



**BOARD RESOLUTION: 2024-60**

September 24, 2024

**A RESOLUTION REPEALING JEA BOARD RESOLUTION 2024-47 AND AUTHORIZING THE INTERIM MANAGING DIRECTOR/CEO TO PERFORM A BUDGETARY AMENDMENT AT THE CLOSE OF FISCAL YEAR 2024 FOR JEA, APPROPRIATE REVENUES THAT EXCEED THE APPROVED BUDGET, ADJUST EXPENSES FOR UNBUDGETED WITHDRAWALS OF STABILIZATION FUNDS, APPROPRIATE CAPITAL EXPENSES, AND SEEK LEGISLATIVE APPROVAL THROUGH OFFICE OF GENERAL COUNSEL**

WHEREAS, each year, the City Council approves the JEA Budget and;

WHEREAS, at its August 27, 2024 meeting, the JEA Board of Directors (the Board) adopted JEA Board Resolution 2024-47 authorizing the Interim Managing Director/CEO to perform a budgetary amendment to JEA's annual budget at the close of Fiscal Year 2024, adjust certain budgetary expenses, appropriate certain capital expenditures (collectively, the "Budgetary Amendments), and to seek legislative approval for the Budgetary Amendments through the City of Jacksonville's Office of General Counsel; and

WHEREAS, subsequent to the Board's adoption of Resolution 2024-47, the Jacksonville Council Auditor's Office recommended substantial changes to the Budgetary Amendments; and

WHEREAS, the Council Auditor's recommendations include (i) limiting the amendment to appropriating the use of Fiscal Year 2023 Budget Surplus Funds for Electric and Water and use of previous year revenue in the form of higher than budgeted withdrawals from Stabilization Funds and (ii) removing the amendment for DES Base Revenue; and

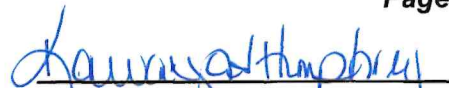
WHEREAS, due to the substantive changes proposed by the Council Auditor's Office, it is necessary for the Board to repeal JEA Board Resolution 2024-47 and re-authorize the Interim Managing Director/CEO to perform the Budgetary Amendments based on the amended Schedules A and B attached hereto as Exhibit A;

NOW THEREFORE, BE IT RESOLVED by the JEA Board of Directors that:

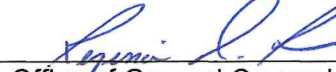
1. JEA Board Resolution 2024-47 is hereby repealed.
2. The Interim Managing Director/CEO is authorized to perform a budgetary amendment to appropriate revenues exceeding the approved budget; adjust expenses for unbudgeted withdrawals of stabilization funds; appropriate capital expenses for Fiscal Year 2024; and update Schedules A and B substantially in the same form attached hereto as Exhibit A to reflect amended budget values.
3. After the close of Fiscal Year 2024, the Interim Managing Director/CEO is authorized to take the necessary steps to seek legislative approval for the budget amendment through the City of Jacksonville Office of General Counsel.
4. To the extent there are typographical, clerical, or administrative errors that do not affect the tone, tenor, or context of this resolution, such errors may be corrected without further authorization from the Board of Directors.
5. This Resolution shall be effective immediately upon passage.

Dated this 24<sup>th</sup> day of September, 2024.

  
\_\_\_\_\_  
JEA Board Chair

  
\_\_\_\_\_  
JEA Board Secretary

Form Approved by

  
\_\_\_\_\_  
Office of General Counsel

VOTE	
In Favor	7
Opposed	0
Abstained	0

**EXHIBIT A**  
**SCHEDULES A & B**

<b>Electric System – Schedule A</b>	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Change</b>
Other Revenues	41,207,575	69,364,476	28,156,901
Environmental – Rate Stabilization	(1,323,637)	(3,400,000)	(2,076,363)
Operating Capital Outlay <sup>1</sup>	71,993,225	102,226,489	30,233,264

**Total Schedule A budget increases from \$1,328,857,676 to \$1,357,014,577**

<b>Water &amp; Wastewater System – Schedule A</b>	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Change</b>
Other Revenues	18,369,380	34,430,045	16,060,665
Environmental – Rate Stabilization	-	(650,000)	(650,000)
Operating Capital Outlay <sup>1</sup>	66,039,093	82,749,758	16,710,665

**Total Schedule A budget increases from \$612,721,663 to \$628,782,328**

<b>District Energy System – Schedule A</b>	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Change</b>
Investment Income	-	200,000	200,000
Operating Capital Outlay <sup>1</sup>	2,204,643	2,404,643	200,000

**Total Schedule A budget increases from \$12,561,440 to \$12,761,440**

<sup>1</sup> Original Budget does not include Funds Transfers performed throughout Fiscal Year 2024 and reflects budget as approved in September 2023.

