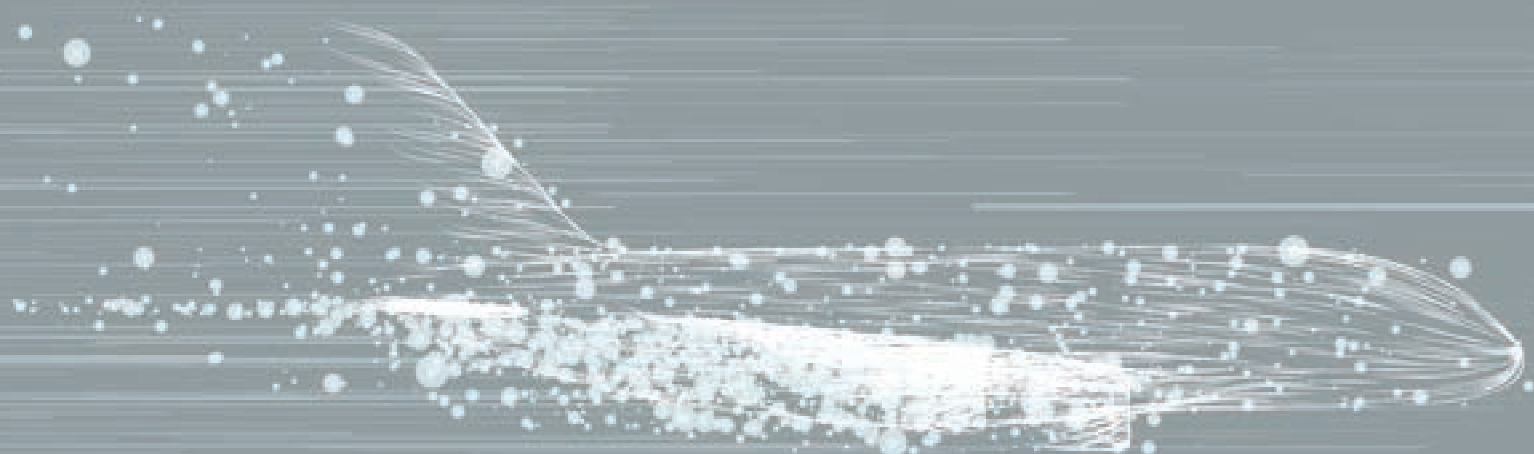
Jacksonville Aviation Authority

Annual Financial Report
Fiscal Year 2024

Annual Comprehensive Financial Report for the
Fiscal year Ended September 30, 2024
of the Jacksonville Aviation Authority
Jacksonville, Florida.



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Jacksonville International Airport | Cecil Airport | Jacksonville Executive at Craig Airport | Herlong Recreational Airport

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Fiscal Year Ended September 30, 2024

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JACKSONVILLE AVIATION AUTHORITY
JACKSONVILLE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

PREPARED BY:
FINANCE DIVISION

ROSS JONES
CHIEF FINANCIAL OFFICER

JOSE V. LOPEZ
DIRECTOR OF ACCOUNTING

www.flyjacksonville.com

February 24, 2025

To the Board of Directors of the Jacksonville Aviation Authority:

We present the Annual Comprehensive Financial Report of the Jacksonville Aviation Authority (the Authority) for the fiscal year ended September 30, 2024. The Finance Department and Plante Moran prepared this report. Responsibility for both the accuracy of the presented data and completeness and fairness of the presentation, including all disclosures, rest with the Authority. To the best of our knowledge and belief, this report fairly presents and fully discloses the Authority's financial position, changes in financial position, and cash flows in accordance with accounting principles generally accepted in the United States of America. Please refer to the Management Discussion and Analysis (MD&A) for additional information of the financial position of the Authority.

Reporting Entity and Its Services

The Authority, a public body corporate and politic, was established by the State of Florida on June 5, 2001, to own and operate aviation facilities in Duval County, Florida.

A seven member Board of Directors presently governs the Authority. The Board of Directors establishes Authority policy and appoints a Chief Executive Officer to implement it. The Board of Directors annually elects a Chairman, Vice-Chairman, Secretary, and Treasurer. Directors serve a four year term. Directors may serve a maximum of two successive terms. Directors serve as volunteers and do not receive a salary or any other compensation for their services. The Board of Directors appoints the Chief Executive Officer who serves at its pleasure.

Mark VanLoh, Chief Executive Officer (CEO) of the Authority, plans and directs all the programs and activities of the Authority, focusing on the future and the development of long-term business strategies.

The Authority airport system consists of Jacksonville International Airport, Jacksonville Executive at Craig Airport, Herlong Recreational Airport, and Cecil Airport.

Economic Condition and Outlook

Situated in the corner of Northeast Florida, Jacksonville is considered the metropolitan market for over ten Florida and South Georgia counties. The City of Jacksonville is the hub of an array of services that include an international airport, three general aviation airports, a deep-water port, travel and tourism, recreational and sports activities, medical and health, higher education and cultural amenities. With a Metropolitan Statistical Area (MSA) population of over one million, Jacksonville is on the verge of being classified as a first-tier city. The Jacksonville MSA consists of Baker, Clay, Duval, Nassau, Putnam, and St. Johns Counties.

