



BOARD RESOLUTION: 2024-64

October 29, 2024

A RESOLUTION AUTHORIZING THE MANAGING DIRECTOR/CEO TO PERFORM A BUDGETARY AMENDMENT FOR THE FISCAL YEAR 2025 FOR JEA, APPROPRIATE SURPLUS FY2024 REVENUES THAT EXCEED BUDGET, ADJUST EXPENSE BUDGET FOR UNBUDGETED WITHDRAWALS OF STABILIZATION FUNDS, AND SEEK LEGISLATIVE APPROVAL THROUGH OFFICE OF GENERAL COUNSEL

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

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to make a budgetary amendment to appropriate revenues exceeding the approved budget; and

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to make a budgetary amendment to adjust budgeted expenses to reflect use of stabilization funds; and

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to amend Schedules A and B to reflect the amended budget values as indicated in the tables attached hereto as Exhibit A and incorporated herein; and

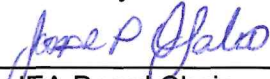
WHEREAS, the Board of Directors authorizes the Managing Director/CEO to seek legislative approval for the budgetary amendment through the City of Jacksonville Office of General Counsel; and

WHEREAS, the Board of Directors authorizes the Managing Director/CEO to notify the Council President of intent to, reason for, and action of seeking legislative approval for the budgetary amendment;

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

1. The Managing Director/CEO is authorized to perform a budgetary amendment to appropriate surplus FY2024 revenues exceeding budget and adjust expenses for unbudgeted withdrawals of stabilization funds and update Schedules A and B substantially in the same form attached hereto as Exhibit A to reflect amended budget values.
2. The 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.
3. 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.
4. This Resolution shall be effective immediately upon passage.

Dated this 29th day of October, 2024.



JEA Board Chair



JEA Acting Board Secretary

Form Approved by



Office of General Counsel

VOTE	
In Favor	6
Opposed	0
Abstained	

**JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2025**

	ORIGINAL BUDGET			
	Electric System	Water System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:				
Total Net Revenues	\$ 434,404,924	\$ -	\$ -	\$ 434,404,924
	<u>\$ 434,404,924</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 434,404,924</u>
FUEL EXPENSES:				
Fuel & Purchased Power	\$ 434,404,924	\$ -	\$ -	\$ 434,404,924
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUEL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 879,376,000	\$ 519,149,274	\$ 13,429,321	\$ 1,411,954,595
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	25,200,483	26,459,640	-	51,660,123
Natural Gas Pass Through Revenue	1,138,390	-	-	1,138,390
Total Base Related Revenues	<u>\$ 905,714,873</u>	<u>\$ 545,608,914</u>	<u>\$ 13,429,321</u>	<u>\$ 1,464,753,108</u>
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 291,470,578	\$ 263,483,858	\$ 6,144,700	\$ 561,099,136
Environmental	11,289,700	-	-	11,289,700
Conservation & Demand-side Management	10,951,894	-	-	10,951,894
Natural Gas Pass Through Expense	1,261,588	-	-	1,261,588
Non-Fuel Purchased Power	244,830,283	-	-	244,830,283
Non-Fuel Uncollectibles & PSC Tax	2,331,809	1,090,213	-	3,422,022
Emergency Reserve	-	-	-	-
Total Base Related Expenses	<u>\$ 562,135,852</u>	<u>\$ 264,574,071</u>	<u>\$ 6,144,700</u>	<u>\$ 832,854,623</u>
BASE OPERATING INCOME:	<u>\$ 343,579,021</u>	<u>\$ 281,034,843</u>	<u>\$ 7,284,621</u>	<u>\$ 631,898,485</u>
NON-OPERATING REVENUE:				
Investment Income	18,069,815	5,542,022	145,609	23,757,446
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	82,476,555	-	82,476,555
Total Non Operating Revenues	<u>\$ 18,069,815</u>	<u>\$ 88,018,577</u>	<u>\$ 145,609</u>	<u>\$ 106,234,001</u>
NON-OPERATING EXPENSES:				
Debt Service	105,804,089	136,225,271	5,465,806	247,495,166
Demand-side Management - Rate Stabilization	-100,000	-	-	-100,000
Environmental - Rate Stabilization	-10,200,000	-	-	-10,200,000
Total Non Operating Expenses	<u>\$ 95,504,089</u>	<u>\$ 136,225,271</u>	<u>\$ 5,465,806</u>	<u>\$ 237,195,166</u>
BASE INCOME BEFORE TRANSFERS	<u>\$ 266,144,747</u>	<u>\$ 232,828,149</u>	<u>\$ 1,964,424</u>	<u>\$ 500,937,320</u>
City Contribution Expense	97,708,817	39,715,679	-	137,424,496
Interlocal Payments	-	3,743,035	-	3,743,035
Renewal and Replacement Fund	71,386,854	31,032,218	602,824	103,021,896
Operating Capital Outlay	97,049,076	75,860,662	1,361,600	174,271,338
Environmental Capital Outlay	-	-	-	-
Capacity Fees	-	82,476,555	-	82,476,555
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	<u>\$ 266,144,747</u>	<u>\$ 232,828,149</u>	<u>\$ 1,964,424</u>	<u>\$ 500,937,320</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL REVENUES	<u>\$ 1,358,189,612</u>	<u>\$ 633,627,491</u>	<u>\$ 13,574,930</u>	<u>\$ 2,005,392,033</u>
TOTAL APPROPRIATIONS	<u>\$ 1,358,189,612</u>	<u>\$ 633,627,491</u>	<u>\$ 13,574,930</u>	<u>\$ 2,005,392,033</u>
BUDGETED EMPLOYEE POSITIONS	1,646	784	7	2,437
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

