	1,352,812
		Total Fund Balance	<u>3,295,858</u>
TOTAL ASSETS	<u><u>7,910,154</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>7,910,154</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

54101 Public Building Allocations

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	56,738,353	28,355,320	56,710,644	(27,709)
Miscellaneous Revenue	131,619	66,516	131,599	(20)
Investment Pool / Interest Earnings	293,703	240,057	480,114	186,411
General Fund Loan	1,000,000	500,000	1,000,000	0
TOTAL REVENUE	58,163,675	29,161,892	58,322,357	158,682
EXPENDITURES				
Salaries	3,895,727	1,772,818	3,856,811	38,916
Salary and Benefit Lapse	(103,747)	0	0	(103,747)
Pension Costs	863,594	388,542	805,496	58,098
Employer Provided Benefits	713,083	332,022	683,862	29,221
Internal Service Charges	10,248,666	5,066,855	10,141,344	107,322
Inter-Departmental Billing	35,000	7,632	35,000	0
Insurance Costs and Premiums - Allocatio	2,988,991	2,968,739	2,988,991	0
Professional and Contractual Services	15,628,803	5,605,898	15,144,353	484,450
Other Operating Expenses	24,131,757	9,138,808	23,463,080	668,678
Capital Outlay	169,594	77,626	169,592	2
Supervision Allocation	0	0	0	0
Indirect Cost	1,056,985	528,492	1,056,985	0
Transfers to Other Funds	4,147,709	2,073,855	4,147,709	0
TOTAL EXPENDITURES	63,776,162	27,961,288	62,493,223	1,282,940
CURRENT YEAR	(5,612,487)	1,200,605	(4,170,866)	1,441,622
Transfers from Fund Balance	250,000			
BUDGET DIFFERENCE	(5,362,487)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 54101 Public Building Allocations

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	12,461,272	Current Liabilities	475,746
Taxes & Other Receivable, Net	(12,269)	Other Liabilities	556,138
Due from Other Government Units	-	Deferred Inflows	(13,472)
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>1,018,411</u>
Deferred Charges	-		
Capital Assets, Net	125,171		
		<u>Fund Equity</u>	
		Beginning of Year	10,355,159
		Current Yr Less Encumbrances	(7,864,663)
		Reserves & Encumbrances	9,065,267
		Total Fund Balance	<u>11,555,763</u>
TOTAL ASSETS	<u><u>12,574,174</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>12,574,174</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
FOR THE QUARTER ENDED MARCH 31, 2025

55101 Office Of General Counsel-Fund

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Internal Service Revenue	14,238,459	6,998,979	14,083,875	(154,584)
Miscellaneous Revenue	15,000	192,765	15,000	0
Investment Pool / Interest Earnings	0	14,499	28,999	28,999
TOTAL REVENUE	14,253,459	7,206,243	14,127,874	(125,585)
EXPENDITURES				
Salaries	8,957,199	3,882,525	8,523,369	433,830
Salary and Benefit Lapse	(269,700)	0	0	(269,700)
Pension Costs	2,434,476	1,104,507	2,322,242	112,234
Employer Provided Benefits	840,345	390,991	831,127	9,218
Internal Service Charges	685,619	292,230	591,312	94,307
Insurance Costs and Premiums - Allocatio	174,431	87,216	174,431	0
Professional and Contractual Services	2,063,716	268,093	1,705,499	358,217
Other Operating Expenses	401,646	132,094	375,918	25,728
Capital Outlay	1	0	0	1
Supervision Allocation	28,544	14,272	28,544	0
Indirect Cost	368,631	184,316	368,631	0
TOTAL EXPENDITURES	15,684,908	6,356,243	14,921,073	763,835
CURRENT YEAR	(1,431,449)	850,000	(793,199)	638,250
BUDGET DIFFERENCE	(1,431,449)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 55101 Office Of General Counsel-Fund

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	1,573,088	Current Liabilites	538,973
Taxes & Other Receivable, Net	-	Other Liabilites	1,373,846
Due from Other Government Units	1,168,464	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>1,912,819</u>
Deferred Charges	-		
Capital Assets, Net	183,502		
		<u>Fund Equity</u>	
		Beginning of Year	162,235
		Current Yr Less Encumbrances	(656,693)
		Reserves & Encumbrances	1,506,693
		Total Fund Balance	<u>1,012,235</u>
TOTAL ASSETS	<u><u>2,925,054</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>2,925,054</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
FOR THE QUARTER ENDED MARCH 31, 2025

56101 Self Insurance

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	970,000	231,772	304,498	(665,502)
Charges for Services: Insurance Premium	67,070,598	33,444,598	66,297,264	(773,334)
Internal Service Revenue	35,365	35,365	35,365	0
Miscellaneous Revenue	600	0	0	(600)
Investment Pool / Interest Earnings	4,557,303	3,267,315	6,534,631	1,977,328
Transfers From Other Funds	32,311	32,311	32,311	0
TOTAL REVENUE	72,666,177	37,011,362	73,204,069	537,892
EXPENDITURES				
Salaries	1,535,921	679,311	1,505,530	30,391
Salary and Benefit Lapse	(25,220)	0	0	(25,220)
Pension Costs	342,703	170,310	358,759	(16,055)
Employer Provided Benefits	236,390	105,050	217,085	19,304
Internal Service Charges	2,207,380	1,099,306	2,197,631	9,749
Insurance Costs and Premiums	62,785,793	15,128,652	47,176,367	15,609,426
Insurance Costs and Premiums - Allocatio	3,070,497	2,973,062	3,070,497	0
Professional and Contractual Services	803,499	275,778	686,195	117,304
Other Operating Expenses	536,303	252,198	397,417	138,886
Capital Outlay	2	0	0	2
Supervision Allocation	1,148,933	574,467	1,148,933	0
Indirect Cost	255,206	127,603	255,206	0
TOTAL EXPENDITURES	72,897,407	21,385,735	57,013,620	15,883,787
CURRENT YEAR	(231,229)	15,625,627	16,190,449	16,421,679
Transfers from Fund Balance	64,635			
BUDGET DIFFERENCE	(166,594)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 56101 Self Insurance

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	239,882,012	Current Liabilities	(232,447)
Taxes & Other Receivable, Net	6,553,779	Other Liabilities	57,425
Due from Other Government Units	430,599	Insurance Reserves	157,788,838
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>157,613,816</u>
Deferred Charges	-		
Capital Assets, Net	331,991		
		<u>Fund Equity</u>	
		Beginning of Year	73,958,938
		Current Yr Less Encumbrances	15,241,960
		Reserves & Encumbrances	383,666
		Total Fund Balance	<u>89,584,565</u>
TOTAL ASSETS	<u><u>247,198,381</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>247,198,381</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

56201 Group Health

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services: Insurance Premium	80,465,354	38,650,056	80,312,731	(152,623)
Investment Pool / Interest Earnings	703,561	325,349	799,906	96,345
TOTAL REVENUE	81,168,915	38,975,405	81,112,637	(56,278)
EXPENDITURES				
Salaries	712,671	326,142	708,242	4,429
Salary and Benefit Lapse	(10,474)	0	0	(10,474)
Pension Costs	265,704	122,898	249,674	16,030
Employer Provided Benefits	114,379	53,774	109,127	5,252
Internal Service Charges	152,032	88,403	165,448	(13,416)
Insurance Costs and Premiums	97,110,153	44,385,133	97,034,194	75,959
Insurance Costs and Premiums - Allocatio	3,168	1,584	3,168	0
Professional and Contractual Services	800,242	156,826	414,488	385,754
Other Operating Expenses	23,826	766	15,079	8,747
Capital Outlay	1	0	1	0
Supervision Allocation	(43,423)	(21,712)	(43,423)	0
Indirect Cost	283,496	141,748	283,496	0
TOTAL EXPENDITURES	99,411,775	45,255,563	98,939,494	472,281
CURRENT YEAR	(18,242,860)	(6,280,158)	(17,826,857)	416,003
Transfers from Fund Balance	15,897,812			
BUDGET DIFFERENCE	(2,345,048)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 56201 Group Health

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	12,367,389	Current Liabilities	4,914,730
Taxes & Other Receivable, Net	-	Other Liabilities	98,756
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>5,013,486</u>
Deferred Charges	-		
Capital Assets, Net	21		
		<u>Fund Equity</u>	
		Beginning of Year	13,634,082
		Current Yr Less Encumbrances	(14,028,422)
		Reserves & Encumbrances	7,748,264
		Total Fund Balance	<u>7,353,924</u>
TOTAL ASSETS	<u><u>12,367,410</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>12,367,410</u></u>