Electric System - Schedule B Capital Funds	Original Budget	Amended Budget	Change
Operating Capital Outlay <sup>1</sup>	71,993,225	102,226,489	30,233,264
Other Proceeds	129,155,037	107,048,722	(22,106,315)

Water System - Schedule B Capital Funds	Original Budget	Amended Budget	Change
Operating Capital Outlay <sup>1</sup>	66,039,093	82,749,758	16,710,665
Debt Proceeds	294,220,813	292,944,953	(1,275,860)

District Energy System - Schedule B	Original Budget	Amended Budget	Change
Operating Capital Outlay	2,204,643	2,404,643	200,000
Debt Proceeds	13,945,366	13,745,366	(200,000)

<sup>1</sup> Original Budget does not include Funds Transfers performed throughout Fiscal Year 2024 and reflects budget as approved in September 2023.

Electric System Capital Projects - Schedule B	Original Budget	Amended Budget	Change
Generation Projects	48,084,000	51,776,988	3,692,988
Transmission & Distribution Projects	160,727,000	166,785,218	6,058,218
Other Projects	62,113,000	60,488,743	(1,624,257)

**Total Schedule B Budget Electric System Capital Projects increases from \$270,924,000 to \$279,050,949**

Water System Capital Projects - Schedule B	Original Budget	Amended Budget	Change
Water Projects	133,995,000	169,434,170	35,439,170
Sewer Projects	332,425,000	319,117,506	(13,307,494)
Other Projects	48,053,000	41,356,129	(6,696,871)

**Total Schedule B Budget Water System Capital Projects increases from \$514,473,000 to \$529,907,805**

**JEA  
CONSOLIDATED OPERATING BUDGET  
FISCAL YEAR 2024**

**AMENDED BUDGET**

	<b>Electric System</b>	<b>Water System</b>	<b>District Energy System</b>	<b>Total</b>
<b>FUEL RELATED REVENUES &amp; EXPENSES:</b>				
<b>FUEL REVENUES:</b>	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
Total Net Revenues	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
<b>FUEL EXPENSES:</b>	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
Fuel & Purchased Power	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
<b>FUEL SURPLUS/(DEFICIT)</b>	\$ -	\$ -	\$ -	\$ -
<b>BASE RELATED REVENUES &amp; EXPENSES</b>				
<b>BASE OPERATING REVENUES:</b>				
Base Rate Revenues	\$ 821,792,000	\$ 491,982,718	\$ 12,561,440	\$ 1,326,336,158
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	69,364,476	34,430,045	-	103,794,521
Natural Gas Pass Through Revenue	1,130,738	-	-	1,130,738
Total Base Related Revenues	\$ 892,287,214	\$ 526,412,763	\$ 12,561,440	\$ 1,431,261,417
<b>BASE OPERATING EXPENSES:</b>				
Operating and Maintenance	\$ 290,294,396	\$ 236,127,787	\$ 5,839,564	\$ 532,261,747
Environmental	16,684,000	-	-	16,684,000
Conservation & Demand-side Management	6,918,790	-	-	6,918,790
Natural Gas Pass Through Expense	1,295,200	-	-	1,295,200
Non-Fuel Purchased Power	245,185,816	-	-	245,185,816
Non-Fuel Uncollectibles & PSC Tax	1,769,039	983,965	-	2,753,004
Emergency Reserve	-	-	-	-
Total Base Related Expenses	\$ 562,147,241	\$ 237,111,752	\$ 5,839,564	\$ 805,098,557
<b>BASE OPERATING INCOME:</b>	\$ 330,139,973	\$ 289,301,011	\$ 6,721,876	\$ 626,162,860
<b>NON-OPERATING REVENUE:</b>				
Investment Income	18,602,575	4,745,432	200,000	23,548,007
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	97,624,133	-	97,624,133
Total Non Operating Revenues	\$ 18,602,575	\$ 102,369,565	\$ 200,000	\$ 121,172,140
<b>NON-OPERATING EXPENSES:</b>				
Debt Service	91,134,660	119,699,774	3,884,242	214,718,676
Demand-side Management - Rate Stabilization	-6,203,870	-	-	-6,203,870
Environmental - Rate Stabilization	-3,400,000	-650,000	-	-4,050,000
Total Non Operating Expenses	\$ 81,530,790	\$ 119,049,774	\$ 3,884,242	\$ 204,464,806
<b>BASE INCOME BEFORE TRANSFERS</b>	\$ 267,211,758	\$ 272,620,802	\$ 3,037,634	\$ 542,870,194
City Contribution Expense	95,209,531	28,439,210	-	123,648,741
Interlocal Payments	-	7,218,740	-	7,218,740
Renewal and Replacement Fund	69,775,738	31,573,680	632,991	101,982,409
Operating Capital Outlay	102,226,489	82,749,758	2,404,643	187,380,890
Environmental Capital Outlay	-	25,015,281	-	25,015,281
Capacity Fees	-	97,624,133	-	97,624,133
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	\$ 267,211,758	\$ 272,620,802	\$ 3,037,634	\$ 542,870,194
<b>SURPLUS/(DEFICIT)</b>	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	\$ 1,357,014,577	\$ 628,782,328	\$ 12,761,440	\$ 1,998,558,345
<b>TOTAL APPROPRIATIONS</b>	\$ 1,357,014,577	\$ 628,782,328	\$ 12,761,440	\$ 1,998,558,345
BUDGETED EMPLOYEE POSITIONS	1,646	750	6	2,402
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