**JEA
CONSOLIDATED CAPITAL BUDGET
FISCAL YEAR 2025**

ORIGINAL BUDGET

	Electric System	Water System	District Energy System	Total
CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 71,386,854	\$ 31,032,218	\$ 602,824	\$ 103,021,896
Operating Capital Outlay	97,049,076	75,860,662	1,361,600	174,271,338
Environmental Capital Outlay	-	-	-	-
Capacity Fees	-	82,476,555	-	82,476,555
Debt Proceeds	138,358,070	377,153,565	16,035,576	531,547,211
Other Proceeds	-	-	-	-
Total Capital Funds	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>
CAPITAL PROJECTS:				
Generation Projects	\$ 71,888,000	\$ -	\$ -	\$ 71,888,000
Transmission & Distribution Projects	186,176,000	-	-	186,176,000
District Energy Projects	-	-	18,000,000	18,000,000
Water Projects	-	196,914,000	-	196,914,000
Sewer Projects	-	330,905,000	-	330,905,000
Other Projects	48,730,000	38,704,000	-	87,434,000
Total Capital Projects Subtotal	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>

**JEA
CONSOLIDATED OPERATING BUDGET
FISCAL YEAR 2025**

AMENDED BUDGET

	Electric System	Water System	District Energy System	Total
FUEL RELATED REVENUES & EXPENSES:				
FUEL REVENUES:				
Total Net Revenues	\$ 434,404,924	\$ -	\$ -	\$ 434,404,924
	<u>\$ 434,404,924</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 434,404,924</u>
FUEL EXPENSES:				
Fuel & Purchased Power	\$ 434,404,924	\$ -	\$ -	\$ 434,404,924
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUEL SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BASE RELATED REVENUES & EXPENSES				
BASE OPERATING REVENUES:				
Base Rate Revenues	\$ 879,376,000	\$ 519,149,274	\$ 13,429,321	\$ 1,411,954,595
Environmental Charge Revenue	-	-	-	-
Conservation Charge & Demand Side Revenue	-	-	-	-
Other Revenues	86,620,167	80,116,741	337,042	167,073,950
Natural Gas Pass Through Revenue	1,138,390	-	-	1,138,390
Total Base Related Revenues	<u>\$ 967,134,557</u>	<u>\$ 599,266,015</u>	<u>\$ 13,766,363</u>	<u>\$ 1,580,166,935</u>
BASE OPERATING EXPENSES:				
Operating and Maintenance	\$ 291,470,578	\$ 263,483,858	\$ 6,144,700	\$ 561,099,136
Environmental	11,289,700	-	-	11,289,700
Conservation & Demand-side Management	10,951,894	-	-	10,951,894
Natural Gas Pass Through Expense	1,261,588	-	-	1,261,588
Non-Fuel Purchased Power	244,830,283	-	-	244,830,283
Non-Fuel Uncollectibles & PSC Tax	2,331,809	1,090,213	-	3,422,022
Emergency Reserve	-	-	-	-
Total Base Related Expenses	<u>\$ 562,135,852</u>	<u>\$ 264,574,071</u>	<u>\$ 6,144,700</u>	<u>\$ 832,854,623</u>