CONSOLIDATED CITY OF JACKSONVILLE
 QUARTERLY FINANCIAL SUMMARY - SUBFUND LEVEL
 FOR THE QUARTER ENDED MARCH 31, 2025

56301 Insured Programs

	BUDGET INFORMATION			
	Revised Budget	Y-T-D Actuals	Projections	Variance
REVENUE				
Charges for Services	900,000	515,178	950,000	50,000
Charges for Services: Insurance Premium	18,752,166	17,451,741	18,655,883	(96,283)
Investment Pool / Interest Earnings	182,810	215,392	369,653	186,843
TOTAL REVENUE	19,834,976	18,182,311	19,975,536	140,560
EXPENDITURES				
Salaries	765,671	388,506	761,730	3,941
Salary and Benefit Lapse	(10,951)	0	0	(10,951)
Pension Costs	214,153	104,669	213,411	742
Employer Provided Benefits	89,485	42,767	82,299	7,185
Internal Service Charges	167,469	74,963	160,135	7,334
Insurance Costs and Premiums	19,357,594	15,769,916	16,813,563	2,544,031
Insurance Costs and Premiums - Allocatio	1,416	708	1,416	0
Professional and Contractual Services	576,392	331,118	432,691	143,701
Other Operating Expenses	268,918	85,229	259,741	9,177
Capital Outlay	3	0	0	3
Supervision Allocation	(1,148,933)	(574,467)	(1,148,933)	0
Indirect Cost	91,864	45,932	91,864	0
Transfers to Other Funds	32,311	32,311	32,311	0
TOTAL EXPENDITURES	20,405,393	16,301,652	17,700,228	2,705,163
CURRENT YEAR	(570,417)	1,880,659	2,275,308	2,845,723
Transfers from Fund Balance	500,000			
BUDGET DIFFERENCE	(70,417)			

**CONSOLIDATED CITY OF JACKSONVILLE
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 2025**

Fund: 56301 Insured Programs

BALANCE SHEET INFORMATION

<u>Assets</u>		<u>Liabilities</u>	
Pooled Cash & Investments	4,313,482	Current Liabilities	14,493
Taxes & Other Receivable, Net	-	Other Liabilities	33,463
Due from Other Government Units	-	Deferred Inflows	-
Inventories	-		
Other Current Assets	-	Total Liabilities	<u>47,956</u>
Deferred Charges	-		
Capital Assets, Net	494		
		<u>Fund Equity</u>	
		Beginning of Year	2,385,360
		Current Yr Less Encumbrances	1,605,113
		Reserves & Encumbrances	275,546
		Total Fund Balance	<u>4,266,019</u>
TOTAL ASSETS	<u><u>4,313,975</u></u>	TOTAL LIABILITIES & FUND EQUITY	<u><u>4,313,975</u></u>



April 30, 2025

SUBJECT: QUARTERLY FINANCIAL SUMMARY – March 31, 2025

FROM: Joseph E. Orfano, Deputy Chief Financial Officer, JEA

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

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

For the six months ended March 31, 2025, JEA contributed \$62.4 million to the City's General Fund. JEA also paid to the City \$50.6 million in Public Service Taxes and \$21.6 million in City of Jacksonville Franchise Fees for a total combined payment to the City of \$134.6 million. This represents an increase of \$4.4 million from prior year.

The Electric System produced a positive fund balance of \$13.0 million for the six months ended March 31, 2025. This represents 0.9% of the amended annual operating budget. The annual projection for the Electric System shows an expected \$119.5M surplus.

The Water and Wastewater System produced a positive fund balance of \$27.8 million for the six months ended March 31, 2025. This represents 4.0% of the amended annual operating budget. The annual projection for the Water and Wastewater System shows an expected \$55.3M surplus carryover.

The District Energy System produced a positive fund balance of \$3 thousand for six months ended March 31, 2025. This represents 0.003% of the amended annual operating budget. The annual projection for the District Energy System shows an expected \$0.1 million surplus carryover.

JEA experienced no budgetary stress during the six months ended March 31, 2025.

JEA is actively monitoring the credit markets in order to efficiently manage debt. A schedule of JEA's bond ratings as of March 31, 2025 is included with this report.

Joseph E. Orfano

Joseph E. Orfano
Deputy Chief Financial Officer

Attachments: As noted

JEA QUARTERLY FINANCIAL SUMMARY - ELECTRIC SYSTEM
March 31, 2025

ASSETS:		LIABILITIES & EQUITY:		
Cash and Investments	\$339,954,000	Current Liabilities	\$166,503,000	
Other Current Assets	250,675,000	Other Liabilities	2,598,388,000	
Fixed and Other Assets	3,568,846,000	Fund Equity (Net Assets)	1,394,584,000	
TOTAL ASSETS	\$4,159,475,000	TOTAL LIABILITIES & EQUITY	\$4,159,475,000	

	Revised ²	As of 6 Months	Projected ³	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
	Budget	Actual		
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES	\$434,404,924	\$228,914,922	\$539,692,397	\$105,287,473
Total Net Fuel Revenues	\$434,404,924	\$228,914,922	\$539,692,397	\$105,287,473
FUEL EXPENSES				
Transfer to (from) Other Regulatory Funds, Net ¹	\$0	-\$17,253,827	\$3,271,857	-\$3,271,857
Fuel & Purchased Power	434,404,924	246,168,749	536,420,540	-102,015,616
Total Fuel & Purchased Power	\$434,404,924	\$228,914,922	\$539,692,397	-\$105,287,473
FUEL SURPLUS/(DEFICIT)	\$0	\$0	\$0	\$0
BASE RELATED REVENUES & EXPENSES:				
BASE OPERATING REVENUES				
Base Rate Revenues	\$879,376,000	\$411,804,083	\$890,065,549	\$10,689,549
Environmental Charge Revenue	0	0	0	0
Conservation Charge & Demand Side Revenue	0	0	0	0
Other Revenues	86,620,167	56,958,238	88,978,162	2,357,995
Natural Gas Pass Through Revenue	1,138,390	724,665	1,293,861	155,471
Total Base Related Revenues	\$967,134,557	\$469,486,986	\$980,337,572	\$13,203,015
BASE OPERATING EXPENSES				
Operating and Maintenance	\$291,470,578	\$137,053,374	\$291,239,637	\$230,941
Environmental	11,289,700	5,544,081	10,722,407	567,293
Conservation & Demand-side Management	10,951,894	3,701,771	10,757,684	194,210
Natural Gas Pass Through Expense	1,261,588	873,907	1,513,700	-252,112
Non-Fuel Purchased Power	244,830,283	153,342,046	249,281,322	-4,451,039
Non-Fuel Uncollectibles & PSC Tax	2,331,809	962,370	2,128,273	203,536
Emergency Contingency	0	0	0	0
Total Base Related Expenses	\$562,135,852	\$301,477,549	\$565,643,023	-\$3,507,171
BASE OPERATING INCOME	\$404,998,705	\$168,009,437	\$414,694,549	\$9,695,844
NON-OPERATING REVENUE				
Investment Income	\$18,069,815	\$10,000,700	\$19,035,608	\$965,793
Total Non-Operating Revenue	\$18,069,815	\$10,000,700	\$19,035,608	\$965,793
NON-OPERATING EXPENSES				
Debt Service	\$105,804,089	\$48,709,239	\$98,314,360	\$7,489,729
Demand-side Management - Rate Stabilization	-937,039	-937,039	-937,039	0
Rate Stabilization - Debt Management	0	0	0	0
Environmental - Rate Stabilization	-11,289,700	-5,653,623	-10,831,949	-457,751
Total Non-Operating Expenses	\$93,577,350	\$42,118,577	\$86,545,372	\$7,031,978
BASE INCOME BEFORE TRANSFERS	\$329,491,170	\$135,891,560	\$347,184,785	\$17,693,615
TRANSFERS				
City Contribution	-\$97,708,817	-\$44,396,699	-\$97,708,817	\$0
Interlocal Agreement	0	0	0	0
Renewal & Replacements	-72,915,550	-36,457,775	-72,915,550	0
Operating Capital Outlay	-158,866,803	-42,000,000	-85,407,338	73,459,465
Operating Capital Outlay - Environmental	0	0	0	0
Operating Contingency	0	0	0	0
BASE SURPLUS/(DEFICIT) ²	\$0	\$13,037,086	\$91,153,080	\$91,153,080
TOTAL SURPLUS/(DEFICIT)	\$0	\$13,037,086	\$91,153,080	\$91,153,080
TOTAL REVENUES	\$1,419,609,296	\$708,402,608	\$1,539,065,577	
TOTAL APPROPRIATIONS	\$1,419,609,296	\$695,365,522	\$1,447,912,497	

(1) 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.