**JEA  
CONSOLIDATED CAPITAL BUDGET  
FISCAL YEAR 2024**

**AMENDED BUDGET**

	<b>Electric System</b>	<b>Water System</b>	<b>District Energy System</b>	<b>Total</b>
<b>CAPITAL FUNDS:</b>				
Renewal & Replacement Deposits	\$ 69,775,738	\$ 31,573,680	\$ 632,991	\$ 101,982,409
Operating Capital Outlay	102,226,489	82,749,758	2,404,643	187,380,890
Environmental Capital Outlay	-	25,015,281	-	25,015,281
Capacity Fees	-	97,624,133	-	97,624,133
Debt Proceeds	-	292,944,953	13,745,366	306,690,319
Other Proceeds	107,048,722	-	-	107,048,722
Total Capital Funds	<u>\$ 279,050,949</u>	<u>\$ 529,907,805</u>	<u>\$ 16,783,000</u>	<u>\$ 825,741,754</u>
<b>CAPITAL PROJECTS:</b>				
Generation Projects	\$ 51,776,988	\$ -	\$ -	\$ 51,776,988
Transmission & Distribution Projects	166,785,218	-	-	166,785,218
District Energy Projects	-	-	16,783,000	16,783,000
Water Projects	-	169,434,170	-	169,434,170
Sewer Projects	-	319,117,506	-	319,117,506
Other Projects	60,488,743	41,356,129	-	101,844,872
Total Capital Projects Subtotal	<u>\$ 279,050,949</u>	<u>\$ 529,907,805</u>	<u>\$ 16,783,000</u>	<u>\$ 825,741,754</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 279,050,949</u>	<u>\$ 529,907,805</u>	<u>\$ 16,783,000</u>	<u>\$ 825,741,754</u>

