## JEA Board Agenda

# **MEMORANDUM**



### **FY2025 BUDGETARY AMENDMENT**

Board Meeting Date: October 29, 2024

Outcome:	INFORMATIO	N ONLY	X ACTION	1	FUTURE BOARD O	ONSIDERAT			
If Action, Provide a F	Recommended Motion:								
Staff recommends	that the Board appr	ove Resolution	on 2024-64 authorizin	g the Mana	ging Director/CEC	to perform			
budgetary amend	ment for the fiscal ye	ar 2025 for J	EA, appropriate surplu	s FY2024 re	venues that excee	ed budget,			
		withdrawal	s of stabalization fund	s, and seek	legisltive approval	through offi			
of general counse									
C	1	X Yes	- No						
Consent Agenda	Item:	X Yes	No						
	· ·								
Presenter:	Laure Whitmer, D	Director Bud	dgets						
Chief:	Ted Phillips, Chie	f Financial (	Officer						
	-								
Strategic Focus	DEVELOPI	NG AN	V DELIVERING	BUSINESS	EARNING	CUSTOME			
Area:	UNBEATAB	BLE TEAM	EXCELLENCE		LOYALTY	1			
Dealeman									
Background Information &	JEA's Operating an	d Capital Bu	dgets are typically ap	proved in Se	eptember prior to	October 1st			
Analysis:	the new fiscal year	. JEA's Opera	ting and Capital budg	ets for Fisca	al Year 2025 were	approved by			
Arialysis.	the City of Jacksonville in September of 2024. JEA is seeking a budgetary amendment after the start of the fiscal year to appropriate Fiscal Year 2024 surplus revenues exceeding the approved								
	budget and adjust expense budget for unbudgeted withdrawals of stabilization funds.								
	- "		Staff recommends that the Board approve the attached Resolution 2024-64, which authorizes the Managing Director/CEO to make a budgetary amendment to appropriate revenues						
	Staff recommends	that the Boa	ard approve the attach	endment to	on 2024-64, which	n authorizes			
	the Managing Dire exceeding the app	ctor/CEO to roved budge	make a budgetary am et and adjust expense	endment to budget for	o appropriate reve unbudgeted with	nues drawals of			
	the Managing Dire exceeding the app stabilization funds.	ctor/CEO to roved budge This include	make a budgetary am et and adjust expense s authorizing the Man	endment to budget for aging Direc	o appropriate reve unbudgeted with ctor/CEO to update	nues drawals of e Schedules			
	the Managing Dire exceeding the app stabilization funds and B with amend	ctor/CEO to roved budge This include ed budget v	make a budgetary amet and adjust expense s authorizing the Man alues, seek legislative	endment to budget for aging Direct approval for	o appropriate reve unbudgeted with ctor/CEO to update the budget amer	nues drawals of e Schedules adment			
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	the Managing Dire exceeding the app stabilization funds, and B with amend through the City of intent to, reason for Electric System – 5	ector/CEO to roved budge. This include ed budget v. f Jacksonville or, and action	make a budgetary amet and adjust expense is authorizing the Manalues, seek legislative of Office of General Coulof seeking legislative  SCHEDULES  Original Control of Seeking Control o	nendment to budget for laging Direct approval for unsel, and no approval.  A & B  Inal Budget  100,483	appropriate reve unbudgeted with ctor/CEO to update the budget amer otify the City Cour Amended Budget	chues drawals of e Schedules adment acil President			
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Evhibit 3

26,459,640

75,860,662

Total Schedule A budget increases from \$633,627,491 to \$687,284,592

80,116,741

129,517,763

(76,186)

76,186

Other Revenues

Environmental – Rate Stabilization

**Environmental Capital Outlay** 

Operating Capital Outlay

53,657,101

(76,186)

76,186

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### **FY2025 BUDGETARY AMENDMENT**

Background Information & Analysis:

District Energy System - Schedule A	Original Budget	Amended Budget	Change
Other Revenues		337,042	337,042
Operating Capital Outlay	1,361,600	1,698,642	337,042

#### Total Schedule A budget increases from \$13,574,930 to \$13,911,972

Electric System - Schedule B Capital Funds	Original Budget	Amended Budget	Change
Operating Capital Outlay	97,049,076	160,395,499	63,346,423
Debt Proceeds	138,358,070	75,011,647	(63,346,423)

Water System - Schedule B Capital Funds	Original Budget	Amended Budget	Change
Operating Capital Outlay	75,860,662	129,517,763	53,657,101
Environmental Capital Outlay		76,186	76,186
Debt Proceeds	377,153,565	323,420,278	(53,733,287)

District Energy System - Schedule B	Original Budget	Amended Budget	Change
Operating Capital Outlay	1,361,600	1,698,642	337,042
Debt Proceeds	16,035,576	15,698,534	(337,042)

Financial Impact

**Electric System:** DSM Rate Stabilization withdrawals have been adjusted to reflect the remaining balance of the fund at the end of FY2024. Environmental Rate Stabilization withdrawals have been adjusted to reflect budgeted Environmental O&M expense.

In addition, the Other Revenue category has been adjusted to reflect an additional \$61.4M contribution to Operating Capital Outlay carried over from a remaining surplus in FY2024.

**Water System:** Due to expected unbudgeted withdrawals from the Environmental Rate Stabilization Fund, the FY2025 expense budget is being adjusted to reflect the total expected withdrawal from the fund.

In addition, the Other Revenue category has been adjusted to reflect the additional \$53.7M contribution to Operating Capital Outlay carried over from a remaining surplus in FY2024.

**District Energy System:** The Other Revenue category has been adjusted to reflect the additional \$.34M contribution to Operating Capital Outlay carried over from a remaining surplus in FY2024.

Appendix: List appendix items provided

Resolution 2024-64

FY2025 Budget Original Schedule A&B FY2025 Budget Amended Schedule A&B