(2) Revised Budget reflects FY25 Budget Amendment approved in January, 2025.

(3) FY24 Surplus Carryover included in Projection.

JEA QUARTERLY FINANCIAL SUMMARY - WATER & WASTEWATER SYSTEM
March 31, 2025

ASSETS:

Cash and Investments	\$24,174,000
Other Current Assets	220,640,000
Fixed and Other Assets	4,576,897,000
TOTAL ASSETS	\$4,821,711,000

LIABILITIES & EQUITY:

Current Liabilities	\$54,971,000
Other Liabilities	2,554,278,000
Fund Equity (Net Assets)	2,212,462,000
TOTAL LIABILITIES & EQUITY	\$4,821,711,000

	Revised ² Budget	As of 6 Months Actual	Projected ³	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Water and Sewer Revenues	\$519,149,274	\$243,564,768	\$512,537,704	-\$6,611,570
Environmental Revenues	0	26	26	26
Other Revenues	80,116,741	11,599,960	77,536,216	-2,580,525
Total Operating Revenues	\$599,266,015	\$255,164,754	\$590,073,946	-\$9,192,069
OPERATING EXPENSES				
Operating and Maintenance	\$263,483,858	\$127,806,343	\$269,203,356	-\$5,719,498
Uncollectibles	1,090,213	543,759	1,088,866	1,347
Emergency Contingency	0	0	0	0
Total Operating Expenses	\$264,574,071	\$128,350,102	\$270,292,222	-\$5,718,151
OPERATING INCOME	\$334,691,944	\$126,814,652	\$319,781,724	-\$14,910,220
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	\$5,542,022	\$2,777,845	\$5,772,830	\$230,808
Capacity/Extension Fees	82,476,555	34,732,160	83,286,877	810,322
Contributed Capital	0	0	0	0
Total Non-Operating Revenues	\$88,018,577	\$37,510,005	\$89,059,707	\$1,041,130
NON-OPERATING EXPENSES				
Debt Service	\$136,225,271	\$64,418,891	\$135,635,656	\$589,615
Environmental - Rate Stabilization	-76,186	-36,771	-36,771	-39,415
Total Non-Operating Expenses	\$136,149,085	\$64,382,120	\$135,598,885	\$550,200
INCOME BEFORE TRANSFERS	\$286,561,436	\$99,942,537	\$273,242,546	-\$13,318,890
City Contribution	-\$39,715,679	-\$18,045,916	-\$39,715,679	\$0
Interlocal Agreements	-3,743,035	-3,732,407	-3,732,407	10,628
Renewal & Replacements	-31,122,150	-15,561,075	-31,122,150	0
Operating Capital Outlay	-129,427,831	0	-60,000,000	69,427,831
Environmental Capital Outlay	-76,186	-36,771	-36,771	39,415
Capacity/Extension Fees	-82,476,555	-34,732,160	-83,286,877	-810,322
Contributed Capital	0	0	0	0
Operating Contingency	0	0	0	0
TOTAL SURPLUS/(DEFICIT)	\$0	\$27,834,208	\$55,348,662	\$55,348,662
TOTAL REVENUES	\$687,284,592	\$292,674,759	\$679,133,653	
TOTAL APPROPRIATIONS	\$687,284,592	\$264,840,551	\$623,784,991	

(2) Revised Budget reflects FY25 Budget Amendment approved in January, 2025.

(3) FY24 Surplus Carryover included in Projection.

JEA QUARTERLY FINANCIAL SUMMARY - DISTRICT ENERGY SYSTEM
March 31, 2025

ASSETS:		LIABILITIES & EQUITY:	
Cash and Investments	\$1,239,000	Current Liabilities	\$74,000
Other Current Assets	403,000	Other Liabilities	67,164,000
Fixed and Other Assets	77,249,000	Fund Equity (Net Assets)	11,653,000
TOTAL ASSETS	\$78,891,000	TOTAL LIABILITIES & EQUITY	\$78,891,000

	Revised ² Budget	As of 6 Months Actual	Projected ³	BUDGET VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES AND EXPENSES:				
OPERATING REVENUES				
Operating Revenue	\$13,429,321	\$5,957,917	\$13,282,574	-\$146,747
Other Revenues	\$337,042	\$337,042	\$337,042	\$0
Total Operating Revenues	\$13,766,363	\$6,294,959	\$13,619,616	-\$146,747
OPERATING EXPENSES				
Operating and Maintenance	\$6,144,700	\$2,584,563	\$5,812,455	\$332,245
Total Operating Expenses	\$6,144,700	\$2,584,563	\$5,812,455	\$332,245
OPERATING INCOME	\$7,621,663	\$3,710,396	\$7,807,161	\$185,498
NON-OPERATING REVENUES AND EXPENSES:				
NON-OPERATING REVENUES				
Investment Income	\$145,609	\$281,293	\$400,356	\$254,747
Total Non-Operating Revenues	\$145,609	\$281,293	\$400,356	\$254,747
NON-OPERATING EXPENSES				
Debt Service	\$5,465,806	\$2,374,269	\$5,038,400	\$427,406
Rate Stabilization - Debt Management	0	0	0	0
Total Non-Operating Expenses	\$5,465,806	\$2,374,269	\$5,038,400	\$427,406
INCOME BEFORE TRANSFERS	\$2,301,466	\$1,617,420	\$3,169,117	\$867,651
Renewal & Replacements	-\$654,900	-\$327,450	-\$654,900	\$0
Operating Capital Outlay	-1,646,566	-1,287,042	-2,406,217	-759,651
TOTAL SURPLUS/(DEFICIT)	\$0	\$2,928	\$108,000	\$108,000
TOTAL REVENUES	\$13,911,972	\$6,576,252	\$14,019,972	
TOTAL APPROPRIATIONS	\$13,911,972	\$6,573,324	\$13,911,972	

(2) Revised Budget reflects FY25 Budget Amendment approved in January, 2025.

(3) FY24 Surplus Carryover included in Projection.



JACKSONVILLE
TRANSPORTATION
AUTHORITY

Administration

121 W. Forsyth Street,
Suite 200
Jacksonville, FL 32202

Operations

P.O. Drawer "0"
100 N. Myrtle Avenue
Jacksonville, FL 32203

Main (904) 630-3181
Fax (904) 630-3166
www.jtafla.com

April 30, 2025

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

Dear Ms. Taylor,

Enclosed are the quarterly reports for the Jacksonville Transportation Authority for the quarter ended March 30, 2025. A full-year variance narrative for each division is included.

Bus Fund

Although year-to-date actual revenues are currently higher than budget, Bus revenues are expected to be under budget for the year. This will be a result of Bus funding CTC, Skyway and Ferry. The interest rate environment is impacting investment income. Although non-transportation revenue is expected to be lower than budgeted, any variances will likely be offset by net tax revenues.

CTC Fund (Connexion)

Connexion expenses are expected to be over budget based on the first quarter. Passenger fares are expected to be below budget by \$0.4 million. Services for Connexion Plus and Paratransit are expected to be over budget by \$3.9 million.

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 operations.

Skyway Fund

Skyway revenues are expected to be on budget based on revenues being solely supported by a transfer from Bus.

Ferry Fund

Expenses for the St. Johns River Ferry are expected to be on budget. As a result, the transfer from the Bus Fund is projected to be on or below budget.

General Fund

Although, General Fund revenues are expected to be on budget for this fiscal year, expenses are projected to be under budget, resulting in a surplus.



JACKSONVILLE
TRANSPORTATION
AUTHORITY

Please call me at (904) 319-0838 if you have any questions about these quarterly reports.

