

JEA Board Agenda

MEMORANDUM**FY25 Budget Amendment**

Board Meeting Date: June 24, 2025

 Outcome: ☐ INFORMATION ONLY ☒ ACTION ☐ FUTURE BOARD CONSIDERATION

If Action, Provide a Recommended Motion:

Staff recommends the Board approve Resolution 2025-26, authorizing the Managing Director/CEO make a budgetary amendment to appropriate revenues exceeding the approved budget, adjust expense budget for unbudgeted withdrawals of stabilization funds, and appropriate capital expenses. This includes authorizing the Managing Director/CEO updating Schedules A and B with amended budget values, seek legislative approval for the budget amendment through the City of Jacksonville Office of General Counsel, and notify the City Council President of intent to, reason for and action of seeking legislative approval.

 Consent Agenda Item: ☒ Yes ☐ No

Presenter: Laure Whitmer, Director, Budgets

Chief: Ted Phillips, Chief Financial Officer

Strategic Focus Area:

☐ DEVELOPING AN UNBEATABLE TEAM

☒ DELIVERING BUSINESS EXCELLENCE

☐ EARNING CUSTOMER LOYALTY

Background Information & Analysis:

JEA's Operating and Capital Budgets are typically approved in September prior to October 1st of the new fiscal year. JEA's Operating and Capital budgets for Fiscal Year 2025 were approved by the City of Jacksonville in September of 2024. A Budget Amendment to JEA's Operating and Capital budgets for Fiscal Year 2025 was approved by the City of Jacksonville in January of 2025. JEA is seeking an additional budgetary amendment to appropriate Fiscal Year 2025 excess revenues exceeding the approved budget and adjust expense budget for utilization of those revenues.

SCHEDULES A & B

Electric System – Schedule A	Current Budget	Amended Budget	Change
Fuel Revenues	434,404,924	559,486,755	125,081,831
Fuel Expenses	434,404,924	559,486,755	125,081,83
Base Revenue	879,376,000	942,776,532	63,400,532
Other Revenues	86,620,167	88,921,042	2,300,875
Natural Gas Pass Through Revenue	1,138,390	1,328,041	189,651
Investment Income	18,069,815	18,230,468	160,653
Operating Capital Outlay	160,395,499	226,447,210	66,051,711

Total Schedule A budget increases from \$1,419,609,296 to \$1,610,742,838

Electric System - Schedule B Capital Funds	Current Budget	Amended Budget	Change
Operating Capital Outlay	160,395,499	226,447,210	66,051,711
Debt Proceeds	75,011,647	8,959,936	(66,051,711)

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MEMORANDUM



FY25 Budget Amendment (Continued)

**Financial
Impact:**

Fuel Revenue and Expense have been adjusted for expected revenues in excess of the current appropriation. In addition, Base Revenue, Other Revenue, Natural Gas Pass Through Revenue, and Investment income have been adjusted for expected revenues in excess of the current appropriation, with the funds being contributed to Operating Capital Outlay.

Committee/Board Meeting/Workshop & Date Presented:

N/A

Appendix:

- Resolution 2025-26
- FY2025 Budget Current Schedule A & B
- FY2025 Budget Amended Sechedule A & B