The strength of Jacksonville's economy lies in its uniquely diversified structure, not heavily dependent on any one major employer or employment sector. The community enjoys a natural location for distribution and warehousing activities. Quality lifestyle, labor force, and cultural/educational/medical facilities are considered key resources in the market's ability to sustain future growth.

Long-Term Financial Planning

The Authority is maintaining, at a minimum, nine months of operating cash on hand to guard against significant economic uncertainties. Prudent levels of cash also afford the Authority the ability to maintain long term capital plans, as well as the flexibility to take advantage of market opportunities as they arise. Our current capital plan uses a five year horizon. In an effort to provide revenue diversification the Authority is currently pursuing various options in real estate development and sources of non-aviation revenue.

In regards to the Authority's long-term debt obligations, the Authority had bank debt of $246.81 million outstanding as of September 30, 2024. The Authority's bond service coverage ratio was 8.00 for senior debt and 6.61 for both senior and junior debt, which exceeds the required covenance of 1.25 and 1.10, respectively.

Accounting Systems

The management of the Authority is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Authority are safeguarded. In addition, as a recipient of federal financial assistance, the Authority is responsible for ensuring that adequate internal control is in place to ensure compliance with laws and regulations related to the Airport Improvement Program (AIP) and the Aviation Safety and Capacity Expansion Act.

The objectives of internal control are to provide management with reasonable assurance that the resources are safeguarded against waste, loss and misuse, and reliable data is recorded, maintained and fairly disclosed in reports. The current internal controls provide the Authority with a solid base of reliable financial records from which financial statements are prepared. These accounting controls provide reasonable assurance that accounting data is reliable and available to facilitate the preparation of financial statements on a timely basis. Inherent limitations should be recognized in considering the potential effectiveness of any system of internal control. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived and that the evaluation of those factors requires judgment by management.

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual basis of accounting. The Authority is a local government proprietary fund, and therefore the activities are reported in conformity with governmental accounting and financial reporting principles issued by the Governmental Accounting Standards Board (GASB).

Budgetary Control

The Authority's annual budget is a financial planning tool outlining the estimated revenues and expenses for the Authority. Prior to July 1 of each year, the Authority prepares and submits its budget to the City Council of the City of Jacksonville for the ensuing fiscal year. Budgetary control and evaluation are affected by comparing actual interim and annual results with budget. The Authority conducts periodic reviews to ensure compliance with the provisions of the annual operating budget approved by the Board of Directors and the City Council of the City of Jacksonville. Certain assumptions are made in determining the annual budget and accordingly subsequent results could differ substantially from those projected. In keeping with the requirements of a proprietary fund, budgetary comparisons have not been included in the financial section of this report; however, a narrative on the budget is included in the Notes to the Financial Statements.

Independent Audit

A firm of independent certified public accountants is retained each year to conduct an audit of the financial statements of the Authority in accordance with auditing standards generally accepted in the United States and to meet the requirements of the Uniform Guidance and the Florida Single Audit Act. The Authority selected the firm of Plante Moran to perform these services. Their opinion is presented with this report. The reports required under the Single Audit Act are presented under separate cover. Each year, the independent certified public accountants meet with the Audit and Finance Committee of the Board of Directors to review the results of the audit.

Acknowledgements

The publication of this annual financial report is the culmination of a year of hard work by the Authority's Finance Department. I appreciate the commitment, effort, and perseverance of the Finance Department staff in the preparation of this report and for our annual accomplishments.

I also thank the Chief Executive Officer, Senior Management, and the Board of Directors for their leadership and support in planning and conducting the financial operations of the Authority in a responsible and progressive manner.