Respectfully,

K.Y. Lester

Karen Y. Lester
Financial Planning and Analysis
Jacksonville Transportation Authority

cc: Nathaniel P. Ford, Sr.
Raj Srinath

Jacksonville Transportation Authority
Transit Operations Division - Bus
Quarterly Summary
For The Period Ended
March 31, 2025

BALANCE SHEET INFORMATION

Cash & Investments	-\$265,258	Current Liabilities	\$12,042,154
Current Assets	184,983,564	Other Liabilities	159,711,765
Fixed Assets	<u>283,035,536</u>	Fund Equity	<u>295,999,923</u>
Total Assets	<u><u>\$467,753,842</u></u>	Total Liab. & Equity	<u><u>\$467,753,842</u></u>

BUDGET INFORMATION

	FY25 Original Budget	6 Months YTD Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$8,295,541	\$13,531,876	\$13,531,876	\$5,236,336
Local Option Gas Tax	17,000,000	9,557,148	17,000,000	0
Net Sales Tax - Operating	99,225,124	47,388,813	99,225,124	0
Passenger Fares	7,753,000	3,663,000	7,970,896	217,896
Federal Preventative Maintenance	1,015,990	0	1,015,990	0
Non-Transportation Revenue	7,713,600	785,701	7,000,000	-713,600
Interest Earnings	<u>5,600,000</u>	<u>0</u>	<u>2,100,000</u>	<u>-3,500,000</u>
Total Operating Revenues	<u>\$146,603,255</u>	<u>\$74,926,539</u>	<u>\$147,843,887</u>	<u>\$1,240,632</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$51,261,704	\$25,863,232	\$51,728,238	-\$466,534
Fringe Benefits	26,228,959	16,290,701	26,228,959	0
Fuel and Lubricants	4,760,500	1,866,833	3,733,666	1,026,835
Materials and Supplies	5,425,225	2,975,202	5,602,039	-176,814
Services	23,728,453	11,647,273	23,294,546	433,907
Insurance	2,585,027	741,290	1,482,581	1,102,446
Travel/Training/Dues & Subscriptions	910,371	300,430	600,860	309,511
All Other/Miscellaneous	2,354,784	1,470,042	2,740,088	-385,304
Contingency	835,126	0	0	835,126
Transfer to CTC (ADA expense)	15,861,743	11,735,895	20,471,789	-4,610,046
Transfer to Skyway	10,415,700	3,878,976	10,415,700	0
Transfer to Ferry	<u>2,235,663</u>	<u>700,625</u>	<u>1,401,250</u>	<u>834,413</u>
Total Operating Expenditures	<u>\$146,603,255</u>	<u>\$77,470,499</u>	<u>\$147,699,715</u>	<u>-\$1,096,460</u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>-\$2,543,959</u></u>	<u><u>\$144,172</u></u>	<u><u>\$144,172</u></u>

Jacksonville Transportation Authority
Transit Operations Division - Connexion (CTC)
Quarterly Summary
For The Period Ended
March 31, 2025

BALANCE SHEET INFORMATION

Cash & Investments	-\$5,957	Current Liabilities	\$5,548,298
Current Assets	24,308,293	Other Liabilities	20,864,430
Fixed Assets	1,803,486	Fund Equity	-306,906
Total Assets	<u>\$26,105,822</u>	Total Liab. & Equity	<u>\$26,105,822</u>

BUDGET INFORMATION

	FY25 Original Budget	6 Months YTD Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$1,824,364	\$239,865	\$1,824,364	\$0
Passenger Fares	1,092,189	330,527	661,054	-431,135
State Transportation Disadvantaged Funds	1,342,919	1,324,769	1,342,919	0
City of Jacksonville (Paratransit Contribution)	1,812,937	849,464	1,812,937	0
Federal Preventative Maintenance	0	0	0	0
Non-Transportation Revenue	0	106,875	106,875	106,875
Transfer from Bus Operations	15,861,743	11,735,895	20,471,789	4,610,046
Total Operating Revenues	<u>\$21,934,152</u>	<u>\$14,587,394</u>	<u>\$26,219,938</u>	<u>\$4,285,785</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,095,557	\$1,684,877	\$3,369,753	-\$274,196
Fringe Benefits	1,416,813	955,523	1,511,046	-94,233
Fuel and Lubricants	865,000	607,277	1,214,555	-349,555
Fuel and Lubricants	883,549	131,742	441,775	441,775
Services	15,182,532	11,054,474	19,108,948	-3,926,416
Insurance	5,947	24,669	49,337	-43,390
Travel/Training/Dues & Subscriptions	162,268	48,900	97,800	64,468
All Other/Miscellaneous	158,485	79,932	159,864	-1,379
Contingency	164,000	0	0	164,000
Total Operating Expenditures	<u>\$21,934,152</u>	<u>\$14,587,394</u>	<u>\$25,953,078</u>	<u>-\$4,018,925</u>
Surplus/(Deficit)	<u>\$0</u>	<u>\$0</u>	<u>\$266,859</u>	<u>\$266,859</u>

Jacksonville Transportation Authority
Transit Operations Division - Skyway
Quarterly Summary
For The Period Ended
March 31, 2025

BALANCE SHEET INFORMATION

Cash & Investments	\$42,363	Current Liabilities	\$2,632,959
Current Assets	6,126,169	Other Liabilities	5,863,218
Fixed Assets	63,685,544	Fund Equity	61,357,899
Total Assets	<u>\$69,854,076</u>	Total Liab. & Equity	<u>\$69,854,076</u>

BUDGET INFORMATION

	FY25 Original Budget	6 Months YTD Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Expenditures</u>				
Federal, State & Local Grants	\$0	\$0	\$0	\$0
Federal Preventative Maintenance	0	0	0	0
Non-Transportation Revenue	0	36,581	36,581	36,581
Transfer from Bus Operations	10,415,700	3,878,976	10,415,700	0
	<u>10,415,700</u>	<u>3,915,557</u>	<u>10,452,281</u>	<u>36,581</u>
Total Operating Revenues	<u>10,415,700</u>	<u>3,915,557</u>	<u>10,452,281</u>	<u>36,581</u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$3,342,731	\$1,858,734	\$3,717,468	-\$374,737
Fringe Benefits	1,633,404	960,902	1,921,804	-288,400
Fuel and Lubricants	8,500	1,776	3,551	4,949
Materials and Supplies	2,087,377	399,780	999,561	1,087,816
Services	2,209,785	32,434	1,709,785	500,000
Insurance	501,149	451,526	903,053	-401,904
Fuel and Lubricants	54,243	13,642	27,285	26,958
All Other/Miscellaneous	552,649	196,762	393,524	159,126
Contingency	25,863	0	0	25,863
	<u>\$10,415,700</u>	<u>\$3,915,557</u>	<u>\$9,676,030</u>	<u>\$739,670</u>
Total Operating Expenditures	<u>\$10,415,700</u>	<u>\$3,915,557</u>	<u>\$9,676,030</u>	<u>\$739,670</u>
Surplus/(Deficit)	<u>\$0</u>	<u>\$0</u>	<u>\$776,250</u>	<u>\$776,250</u>

Jacksonville Transportation Authority
Transit Operations Division - Ferry
Quarterly Summary
For The Period Ended
March 31, 2025

BALANCE SHEET INFORMATION

Cash & Investments	\$28,065	Current Liabilities	\$61,910
Current Assets	5,043,043	Other Liabilities	3,955,226
Fixed Assets	<u>27,021,332</u>	Fund Equity	<u>28,075,304</u>
Total Assets	<u><u>\$32,092,440</u></u>	Total Liab. & Equity	<u><u>\$32,092,440</u></u>

BUDGET INFORMATION

	FY25 Original Budget	6 Months YTD Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Federal, State & Local Grants	\$249,310	\$56,426	\$112,852	-\$136,458
Passenger Fares	1,500,000	700,774	1,500,000	0
Non-Transportation	0	17,932	17,932	17,932
Transfer from Bus Operations	<u>2,235,663</u>	<u>700,625</u>	<u>1,401,250</u>	<u>-834,413</u>
Total Operating Revenues	<u><u>\$3,984,973</u></u>	<u><u>\$1,475,757</u></u>	<u><u>\$3,032,034</u></u>	<u><u>-\$952,939</u></u>
<u>Operating Expenditures</u>				
Salaries and Wages	\$321,269	\$171,744	\$343,488	-\$22,219
Fringe Benefits	144,102	91,150	182,300	-38,198
Fuel and Lubricants	366,000	179,685	359,370	6,630
Materials and Supplies	6,123	7,706	15,412	-9,289
Services	2,419,498	849,721	1,699,442	720,056
Insurance	78,819	91,873	183,746	-104,927
Travel/Training/Dues & Subscriptions	17,946	5,394	10,788	7,158
Fuel and Lubricants	76,545	78,484	156,968	-80,423
Contingency	<u>554,670</u>	<u>0</u>	<u>0</u>	<u>554,670</u>
Total Operating Expenditures	<u><u>\$3,984,973</u></u>	<u><u>\$1,475,757</u></u>	<u><u>\$2,951,514</u></u>	<u><u>\$1,033,459</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$80,520</u></u>	<u><u>\$80,520</u></u>

Jacksonville Transportation Authority
General Fund
Quarterly Summary
For the Period Ended
March 31, 2025