BASE OPERATING INCOME:	\$ 404,998,705	\$ 334,691,944	\$ 7,621,663	\$ 747,312,312
NON-OPERATING REVENUE:				
Investment Income	18,069,815	5,542,022	145,609	23,757,446
Transfer To/From Fuel Recovery	-	-	-	-
Capacity Fees	-	82,476,555	-	82,476,555
Total Non Operating Revenues	<u>\$ 18,069,815</u>	<u>\$ 88,018,577</u>	<u>\$ 145,609</u>	<u>\$ 106,234,001</u>
NON-OPERATING EXPENSES:				
Debt Service	105,804,089	136,225,271	5,465,806	247,495,166
Demand-side Management - Rate Stabilization	-937,039	-	-	-937,039
Environmental - Rate Stabilization	-11,289,700	(76,186)	-	-11,365,886
Total Non Operating Expenses	<u>\$ 93,577,350</u>	<u>\$ 136,149,085</u>	<u>\$ 5,465,806</u>	<u>\$ 235,192,241</u>
BASE INCOME BEFORE TRANSFERS	\$ 329,491,170	\$ 286,561,436	\$ 2,301,466	\$ 618,354,072
City Contribution Expense	97,708,817	39,715,679	-	137,424,496
Interlocal Payments	-	3,743,035	-	3,743,035
Renewal and Replacement Fund	71,386,854	31,032,218	602,824	103,021,896
Operating Capital Outlay	160,395,499	129,517,763	1,698,642	291,611,904
Environmental Capital Outlay	-	76,186	-	76,186
Capacity Fees	-	82,476,555	-	82,476,555
Operating Contingency	-	-	-	-
Total Non-Fuel Expenses	<u>\$ 329,491,170</u>	<u>\$ 286,561,436</u>	<u>\$ 2,301,466</u>	<u>\$ 618,354,072</u>
SURPLUS/(DEFICIT)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL REVENUES	\$ 1,419,609,296	\$ 687,284,592	\$ 13,911,972	\$ 2,120,805,860
TOTAL APPROPRIATIONS	\$ 1,419,609,296	\$ 687,284,592	\$ 13,911,972	\$ 2,120,805,860
BUDGETED EMPLOYEE POSITIONS	1,646	784	7	2,437
BUDGETED TEMPORARY HOURS	104,000	20,800	0	124,800

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CAPITAL FUNDS:				
Renewal & Replacement Deposits	\$ 71,386,854	\$ 31,032,218	\$ 602,824	\$ 103,021,896
Operating Capital Outlay	160,395,499	129,517,763	1,698,642	291,611,904
Environmental Capital Outlay	-	76,186	-	76,186
Capacity Fees	-	82,476,555	-	82,476,555
Debt Proceeds	75,011,647	323,420,278	15,698,534	414,130,459
Other Proceeds	-	-	-	-
Total Capital Funds	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>
CAPITAL PROJECTS:				
Generation Projects	\$ 71,888,000	\$ -	\$ -	\$ 71,888,000
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Other Projects	48,730,000	38,704,000	-	87,434,000
Total Capital Projects Subtotal	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>
Capital Reserve	-	-	-	-
Total Capital Projects	<u>\$ 306,794,000</u>	<u>\$ 566,523,000</u>	<u>\$ 18,000,000</u>	<u>\$ 891,317,000</u>