Respectfully submitted,

Ross Jones
Chief Financial Officer

Jacksonville, Florida

Board of Directors

Michelle Barnett..Chairman

Matt Connnell...Vice Chairman

David Hodges Jr. ……..Treasurer

Fernando Acosta-Rua…..Secretary

William Gulliford..Member

Dr. Sol Brotman………..Member

Andy Hofheimer ………..Member

Senior Staff

Mark VanLoh...Chief Executive Officer

Tony Cugno..Chief Operating Officer

Ross Jones……..Chief Financial Officer

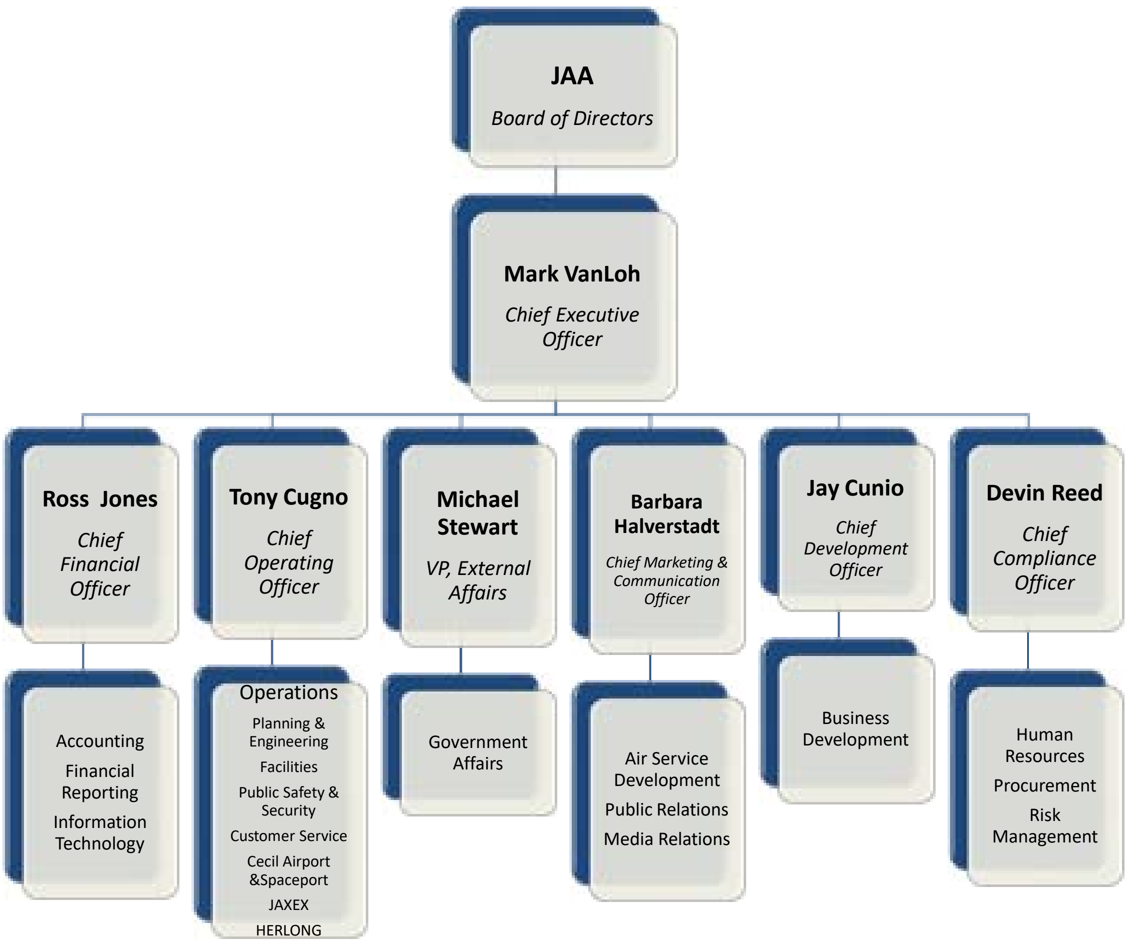
Devin Reed...Chief Compliance Officer

Jay Cunio...Chief Development Officer

Barbara Halverstadt...Chief Marketing & Communications Officer

Jacksonville Aviation Authority

Organizational Chart



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Independent Auditor's Report

To the Board of Directors
Jacksonville Aviation Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jacksonville Aviation Authority (the "Authority") as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Jacksonville Aviation Authority as of September 30, 2024 and the changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Directors
Jacksonville Aviation Authority

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

To the Board of Directors
Jacksonville Aviation Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2025 on our consideration of Jacksonville Aviation Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Jacksonville Aviation Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jacksonville Aviation Authority's internal control over financial reporting and compliance.

Plante & Moran, PLLC

February 21, 2025

Introduction

The following discussion and analysis of the financial performance and activity of the Jacksonville Aviation Authority (the "Authority") is meant to provide an introduction to and understanding of the Authority's basic financial statements for fiscal year ended September 30, 2024. The discussion has been prepared by management, is unaudited, and should be read in conjunction with the financial statements and associated notes thereto, which follow this section.

The Authority is a body corporate and politic, established by the state of Florida on June 5, 2001, pursuant to the provisions of Chapter 2001-319 of the Laws of Florida, to own and operate aviation facilities in Duval County, Florida. Prior to October 1, 2001, the Authority operated as a division of the Jacksonville Port Authority. Pursuant to the provisions of Chapter 2005-328 of the Laws of Florida, the Authority changed its name from Jacksonville Airport Authority to Jacksonville Aviation Authority effective June 10, 2005.

The Authority consists of a seven member board, four members appointed by the Governor of the State of Florida and confirmed by the State Senate, and three members appointed by the Mayor of the City of Jacksonville and confirmed by the City Council of the City of Jacksonville.

The Authority operates an airport system that consists of four airports: Jacksonville International Airport (JIA), Jacksonville Executive at Craig Airport (JAXEX), Herlong Recreational Airport and Cecil Airport. The organization consists of 301 full-time employees in a structure that includes administration, airport management and operations, and police.

The Authority is self-supporting, using aircraft landing fees, fees from terminal and other rentals, and revenues from concessions to fund operating expenses. The Authority is not taxpayer funded. The capital construction program is funded by debt issued by the Authority, federal and state grants, customer facility charges (CFCs); passenger facility charges (PFCs) and Authority revenues.

The accompanying financial statements present the financial position of the Authority only. The Authority does not have any component units and is not involved in any joint ventures.

Using the Financial Statements

The Authority's financial report includes three financial statements: the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Government Accounting Standards Board (GASB). The Authority is structured as a single enterprise fund with revenues recognized when earned and expenses recognized when incurred. Capital asset related costs are capitalized and are depreciated (except land and construction in progress) over their estimated useful lives. Certain components of net position are restricted for debt service and, where applicable, for construction activities.