BALANCE SHEET INFORMATION

Cash & Investments	\$6,287,560	Current Liabilities	\$678,478
Current Assets	190,176,328	Other Liabilities	120,183,461
Fixed Assets	<u>0</u>	Fund Equity	<u>75,601,948</u>
Total Assets	<u><u>\$196,463,887</u></u>	Total Liab. & Equity	<u><u>\$196,463,887</u></u>

BUDGET INFORMATION

	FY25 Original Budget	6 Months YTD Actual	FY25 Projected	Projected Favorable (Unfavorable) Budget Variance
<u>Operating Revenues</u>				
Net Sales Tax - Operating	\$3,000,000	\$1,500,000	\$3,000,000	\$0
Non-Transportation Revenue	222,000	173,836	347,672	125,672
Interest Earnings	<u>460,000</u>	<u>1,258,920</u>	<u>460,000</u>	<u>0</u>
Total Operating Revenues	<u><u>\$3,682,000</u></u>	<u><u>\$2,932,756</u></u>	<u><u>\$3,807,672</u></u>	<u><u>\$125,672</u></u>
<u>Operating Expenditures</u>				
Salaries & Wages	\$1,427,067	\$510,882	\$1,221,764	\$205,303
Fringe Benefits	663,911	241,966	696,405	-32,494
Materials and Supplies	5,808	6,548	13,096	-7,288
Services	1,101,258	189,709	554,417	546,840
Insurance	266	114,505	229,010	-228,744
Training/Travel/Dues & Subscriptions	50,275	15,152	30,304	19,971
All Other/Miscellaneous	21,281	11,288	22,576	-1,295
Fuel and Lubricants	<u>412,135</u>	<u>0</u>	<u>0</u>	<u>412,135</u>
Total Operating Expenditures	<u><u>\$3,682,000</u></u>	<u><u>\$1,090,049</u></u>	<u><u>\$2,767,573</u></u>	<u><u>\$914,427</u></u>
Surplus/(Deficit)	<u><u>\$0</u></u>	<u><u>\$1,842,707</u></u>	<u><u>\$1,040,099</u></u>	<u><u>\$1,040,099</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

April 25, 2025

Re: Quarterly Report for period ending 3-31-25

Dear Ms. Taylor,

Enclosed is the Jacksonville Port Authority Unaudited Quarterly Report as of March 31, 2025.

Total operating revenues continue to exceed budget through the second quarter ending March 31, 2025, with full year FY2025 revenue projected at \$72.6 million, \$2.8 million ahead of plan. Although auto revenues are trending below budget expectations, they are trending consistent with prior year-over-year performance. As anticipated, 88 acres have been out of service in both FY 2024 and FY 2025, as construction of a new auto processing facility (Southeast Toyota/SET) is underway. The \$120 million construction project (largely tenant and grant funded) is on schedule for completion later this year. As for tariff impacts - proposed tariffs are still fluid and any impacts are undeterminable as of the date of this report. We anticipate some impacts from the less than 8% of our cargo that comes from China trade, but our diverse book of cargo types and trade lanes, and contractual minimum annual guarantees with tenants, should mitigate most short-term or intermediate-term impact scenarios. We will modify our projections as needed with any new developments with each quarterly update.

Operating expenses through the second quarter reflect heavy berth maintenance dredging activity. This trend is forecasted to continue for the remainder of FY2025, as we've been negatively impacted by a heavy 2024 hurricane season. Our projection anticipates a cost overrun of almost \$750K for this line item. FEMA claims are filed concurrently with the "named storm" activity, but take months to process and cross fiscal years. We do anticipate a claim to be collectible later this year from prior year's FEMA claims. Most other expense categories are in line with expectations. Contract security will increase in the second half of the year, due to certain increased coverage requirements, and utility expenses are forecast to remain heightened due to increased usage in the second half of the year as facility utilization expands.

Non-operating revenues are projected to beat budget by \$317 thousand, largely due to slight outperformance in the communications service tax revenue. Non-operating expense projections have now been updated to include three crane demolitions at a total cost of \$2.1 million, two of which are part of the Dames Point Terminal Cranes assessment, as JPA plans for future development thereof. A third crane demo, is for staging at TMT, for new tenant development and construction. Partly offsetting the crane demolition costs, is Debt Service costs savings of \$1.25 million, as line of credit borrowings are below budget.

JAXPORT has experienced no budgetary stress in FY2025.

Jacksonville Port Authority (JAXPORT)

As of March 2025, JAXPORT Bond Ratings are as follows:

Fitch – A (Affirmed Rating – March 2024)

Moody's – A2 (Affirmed Rating – March 2025).

If you have any questions or need additional information, please call me at 357-3035.

Sincerely,

Patrick "Joey" Greive

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

JACKSONVILLE PORT AUTHORITY
QUARTERLY REPORT SUMMARY
For the Six Months Ending March 31, 2025
UNAUDITED

BALANCE SHEET

Cash and Investments	\$101,073,629	Current Liabilities	\$40,186,528
Accounts Receivable & Other Assets	29,447,173	Notes and Bonds Payable	196,759,929
Fixed Assets	982,628,097	Other Liabilities	40,303,422
TOTAL ASSETS	\$1,113,148,899	Net Position	835,899,020
		TOTAL LIABILITIES & EQUITY	\$1,113,148,899

OPERATING & NON-OPERATING ITEMS

	ORIGINAL BUDGET	YTD ACTUAL	ANNUAL PROJECTED	FAVORABLE (UNFAVORABLE) BUDGET VARIANCE
<u>OPERATING REVENUES</u>				
Containers	\$32,954,363	\$16,602,996	\$33,130,999	\$176,636
Autos	15,476,916	7,381,003	14,724,723	-752,193
Military	1,688,762	1,651,474	2,319,619	630,857
Break Bulk	4,646,851	2,843,648	5,328,688	681,837
Liquid Bulk	1,342,321	723,384	1,532,942	190,621
Dry Bulk	3,219,539	1,501,477	3,195,016	-24,523
Cruise	6,075,399	3,590,673	6,826,993	751,594
Other Operating Revenues	4,407,029	2,672,305	5,556,827	1,149,798
TOTAL OPERATING REVENUES	\$69,811,180	\$36,966,960	\$72,615,807	\$2,804,627
<u>OPERATING EXPENDITURES</u>				
Salaries	\$17,081,170	\$8,677,513	\$17,149,353	-\$68,183
Employee Benefits	7,997,883	3,970,588	7,952,162	45,721
Services & Supplies	7,778,210	3,496,464	7,515,313	262,897
Security Services	6,783,467	3,330,759	6,788,245	-4,778
Business Travel & Training	854,034	349,130	938,032	-83,998
Promotion, Advertising & Dues	773,344	514,241	823,344	-50,000
Utility Services	1,062,915	498,010	1,257,846	-194,931
Repairs & Maintenance Projects	2,779,298	1,196,481	2,779,298	0
Crane Maintenance Pass Thru	-825,000	-590,582	-1,146,599	321,599
Berth Maintenance Dredging	10,391,297	7,162,740	11,136,596	-745,299
Miscellaneous	194,704	185,391	212,941	-18,237
TOTAL OPERATING EXPENDITURES	\$54,871,322	\$28,790,735	\$55,406,531	-\$535,209
OPERATING INCOME	\$14,939,858	\$8,176,225	\$17,209,276	\$2,269,418
<u>NON-OPERATING REVENUES</u>				
Investment Income	\$2,038,921	\$1,647,610	\$2,050,000	\$11,079
Shared Revenue from Primary Govt	9,982,747	5,473,331	10,488,050	505,303
LOC Advance	2,747,132	2,747,132	2,747,132	0
Operating Grants	237,500	13,272	39,816	-197,684
Other Revenue	8,500	3,047	6,465	-2,035
	\$15,014,800	\$9,884,392	\$15,331,463	\$316,663
<u>NON-OPERATING EXPENSES</u>				
Debt Service	\$16,984,896	\$11,562,263	\$15,734,596	\$1,250,300
Trademark License Fee	2,747,132	2,747,132	2,747,132	0
Crane Demo		205	2,133,000	-2,133,000
Other Expenditures	3,360	3,673	5,232	-1,872
	\$19,735,388	\$14,313,273	\$20,619,960	-\$884,572
NET INCOME BEFORE CAPITAL OUTLAY AND CONTINGENCY	\$10,219,270	\$3,747,343	\$11,920,779	\$1,701,509
Transfer (to)/from Operating Capital Outlay	-\$10,219,270	-\$3,464,098	-\$8,268,472	-\$1,950,798
SURPLUS (DEFICIT)	\$0	\$283,245	\$3,652,307	\$3,652,307
TOTAL REVENUES	\$84,825,980	\$46,851,351	\$87,947,270	
TOTAL APPROPRIATIONS	\$84,825,980	\$46,568,106	\$84,294,963	



April 25, 2025

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

RE: Quarterly Report

Dear Ms. Taylor:

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

Enclosed is the Unaudited Quarterly Report of the Jacksonville Aviation Authority for the three months ended March 31, 2025.