**JEA  
CONSOLIDATED OPERATING BUDGET  
FISCAL YEAR 2024**

	ORIGINAL BUDGET			
	Electric System	Water System	District Energy System	Total
<b>FUEL RELATED REVENUES &amp; EXPENSES:</b>				
<b>FUEL REVENUES:</b>	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
Total Net Revenues	<u>\$ 446,124,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 446,124,788</u>
<b>FUEL EXPENSES:</b>				
Fuel & Purchased Power	\$ 446,124,788	\$ -	\$ -	\$ 446,124,788
<b>FUEL SURPLUS/(DEFICIT)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BASE RELATED REVENUES &amp; EXPENSES</b>				
<b>BASE OPERATING REVENUES:</b>				
Base Rate Revenues	\$ 821,792,000	\$ 491,982,718	\$ 12,561,440	\$ 1,326,336,158
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	41,207,575	18,369,380	-	59,576,955
Natural Gas Pass Through Revenue	1,130,738	-	-	1,130,738
Total Base Related Revenues	<u>\$ 864,130,313</u>	<u>\$ 510,352,098</u>	<u>\$ 12,561,440</u>	<u>\$ 1,387,043,851</u>
<b>BASE OPERATING EXPENSES:</b>				
Operating and Maintenance	\$ 290,294,396	\$ 236,127,787	\$ 5,839,564	\$ 532,261,747
Environmental	16,684,000	-	-	16,684,000
Conservation & Demand-side Management	6,918,790	-	-	6,918,790
Natural Gas Pass Through Expense	1,295,200	-	-	1,295,200
Non-Fuel Purchased Power	245,185,816	-	-	245,185,816
Non-Fuel Uncollectibles & PSC Tax	1,769,039	983,965	-	2,753,004
Emergency Reserve	-	-	-	-
Total Base Related Expenses	<u>\$ 562,147,241</u>	<u>\$ 237,111,752</u>	<u>\$ 5,839,564</u>	<u>\$ 805,098,557</u>
<b>BASE OPERATING INCOME:</b>	<u>\$ 301,983,072</u>	<u>\$ 273,240,346</u>	<u>\$ 6,721,876</u>	<u>\$ 581,945,294</u>
<b>NON-OPERATING REVENUE:</b>				
Investment Income	18,602,575	4,745,432	-	23,348,007
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	97,624,133	-	97,624,133
Total Non Operating Revenues	<u>\$ 18,602,575</u>	<u>\$ 102,369,565</u>	<u>\$ -</u>	<u>\$ 120,972,140</u>
<b>NON-OPERATING EXPENSES:</b>				
Debt Service	91,134,660	119,699,774	3,884,242	214,718,676
Demand-side Management - Rate Stabilization	-6,203,870	-	-	-6,203,870
Environmental - Rate Stabilization	-1,323,637	-	-	-1,323,637
Total Non Operating Expenses	<u>\$ 83,607,153</u>	<u>\$ 119,699,774</u>	<u>\$ 3,884,242</u>	<u>\$ 207,191,169</u>
<b>BASE INCOME BEFORE TRANSFERS</b>	<u>\$ 236,978,494</u>	<u>\$ 255,910,137</u>	<u>\$ 2,837,634</u>	<u>\$ 495,726,265</u>
City Contribution Expense	95,209,531	28,439,210	-	123,648,741
Interlocal Payments	-	7,218,740	-	7,218,740
Renewal and Replacement Fund	69,775,738	31,573,680	632,991	101,982,409
Operating Capital Outlay	71,993,225	66,039,093	2,204,643	140,236,961
Environmental Capital Outlay	-	25,015,281	-	25,015,281
Capacity Fees	-	97,624,133	-	97,624,133
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	<u>\$ 236,978,494</u>	<u>\$ 255,910,137</u>	<u>\$ 2,837,634</u>	<u>\$ 495,726,265</u>
<b>SURPLUS/(DEFICIT)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TOTAL REVENUES</b>	<u>\$ 1,328,857,676</u>	<u>\$ 612,721,663</u>	<u>\$ 12,561,440</u>	<u>\$ 1,954,140,779</u>
<b>TOTAL APPROPRIATIONS</b>	<u>\$ 1,328,857,676</u>	<u>\$ 612,721,663</u>	<u>\$ 12,561,440</u>	<u>\$ 1,954,140,779</u>
BUDGETED EMPLOYEE POSITIONS	1,646	750	6	2,402
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

**JEA  
CONSOLIDATED CAPITAL BUDGET  
FISCAL YEAR 2024**

**ORIGINAL BUDGET**

	<b>Electric System</b>	<b>Water System</b>	<b>District Energy System</b>	<b>Total</b>
<b>CAPITAL FUNDS:</b>				
Renewal & Replacement Deposits	\$ 69,775,738	\$ 31,573,680	\$ 632,991	\$ 101,982,409
Operating Capital Outlay	71,993,225	66,039,093	2,204,643	140,236,961
Environmental Capital Outlay	-	25,015,281	-	25,015,281
Capacity Fees	-	97,624,133	-	97,624,133
Debt Proceeds	-	294,220,813	13,945,366	308,166,179
Other Proceeds	129,155,037	-	-	129,155,037
Total Capital Funds	<u>\$ 270,924,000</u>	<u>\$ 514,473,000</u>	<u>\$ 16,783,000</u>	<u>\$ 802,180,000</u>
<b>CAPITAL PROJECTS:</b>				
Generation Projects	\$ 48,084,000	\$ -	\$ -	\$ 48,084,000
Transmission & Distribution Projects	160,727,000	-	-	160,727,000
District Energy Projects	-	-	16,783,000	16,783,000
Water Projects	-	133,995,000	-	133,995,000
Sewer Projects	-	332,425,000	-	332,425,000
Other Projects	62,113,000	48,053,000	-	110,166,000
Total Capital Projects Subtotal	<u>\$ 270,924,000</u>	<u>\$ 514,473,000</u>	<u>\$ 16,783,000</u>	<u>\$ 802,180,000</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 270,924,000</u>	<u>\$ 514,473,000</u>	<u>\$ 16,783,000</u>	<u>\$ 802,180,000</u>