The statement of net position presents the Authority's financial position as of one point in time, September 30, 2024, and includes all assets and deferred outflows of resources, liabilities, and deferred inflows of resources of the Authority. The statement of net position demonstrates that the Authority's assets and deferred outflows of resources equal liabilities and deferred inflows of resources plus net position. Net position represents the residual interest in the Authority's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted. Net position is displayed in three components: invested in capital assets, restricted, and unrestricted.

The statement of revenues, expenses, and changes in net position reports total operating revenues, operating expenses, non-operating revenues and expenses, and other changes in net position. Revenues and expenses are categorized as either operating or non-operating based upon management's policy, as established and disclosed in the notes to the financial statements. Significant recurring sources of the Authority's revenues, including PFC's, CFCs, investment income and federal, state and local grants, are reported as non-operating revenues. The Authority's interest expense is reported as a non-operating expense.

Using the Financial Statements (continued)

The statement of cash flows presents information about how the Authority's cash and cash equivalents position changed during the fiscal year. The statement of cash flows classifies cash receipts and cash payments as resulting from operating activities, financing activities, and investing activities.

Authority's Activity Highlights

The demand for air transportation is, to a large degree, dependent upon the demographic and economic characteristics of an airport's air trade area (i.e., the geographical area served by an airport). This relationship is particularly true for origin-destination (O&D) passenger traffic, which has been the primary component of demand at JIA. The major portion of demand for air travel at JIA is largely influenced more by the local characteristics of the area served than by individual air carrier decisions regarding hub and service patterns in support of connecting activity. JIA is classified by the Federal Aviation Administration (FAA) as a medium hub facility based on its percentage of nationwide enplanements.

Passenger enplanements at JIA for the fiscal year ended September 30, 2024 totaled 3.82 million, an increase of 4.69% from the prior fiscal year. In fiscal year 2023, JIA had enplanements of 3.64 million, an increase of 13.95% from fiscal year 2022.

Landed weight totaled 4.75 million for fiscal year 2024, an increase of 3.96% from the prior year. In fiscal year 2023, JIA had landed weight of 4.57 million, an increase of 10.84% from fiscal year 2022.

As in 2023, American Airlines and Delta Airlines dominated fiscal year 2024 in enplanements activity and landed weight. Southwest, JetBlue, United, and Breeze comprise the remainder of the signatory airlines providing passenger service at JIA and generated the majority of the enplanements.

September 30,

	2024	2023
Total Passengers	7,647,916	7,306,171
% Increase (decrease)	4.68%	14.37%
Enplanements	3,815,726	3,644,693
% Increase (decrease)	4.69%	13.95%
Landed Weight	4,748,118	4,567,078
% Increase (decrease)	3.96%	10.84%

For fiscal year 2024, JIA's average daily air carrier departures were 86, compared to 84 in 2023.

Financial Highlights

The Authority's assets and deferred outflows exceeded liabilities and deferred inflows of resources for fiscal year 2024 by approximately $780.70 million, compared to $666.20 million in fiscal year 2023. Unrestricted net position as of the end of fiscal years 2024 and 2023 was approximately $217.99 million and $185.07 million, respectively. The Authority may use these funds for any lawful purpose.

The overall financial position of the Authority has increased as indicated by this fiscal year's increase in total net position. The improvement for fiscal year 2024 is primarily due to the capitalization of the new Boeing hangar as well as increased hangar space revenue. Authority reimbursement from the CARES Act and related grants (ARPA) decreased in 2024 by $8.84 million from CARES Act reimbursement in fiscal year 2023. As of the end of fiscal 2024, all CARES Act funding has been fully utilized.

The Authority's total debt increased by $25.77 million compared to fiscal year 2023. The increase was attributable to a new long term debt to finance construction of a third parking garage, partially offset by paydowns on JAA's Truist line of credit. Further details can be found on Note 11. The Authority made normal scheduled debt service payments during fiscal year 2024 and fiscal year 2023 of $12.92 million and $11.85 million, respectively.

Operating Revenues

In fiscal year 2024, operating revenues saw a significant increase of 21.32%. The increase is mainly attributable to an increase in hangar space rentals, as well as increases in airline rates and charges. In fiscal year 2023, operating revenues also saw a solid increase of 16.41% over the previous year, driven by higher passenger traffic and demand for services.

Operating Expenses

In fiscal year 2024, operating expenses (before depreciation and amortization) increased by 4.67% compared to the previous year. The primary factors driving the rise in costs were repairs and maintenance, contractual services, and operating supplies. Cost increases were noted mainly due to increased repair activity with some inflationary pressure in contractual services. Cost decreases were noted in wages and benefits, primarily due to a reduction in pension cost attributed to a decrease in the Florida Retirement System's pension liability allocated to JAA (See Note 8).

Operating Margin

In fiscal year 2024, the operating margin was 42.67%, 9.12% higher than fiscal year 2023. FY 24 margin performance resulted from increases in hangar space rental income and concession revenue that outpaced increases in activity-based expenditures and inflationary impacts.

Non-operating Revenues

Non-operating revenues in fiscal year 2024 increased by 19.62% compared to 2023. This growth was primarily driven by a 43.94% increase in investment income, which was attributed to higher bank interest income, improved performance in fixed income and equity investments, and the implementation of CFCs for the first time in FY 2024. First year CFC revenue contributed $7.19 million.