Operating Revenues for Q1 were \$70.97 million. Annual projected year-end revenues are projected to be below budget by \$2.14 million but could change as the year progresses. Operating Expenditures for Q1 were \$40.26 million. Expenditures are tracking above budget of \$0.19 million at year-end. The quarter closed with a positive Operating Income of \$30.71 million and the projected year-end Operating Income currently sits at \$2.33 million below budget but may change in future quarters.

JAA will continue to monitor passenger activity and adjust spending accordingly to maintain a stable financial position.

Sincerely,

Jose V. Lopez

Jose V Lopez
Director of Accounting
Jose.lopez@flyjacksonville.com
Office: 904-741-3168

Jacksonville Aviation Authority
Jacksonville, Florida
Quarterly Report Summary
For the Three months ended March 31, 2025
UNAUDITED

Cash and investments	\$369,302,963	Current liabilities	\$46,081,603
Other current assets	45,648,295	Other liabilities	468,385,573
Fixed and other assets	912,879,418	Total equity	813,363,500
Total assets	<u>\$1,327,830,676</u>	Total liabilities and equity	<u>\$1,327,830,676</u>

	2024/2025 Revised Budget	YTD Actual	Annual Projected	Budget Variance Favorable (Unfavorable)
OPERATING REVENUES				
Concessions	\$25,305,587	\$12,850,364	\$25,700,728	\$395,141
Fees & Charges	26,906,993	12,181,369	25,862,738	-1,044,255
Space & Facility Rentals	54,575,478	28,344,885	55,939,770	1,364,292
Parking	36,437,436	16,471,832	33,643,664	-2,793,772
Sale of Utilities	1,966,606	902,291	1,804,582	-162,024
Other Miscellaneous Operating Revenue	356,149	226,760	453,520	97,371
TOTAL OPERATING REVENUES	<u>\$145,548,249</u>	<u>\$70,977,501</u>	<u>\$143,405,002</u>	<u>-\$2,143,247</u>
OPERATING EXPENDITURES				
Salaries	\$26,515,656	\$13,383,161	\$26,766,322	-\$250,666
Benefits	11,748,468	6,140,365	11,908,730	-160,262
Services and Supplies	22,444,096	11,318,656	22,637,312	-193,216
Repairs & Maintenance	12,117,621	4,400,810	12,077,896	39,725
Promotion, Advertising and Dues	1,107,494	504,084	1,108,168	-674
Registration & Travel	767,525	225,035	720,070	47,455
Insurance Expense	2,916,063	1,458,261	2,916,522	-459
Cost of Goods for Sale	989,000	432,621	955,242	33,758
Utilities, Taxes & Gov't Fees	5,288,458	2,398,932	4,997,864	290,594
Operating Contingency	2,386,000	0	2,386,000	0
TOTAL OPERATING EXPENDITURES	<u>\$86,280,381</u>	<u>\$40,261,925</u>	<u>\$86,474,126</u>	<u>-\$193,745</u>
OPERATING INCOME	<u>\$59,267,868</u>	<u>\$30,715,576</u>	<u>\$56,930,876</u>	<u>-\$2,336,992</u>
NON-OPERATING REVENUES				
Passenger Facility Charges	\$15,753,076	\$6,834,221	\$14,368,442	-\$1,384,634
Customer Facility Charges	8,000,000	3,894,084	8,788,168	788,168
Investment income	8,799,349	7,697,604	11,695,208	2,895,859
Other Revenues	210,360	397,235	544,470	334,110
TOTAL NON-OPERATING REVENUES	<u>\$32,762,785</u>	<u>\$18,823,144</u>	<u>\$35,396,288</u>	<u>\$2,633,503</u>
NON-OPERATING EXPENDITURES				
Debt Service	\$34,019,927	\$10,008,409	\$34,019,927	\$0
Other Expenditures	239,650	143,523	287,046	-47,396
TOTAL NON-OPERATING EXPENDITURES	<u>\$34,259,577</u>	<u>\$10,151,932</u>	<u>\$34,306,973</u>	<u>-\$47,396</u>
NET INCOME BEFORE OPERATING CAPITAL OUTLAY, PFC RESERVE AND RETAINED EARNINGS	<u>\$57,771,076</u>	<u>\$39,386,788</u>	<u>\$58,020,191</u>	<u>\$249,115</u>
Transfer (to) Operating Capital Outlay	-\$17,187,000	-\$4,469,771	-\$17,187,000	\$0
Transfer (to)/from Passenger Facility Charge Reserve	0	-3,399,250	-3,399,250	-3,399,250
Transfer (to)/from Retained Earnings	-\$40,584,076	\$0	\$0	\$40,584,076
SURPLUS/(DEFICIT)	<u>\$0</u>	<u>\$31,517,767</u>	<u>\$37,433,941</u>	<u>\$37,433,941</u>
TOTAL REVENUES	<u>\$178,311,034</u>	<u>\$89,800,645</u>	<u>\$178,801,290</u>	<u>\$490,256</u>
TOTAL APPROPRIATIONS	<u>\$178,311,034</u>	<u>\$58,282,878</u>	<u>\$141,367,349</u>	<u>\$36,943,685</u>
FULLTIME POSITIONS	<u>306</u>	<u>301</u>	<u>306</u>	<u>0</u>
TEMPORARY EMPLOYEE HOURS	<u>5,220</u>	<u>781</u>	<u>3,000</u>	<u>2,220</u>

JACKSONVILLE HOUSING FINANCE AUTHORITY
QUARTERLY FINANCIAL SUMMARY
FOR THE QUARTER ENDED MARCH 31, 2025

BALANCE SHEET INFORMATION

Assets		Liabilities	
Pooled Cash & Investments	\$15,178,239	Current Liabilities	\$139,237
Taxes & Other Receivable, Net	18,166,279	Other Liabilities	0
Due from Other Government Units	0	Deferred Inflows	0
Inventories	0		
Other Current Assets	0	Total Liabilities	<u>\$139,237</u>
Deferred Charges	0		
Capital Assets, Net	0		
		Fund Equity	
		Beginning of Year	\$31,478,670
		Current Yr Less Encumbrances	1,726,611
		Reserves & Encumbrances	0
		Total Fund Balance	<u>\$33,205,281</u>
TOTAL ASSETS	<u>\$33,344,518</u>	TOTAL LIABILITIES & FUND EQUITY	<u>\$33,344,518</u>

BUDGET INFORMATION

	ORIGINAL BUDGET	YTD ACTUAL	PROJECTION	VARIANCE + Fav / - Unfav
Revenue				
Investment Pool/Interest Earnings	\$202,696	\$228,300	\$456,601	\$253,905
Mortgage Interest Income	52,684	26,364	\$52,729	45
Realized Gain/Loss on Investments	12,975	8,148	\$16,297	3,322
Miscellaneous Sales/Charges	5,000	10	\$20	-4,980
Bond Issuer Fees	164,766	541,176	\$1,082,353	917,587
Bond Application Fees	6,158	16,625	\$33,250	27,092
Other Application Fees	0	78,100	85,200	85,200
Transfers from COJ	0	1,000,000	1,000,000	1,000,000
Total Revenue	<u>\$444,279</u>	<u>\$1,898,724</u>	<u>\$2,726,449</u>	<u>\$2,282,170</u>
Expenditure				
Salaries	\$20,598	\$0	\$0	\$20,598
Medicare Tax	286	0	0	286
Pension Contribution	0	0	0	0
GEPP DB Unfunded Liability	0	0	0	0
Disability Trust Fund ER	51	0	0	51
GEPP Defined Contribution DC ER	1,359	0	0	1,359
Group Life Insurance	53	0	0	53
Group Dental	0	0	0	0
Group Hospitalization Insurance	1,924	0	0	1,924
Total Personnel	<u>\$24,271</u>	<u>\$0</u>	<u>\$0</u>	<u>\$24,271</u>
Other Professional Services	\$319,200	\$154,600	\$311,200	\$8,000
Contract Labor (COJ)	0	7,500	18,000	-18,000
Travel Expense	8,000	0	7,500	500
Advertising and Promotions	3,392	5,451	5,500	-2,108
Miscellaneous Services & Charges	9,901	214	1,000	8,901
ISA-Computer Sys Maint&Security	1,463	0	0	1,463
ISA-Copy Center	2,383	0	0	2,383
ISA-Mailroom Charges	1,361	703	1,594	-233
ISA-OGC Legal	50,000	0	50,000	0
ISA-Building Allocation (Ed Ball)	0	0	0	0
Office Supplies	245	0	245	0
Food	2,213	487	2,000	213
Computer Software/Items	0	0	0	0
Dues and Subscriptions	12,000	1,175	12,000	0
Bank Fees	0	1,984	3,968	-3,968
Employee Training Expenses	0	0	0	0
Total Operating Expenses	<u>\$410,158</u>	<u>\$172,113</u>	<u>\$413,007</u>	<u>-\$2,849</u>
Office Equipment	\$0	\$0	\$0	\$0
Indirect Cost - General Government	9,850	0	9,850	0
Total Other Expenditures	<u>\$9,850</u>	<u>\$0</u>	<u>\$9,850</u>	<u>\$0</u>
Total Expenditure	<u>\$444,279</u>	<u>\$172,113</u>	<u>\$422,857</u>	<u>\$21,422</u>
Current Year	<u>\$0</u>	<u>\$1,726,611</u>	<u>\$2,303,592</u>	<u>\$2,303,592</u>