Non-operating Expenses

Non-operating expenses increased by 6.76% in fiscal year 2024 compared to 2023. The increase was primarily due to higher interest expenses associated with the Truist line of credit for the preliminary financing of the new Concourse B, as well as new long-term debt obligations related to the construction of a new parking garage.

Capital Contributions

Capital contributions increased by 875.89% in fiscal year 2024 as compared to 2023. The main driver for the increase was the capital contribution from Boeing associated with the Boeing hangar at Cecil. The Authority also had an asset reversion on top of typical FAA and FDOT grants received in connection with eligible capital projects.

Summary Statement of Net Position

The summary statement of net position presents the financial position of the Authority at the end of each fiscal year. The summary statement of net position includes all assets and deferred outflows of resources, liabilities and deferred inflow of resources, and net position of the Authority. Financial position is the difference between total assets and deferred outflows of resources, and liabilities and deferred inflows of resources, and are an indicator of the current fiscal health of the Authority.

(Dollar amounts in thousands)

	2024	2023	Increase/ (Decrease) from 2023	% Increase/ (Decrease) from 2023
Assets				
Current	$ 297,445	$ 263,764	$ 33,681	12.8%
Noncurrent (restricted/other)	245,576	190,135	55,441	29.2%
Capital assets, net	726,386	656,631	69,755	10.6%
Total assets	1,269,407	1,110,530	158,877	14.3%
Deferred outflow of resources	6,872	6,968	(96)	(1.4)%
Liabilities				
Current	59,502	51,353	8,149	15.9%
Long-term	268,393	246,405	21,988	8.9%
Total liabilities	327,895	297,758	30,137	10.1%
Deferred inflow of resources	167,682	153,539	14,143	9.2%
Net Position				
Net investment in capital assets	515,626	445,536	70,090	15.7%
Restricted	47,089	35,598	11,491	32.3%
Unrestricted	217,987	185,067	32,920	17.8%
Total net position	$ 780,702	$ 666,201	$ 114,501	17.2%
Working Capital				
Current assets	$ 297,445	$ 263,764	$ 33,681	12.8%
Current liabilities	(59,502)	(51,353)	(8,149)	15.9%
Working capital	$ 237,943	$ 212,411	$ 25,532	12.0%
Current ratio	5.00	5.14		

During 2024, total assets increased by 14.3%, deferred outflow of resources decreased by 1.4%, total liabilities increased by 11.0%, and total deferred inflow of resources increased by 7.4%. Assets increased primarily due to asset construction and to bond proceeds from the financing of the third garage. Liabilities increased due to a new debt issuance while changes in deferred balances were driven by FRS pension changes and GASB-87 (see Note 5 for more details). These changes resulted in an increase in net position of 17.2%.

Signatory Airline Rates and Charges

The Authority amended the Airline Use and Lease agreement ("Agreement") effective October 1, 2018, extending the expiration date to September 30, 2027. Airlines that enter into the Agreement are considered signatory airlines. Signatory airlines are responsible for their affiliates. The affiliates claimed by the signatory airlines receive the signatory rate. All other airlines are assessed rates and charges at 125% of the signatory rates.

Under the Agreement, the Airlines agree to pay the cost of running the terminal and airfield that are not allocated to other airport users or covered by nonairline sources of revenue. The cost, less the revenue associated with the terminal, is divided by the airline terminal leased square footage to determine the average rental rate. The Residual Method guarantees the Authority will break even on the airfield and terminal cost centers.

The Agreement with the signatory airlines is hybrid in nature, with a residual rate-making methodology for the airfield and terminal, and a compensatory model for all other cost centers. The Authority also has the ability under the Agreement to adjust airline rates and charges at any time throughout the year to ensure adherence to all financial covenants in its bond resolutions. No such adjustments were made during fiscal years 2024 and 2023.

The rates and charges for the signatory airlines at September 30, were as follows:

	2024	2023
Landing fees (per 1,000 lbs. MGLW)	$ 3.77	$ 3.23
Average terminal rental rate (per square foot)	180.94	154.42
Conditioned space (per square foot)	229.72	196.05
Unconditioned space (per square foot)	80.40	68.62