Bond Ratings - City of Jacksonville
As of March 31, 2025

BOND CLASSIFICATION	FROM	TO	MOODY'S	S&P	FITCH
Issuer Credit Rating (Implied GO)	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	2024	Aa2	AA	AA
	2024	Current	Aa2	AA	AA+
Covenant Bonds	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	2024	Aa2	AA	AA-
	2024	Current	Aa2	AA	AA+
Revenue Bonds	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	2024	A1	AA	AAA / AA / AA-
	2024	Current	A1	AA	AA+
Better Jacksonville Plan	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	2024	Aa3	AA-/A+	AA/A+
	2024	Current	Aa3	AA-/A+	A+/A+
Commercial Paper Notes	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

**Bond Ratings for Independent Agencies
As of March 31, 2025**

	<u>Fitch</u>	<u>S&P</u>	<u>Moody</u>
<u>JEA</u>			
Uninsured Long Term			
Electric Senior Bonds	AA	A+	A1
Electric Subordinated Bonds	AA	A	A2
Uninsured Short Term			
Electric Senior Bonds	F1+	A-1	VMIG-1
Electric Subordinated Bonds	F1	A-1	VMIG-1
Uninsured Long Term			
SJRPP Bonds	AA	A+	A1
Uninsured Long Term			
Water and Sewer Senior Bonds	AA+	AA+	Aa1
Water and Sewer Subordinated Bonds	AA+	AA	Aa1
Uninsured Short Term			
Water and Sewer Senior Bonds	F1 - F1+	A-1	VMIG-1
Water and Sewer Subordinated Bonds	F1 - F1+	A-1 - A-1+	VMIG-1
Uninsured Long Term			
Bulk Power Supply System Bonds	AA	A+	A1
District Energy System Bonds	AA+	AA	Aa2
<u>Jacksonville Transportation Authority</u>			
Local Option Gas Tax Revenue Bonds - Series 2020	AA-	AA	Not Rated
Local Option Gas Tax Refunding Revenue Bonds - Series 2024	Not Rated	AA	Not Rated
Local Option Gas Tax Refunding Revenue Bonds - Series 2025	Not Rated	AA	Not Rated
<u>Jacksonville Port Authority</u>			
Revenue Bonds - Series 2018B	A	Not Rated	A2

Source: JEA- Joe Orfano, VP, Financial Services
JTA- Raj Srinath, VP, Chief Financial Officer
JPA- Joey Greive, Chief Financial Officer

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		
Aa3		AA-		AA-		
A1		A+	A-1	A+	F1	Upper medium grade
A2	A	A				
A3	P-2	A-	A-2	A-	F2	Medium grade
Baa1		BBB+		BBB+		
Baa2	P-3	BBB	A-3	BBB	F3	
Baa3		BBB-		BBB-		
Ba1	Not Prime (NP)	BB+	B	BB+	B	Non-investment grade speculative
Ba2		BB		BB		
Ba3		BB-		BB-		Highly speculative
B1		B+		B+		
B2		B		B		
B3		B-		B-		
Caa1		CCC+	C	CCC	C	Speculative, poor standing
Caa2		CCC		CC		
Caa3		CCC-		C		Speculative, in or near default
Ca		CC				
		C				
C		D	D	RD/D	RD/D	In default, little prospect of recovery
/						
/						

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 3/31/2025

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

On Behalf of the Mayor

00111	General Fund Operating	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Advisory Boards And Commissions	5	5	0	5
	City Council	84	79	5	84
	Corrections	832	752	71	823
	Courts	7	5	2	7
	Downtown Investment Authority	12	10	2	12
	Employee Services	42	38	4	42
	Executive Office of the Mayor	23	22	1	23
	Executive Office of the Sheriff	26	24	1	25
	Finance	83	75	8	83
	Fire and Rescue-Center	1,902	1,880	22	1,902
	Investigations & Homeland Security	511	522	9	531
	Jacksonville Human Rights Commission	9	9	0	9
	Medical Examiner	35	34	1	35
	Military Affairs and Veterans	14	13	1	14
	Neighborhoods	135	120	15	135
	Office of Administrative Services	117	96	24	120
	Office of Economic Development	20	17	3	20
	Office of Ethics	3	3	0	3
	Office of General Counsel-Center	1	1	0	1
	Office of Sports and Entertainment	5	5	0	5
	Office of the Inspector General	12	12	0	12
	Parks, Recreation & Community Services	255	227	27	254
	Patrol & Enforcement	1,433	1,262	103	1,365
	Personnel & Professional Standards	231	185	58	243
	Planning and Development	38	34	4	38
	Police Services	357	368	35	403
	Public Library	310	297	14	311
	Public Works	296	275	21	296
	Supervisor of Elections	34	33	1	34
	Fund Total:	6,832	6,403	432	6,835

00113	Special Events - General Fund	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Office of Sports and Entertainment	13	12	1	13
	Fund Total:	13	12	1	13

00191	Property Appraiser	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Office of Property Appraiser	113	109	4	113
	Fund Total:	113	109	4	113

00192	Clerk Of The Court	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Clerk of the Court-Center	36	25	11	36
	Fund Total:	36	25	11	36

00193	Tax Collector	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Tax Collector Department	254	242	12	254
	Fund Total:	254	242	12	254

10101	Concurrency Management System	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Planning and Development	7	6	1	7
	Fund Total:	7	6	1	7

10201	Air Pollution Tag Fee	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Neighborhoods	6	6	0	6
	Fund Total:	6	6	0	6

10203	Air Pollution EPA Fund	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Neighborhoods	12	10	2	12
	Fund Total:	12	10	2	12

10301	Tourist Development Council	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	City Council	2	2	0	2
	Fund Total:	2	2	0	2

10701	911 Emergency User Fee	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Police Services	5	4	1	5
	Fund Total:	5	4	1	5

10806	Arlington CRA Trust		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Office of Economic Development	1	1	0	1
	Fund Total:	1	1	0	1

10901	Kids Hope Alliance Fund		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Kids Hope Alliance	42	41	1	42
	Fund Total:	42	41	1	42

10902	Kids Hope Alliance Grant		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Kids Hope Alliance	2	2	0	2
	Fund Total:	2	2	0	2

11101	Community Development		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Neighborhoods	15	13	2	15
	Fund Total:	15	13	2	15

11103	Homelessness Initiatives Special Revenue Fund		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Fire and Rescue-Center	7	7	0	7
	Fund Total:	7	7	0	7

11301	Huguenot Park		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Parks, Recreation & Community Services	10	8	2	10
	Fund Total:	10	8	2	10

11302	Kathryn A Hanna Park Improvement		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Parks, Recreation & Community Services	17	17	0	17
	Fund Total:	17	17	0	17

11308	Cecil Field Commerce Center		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Parks, Recreation & Community Services	6	6	0	6
	Fund Total:	6	6	0	6

11406	Community Services Grants		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Finance	12	3	9	12
	Military Affairs and Veterans	6	4	2	6
	Parks, Recreation & Community Services	76	70	7	77
	Planning and Development		0	1	1
	Fund Total:	94	77	19	96

11407	Jacksonville Sheriff's Office Grants		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Police Services	51	41	10	51
	Fund Total:	51	41	10	51

11409	Fire & Rescue Grants		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Fire and Rescue-Center	9	7	2	9
	Fund Total:	9	7	2	9