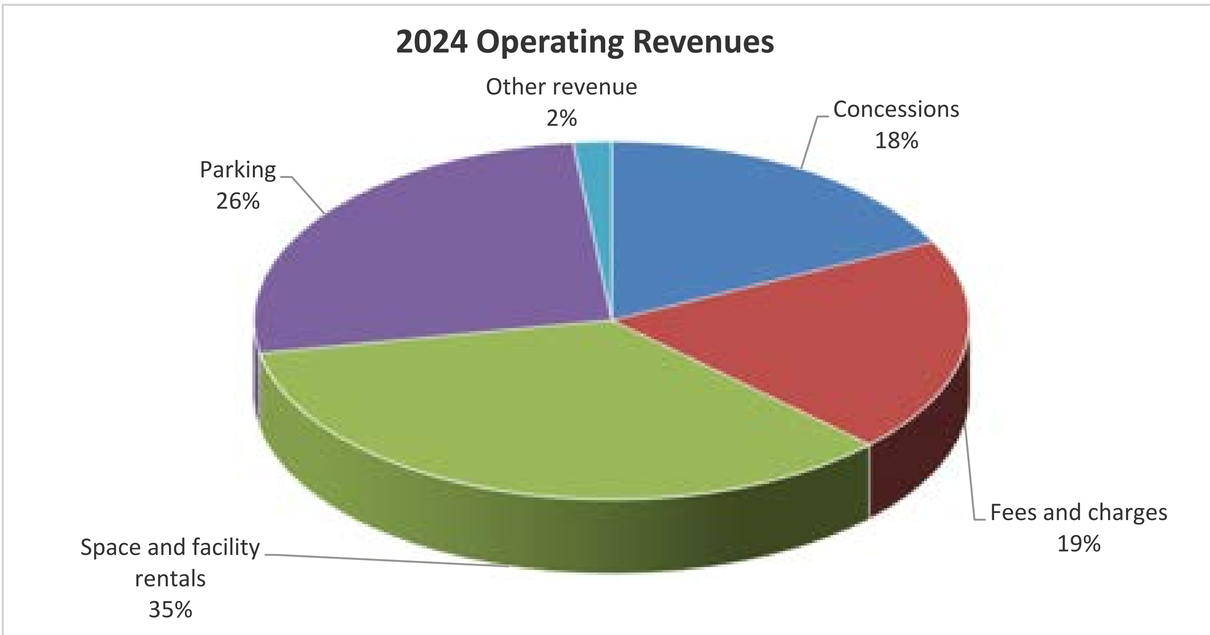
The following charts and tables show the major sources and the percentage of operating revenues and expenses for fiscal years 2024 and 2023:

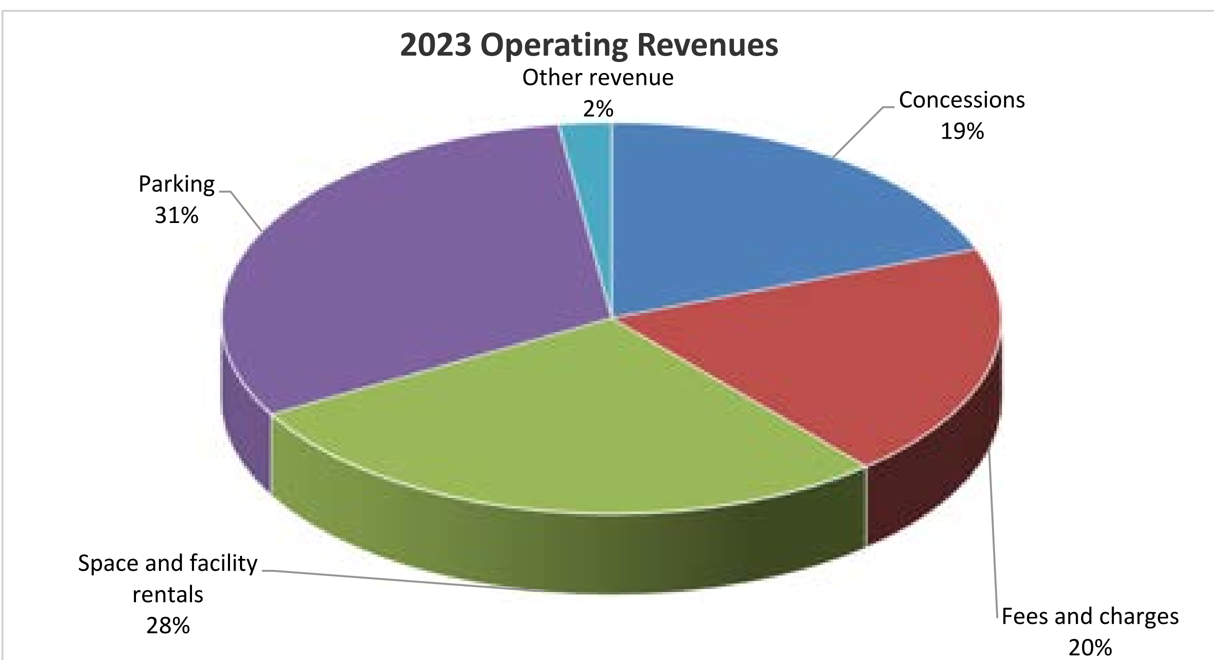
(Dollar amounts in thousands)

	2024	2023
Operating revenues:		
Concessions	$ 23,972	$ 21,376
Fees and charges	26,170	21,610
Space and facility rentals	46,895	31,202
Parking	35,327	34,419
Other revenue	2,339	2,427
Total operating revenues	134,703	111,034
Operating expenses:		
Wage and benefits	35,050	37,073
Services and supplies	20,797	18,972
Repairs and maintenance	11,789	8,664
Promotions, advertising and dues	964	797
Registration and travel	454	479
Utilities and taxes	4,403	4,692
Other operating expenses	3,771	3,101
Depreciation and amortization	35,404	31,385
Total operating expenses	112,632	105,163
Operating profit (loss)	22,071	5,871
Nonoperating revenues:		
Passenger facility charges	15,100	14,354
Customer facility charges	7,196	-
Investment income (loss)	20,942	13,264
Payments from federal and state agencies	1,720	9,968
Total nonoperating revenues	44,958	37,586
Nonoperating expenses:		
Interest expense	7,301	6,328
Other expenses (revenues)	(650)	(98)
Total nonoperating expenses	6,651	6,230
Income before capital contributions	60,378	37,227
Capital contributions	54,123	5,546
Change in net position	114,501	42,773
Net position, beginning of year	666,201	623,428
Net position, end of year	$ 780,702	$ 666,201

Operating Revenues

The chart below breaks down operating revenue by category. Operating revenue increased by 21.32% in fiscal year 2024. Refer to the changes in the net position section of this MD&A for additional information related to operating revenues.





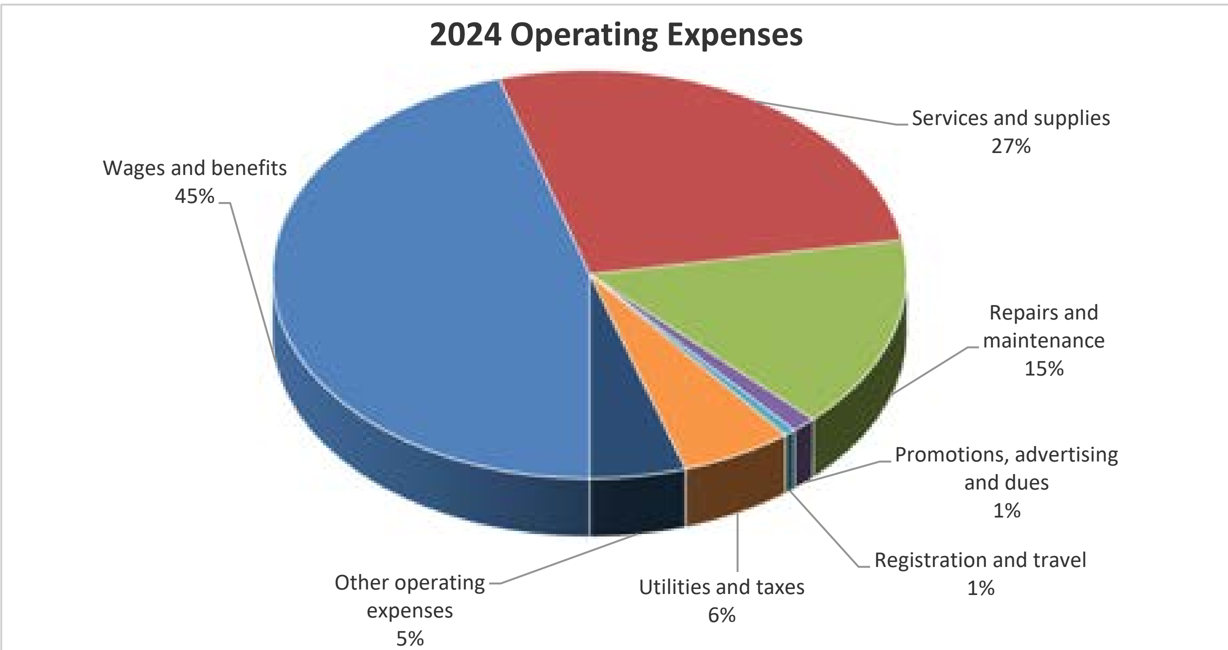
Operating Revenues by Major Classification

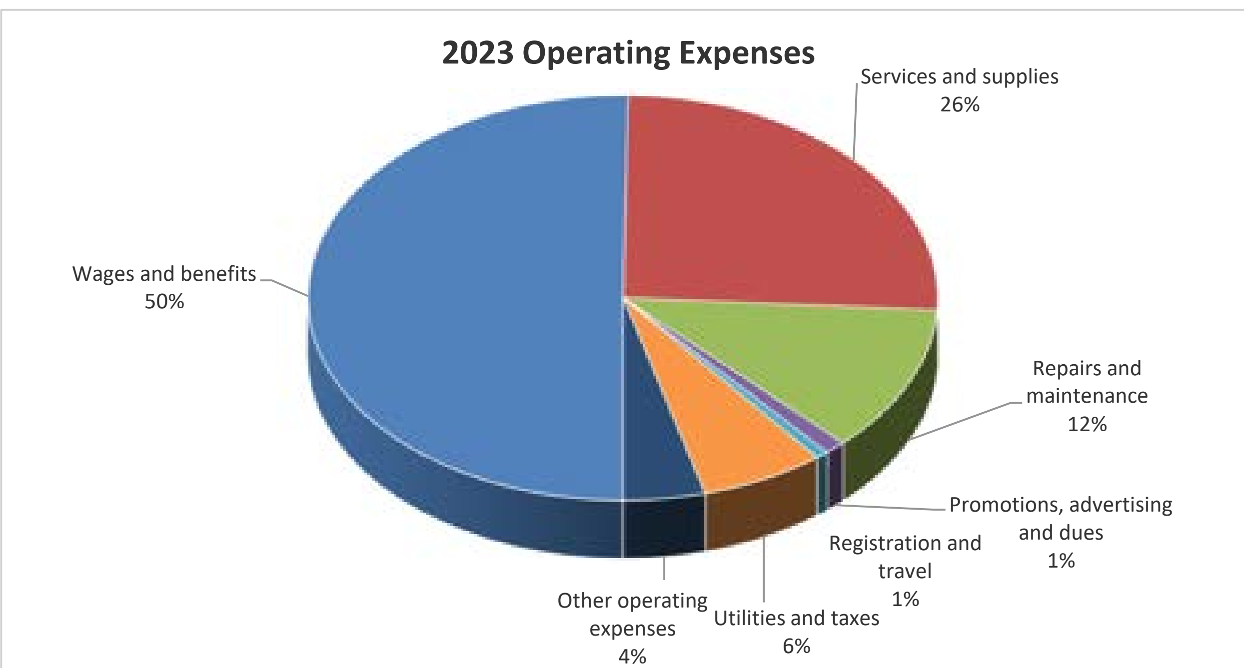
(Dollar amounts in thousands)