11411	Regulatory & Environmental Grants		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Jacksonville Human Rights Commission	3	2	1	3
	Fund Total:	3	2	1	3

11501	Animal Care & Protective Services Programs		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Office of Administrative Services	1	1	0	1
	Fund Total:	1	1	0	1

11522	Sheriff's Trusts - Carryforward Council-Appropriated		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Police Services	1	1	0	1
	Fund Total:	1	1	0	1

11524	Sheriff's Trusts - Programs Carryforward		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Police Services	2	2	0	2
	Fund Total:	2	2	0	2

11601	Housing Services		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
	Neighborhoods	4	3	1	4
	Fund Total:	4	3	1	4

11602	Housing Opportunities For Persons with Aids	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Neighborhoods	1	1	0	1
	Fund Total:	1	1	0	1

11603	Home Investment Program	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Neighborhoods	5	5	0	5
	Fund Total:	5	5	0	5

11701	State Housing Initiative Partnership - SHIP	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Neighborhoods	13	9	4	13
	Fund Total:	13	9	4	13

15104	Building Inspection	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Fire and Rescue-Center	13	11	2	13
	Planning and Development	176	158	18	176
	Fund Total:	189	169	20	189

15107	Library Conference Facility Trust	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Public Library	3	3	0	3
	Fund Total:	3	3	0	3

15111	Opioid Settlement Fund	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Fire and Rescue-Center	2	2	0	2
	Fund Total:	2	2	0	2

15204	Duval County Teen Court Programs Trust	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Courts	5	5	0	5
	Fund Total:	5	5	0	5

15213	Court Costs \$65 Fee FS: 939 185	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Courts	9	7	2	9
	Fund Total:	9	7	2	9

15302	Hazardous Waste Program - SQG	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Neighborhoods	5	5	0	5
	Fund Total:	5	5	0	5

15303	Gas Storage Tank Inspections & Cleanup	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Neighborhoods	30	19	11	30
	Fund Total:	30	19	11	30

15304	Tree Protection & Related Expenditures	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Public Works	1	1	0	1
	Fund Total:	1	1	0	1

41102	Public Parking	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Downtown Investment Authority	36	32	4	36
	Fund Total:	36	32	4	36

42101	Motor Vehicle Inspection	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Office of Administrative Services	4	4	0	4
	Fund Total:	4	4	0	4

43101	Solid Waste Disposal	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Public Works	116	106	10	116
	Fund Total:	116	106	10	116

44101	Stormwater Service	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Neighborhoods	6	4	2	6
	Public Works	47	43	4	47
	Fund Total:	53	47	6	53

51101	Motor Pool	Oracle Position Control			
		01-Oct-24	Filled	Vacant	Total
	Office of Administrative Services	97	74	23	97
	Fund Total:	97	74	23	97

51102	Motor Pool - Vehicle Replacement	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Office of Administrative Services	3	1	2	3
	Fund Total:	3	1	2	3

52101	Copy Center	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Office of Administrative Services	5	5	0	5
	Fund Total:	5	5	0	5

53101	Information Technologies	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Technology Solutions Department	123	107	16	123
	Fund Total:	123	107	16	123

53102	Radio Communication	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Technology Solutions Department	11	11	0	11
	Fund Total:	11	11	0	11

54101	Public Building Allocations	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Public Works	61	57	4	61
	Fund Total:	61	57	4	61

55101	Office Of General Counsel-Fund	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Office of General Counsel-Center	79	66	13	79
	Fund Total:	79	66	13	79

56101	Self Insurance	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Finance	25	25	0	25
	Fund Total:	25	25	0	25

56201	Group Health	01-Oct-24	Oracle Position Control		
			Filled	Vacant	Total
	Employee Services	9	8	1	9
	Fund Total:	9	8	1	9

56301	Insured Programs		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
Finance		9	8	1	9
	Fund Total:	9	8	1	9

65101	General Employees Pension Trust		Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
Pension Fund		5	5	0	5
	Fund Total:	5	5	0	5

Citywide Total:			Oracle Position Control		
		01-Oct-24	Filled	Vacant	Total
		8,444	7,830	619	8,449

Citywide Employee Cap Summary of Changes

SF 00111 General Fund - GSD

Net Change: 3

Departments Reporting to the Sheriff

	1-Oct-24	31-Mar-25	Change
<u>Corrections</u>	<u>832</u>	<u>823</u>	<u>(9)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(6)	
RC25-054		(3)	
<u>Executive Office of the Sheriff</u>	<u>26</u>	<u>25</u>	<u>(1)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(1)	
<u>Investigations and Homeland Security</u>	<u>511</u>	<u>531</u>	<u>20</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		20	
<u>Patrol and Enforcement</u>	<u>1,433</u>	<u>1,365</u>	<u>(68)</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		(68)	
<u>Personnel and Professional Standards</u>	<u>231</u>	<u>243</u>	<u>12</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		9	
RC24-054		3	
<u>Police Services</u>	<u>357</u>	<u>403</u>	<u>46</u>
Position(s) moved to/from other Department(s)			
No RC Submitted		46	

Executive Departments

	1-Oct-24	31-Mar-25	Change
<u>Finance</u>	<u>120</u>	<u>83</u>	<u>(37)</u>
Position(s) moved to/from other Department(s)			
Reorg 2024-175-E (Director Position)		(1)	
Reorg 2024-175-E (EBO)		(8)	
Reorg 2024-175-E (Procurement)		(28)	
<u>Neighborhoods</u>	<u>223</u>	<u>135</u>	<u>(88)</u>
Position(s) moved to/from other Department(s)			
Ordinance 2025-068-E		3	
Reorg 2024-175-E (ACPS)		(70)	
Reorg 2024-175-E (Call Center)		(21)	

SF 00111 General Fund - GSD

Executive Departments

	1-Oct-24	31-Mar-25	Change
<u>Office of Administrative Services</u>	<u>0</u>	<u>120</u>	<u>120</u>
RC25-059			
Reorg 2024-175-E (Director Position)		1	
Reorg 2024-175-E (ACPS)		70	
Reorg 2024-175-E (Procurement)		28	
Reorg 2024-175-E (Call Center)		21	
 <u>Office of Economic Development</u>	 <u>12</u>	 <u>20</u>	 <u>8</u>
Position(s) moved to/from other Department(s)			
Reorg 2024-175-E (EBO)		8	
 <u>Office of Sports and Entertainment</u>	 <u>0</u>	 <u>5</u>	 <u>5</u>
Position(s) moved to/from other Department(s)			
Reorg 2024-175-E (Sports& Entertainment)		5	
 <u>Parks, Recreation and Community Services</u>	 <u>260</u>	 <u>254</u>	 <u>(6)</u>
Position(s) moved to/from other Department(s)			
RC25-061		(1)	
Reorg 2024-175-E (Sports& Entertainment)		(5)	
 <u>Public Library</u>	 <u>310</u>	 <u>311</u>	 <u>1</u>
Position(s) moved to/from other Department(s)			
RC25-061		1	

Citywide Employee Cap Summary of Changes

Other Subfunds

SF 00113 Special Events

0

Department	Change	Description
Parks, Recreation and Community Services	(13)	Reorg 2024-175-E
Office of Sports and Entertainment	13	

SF 11406 Community Services Grants

2

Department	Change	Description
Parks, Recreation and Community Services	1	Ordinance 2024-766-E approved by Council 10/22/24
Planning and Development	1	Ordinance 2025-029-E approved by Council 2/11/25

SF 11501 Animal Care & Protective Services Programs

0

Department	Change	Description
Neighborhoods	(1)	Reorg 2024-175-E
Office of Administrative Services	1	

SF 42101 Motor Vehicle Inspection

0

Department	Change	Description
Finance	(4)	Reorg 2024-175-E
Office of Administrative Services	4	

SF 51101 Motor Pool

0

Department	Change	Description
Finance	(97)	Reorg 2024-175-E
Office of Administrative Services	97	

SF 51102 Motor Pool - Vehicle Replacement

0

Department	Change	Description
Finance	(3)	Reorg 2024-175-E
Office of Administrative Services	3	

SF 52101 Copy Center

0

Department	Change	Description
Finance	(5)	Reorg 2024-175-E
Office of Administrative Services	5	

Citywide Employee Cap
Summary of Changes

Other Subfunds

SF 53101 Information Technologies

0

Department	Change	Description
Finance	(123)	Reorg 2024-175-E
Technology Solutions	123	

SF 53102 Radio Communication

0

Department	Change	Description
Finance	(11)	Reorg 2024-175-E
Technology Solutions	11	