	2024	2023	Increase/ (Decrease) from 2024	% Increase/ (Decrease) from 2023
Concessions	$ 23,972	$ 21,376	$ 2,596	12.14%
Fees and charges	26,170	21,610	4,560	21.10%
Space and facility rentals	46,895	31,202	15,693	50.29%
Parking	35,327	34,419	908	2.64%
Other revenue	2,339	2,427	(88)	-3.63%
Total operating revenues	$ 134,703	$ 111,034	$ 23,669	21.32%

Operating Expenses

The chart below breaks down operating expenses by category. Operating expenses, before depreciation and amortization, increased by 4.38% in fiscal year 2024. Refer to the changes in the net position section of this MD&A for additional information related to operating expenses.





Operating Expense by Major Classification

	(Dollar amounts in thousands)			
	2024	2023	Increase/ (Decrease) from 2024	% Increase/ (Decrease) from 2023
Wages and benefits	$ 35,050	$ 37,073	$ (2,023)	-5.46%
Services and supplies	20,797	18,972	1,825	9.62%
Repairs and maintenance	11,789	8,664	3,125	36.07%
Promotions, advertising and dues	964	797	167	20.95%
Registration and travel	454	479	(25)	-5.22%
Utilities and taxes	4,403	4,692	(289)	-6.16%
Other operating expenses	3,771	3,101	670	21.61%
Total operating expenses	$ 77,228	$ 73,778	$ 3,450	4.68%

Debt Activity

In fiscal year 2024, the Authority secured a fixed-rate direct placement financing with a principal amount of $45.15 million, plus issuance costs and capitalized interest. The proceeds from the bonds will be used to finance the construction of a third parking garage at Jacksonville International Airport to meet growing passenger demand. Additionally, in 2023 the Authority entered into a line of credit (LOC) agreement with Truist Bank to finance the initial costs of Concourse B. As of September 30, 2024 the outstanding balance on the LOC was $26.33 million. Normal scheduled debt service payments totaling $10.54 million were also made during the fiscal year.

Refer to Note 11 for a more detailed explanation of long-term debt activity.

Cash and Investment Management

The Authority's cash and cash equivalents increased by $59.01 million in fiscal year 2024 compared to 2023. Restricted cash and cash equivalents rose by $43.00 million, primarily due to the proceeds from the fixed-rate direct placement bond for the construction of the third parking garage. Unrestricted cash and cash equivalents increased by $16.01 million, driven by higher revenue from concessions, parking, and hangar rent, along with effective cost control.

Capital Construction

During 2024, the Authority expended approximately $102.6 million on capital activities. Major projects in 2024 included the final stages for the construction of the Boeing hangar at Cecil Airport, as well as the continuing construction of the new Concourse B project at Jacksonville International Airport.

Average monthly capital construction spending was $7.86 million for fiscal year 2024 and $10.7 million for fiscal year 2023.

Refer to Note 7 for a more detailed discussion of capital activity.

Economic Factors, and Next Years' Budget

In fiscal year 2024, Jacksonville International Airport (JIA) experienced a moderate increase in passenger traffic, with a 4.7% increase over fiscal 2023. While JIA anticipates some growth in fiscal year 2025, the airport is projecting a more modest increase over fiscal 2024. This projection reflects factors such as airline capacity and aircraft availability. Despite this more cautious forecast, Jacksonville's expanding population and its strategic geographical location continue to make JIA an attractive hub for both signatory and non-signatory airlines.

As part of its efforts to diversify flight options and cater to growing demand, JIA is set to welcome two new non-signatory airlines in fiscal 2025: Air Canada and Avelo. Air Canada will introduce nonstop flights to Toronto, while Avelo will provide nonstop service to New Haven, Connecticut. Additionally, Allegiant, an existing non-signatory airline, will expand its network with three new nonstop destinations to Akron, Ohio, Des Moines, Iowa and Grands Rapids, Michigan. Delta, an existing signatory airline, will also enhance its service with a new nonstop route to Austin, Texas.

New facility construction is accelerating at Jacksonville International Airport (JIA), highlighted by the expansion of Concourse B. This new three-level, 186,733-square-foot project includes 118,000 square feet of second-floor space, a 20,000-square-foot mezzanine, and ground-level enclosed space, with an estimated cost of $314 million and completion expected in fiscal year 2027. Additionally, JIA received approval for a $92 million third parking garage. The new facility will be a six-level, reinforced concrete structure located next to the existing six-level daily parking garage.

At Cecil Airport, two new hangars were completed in fiscal year 2024, including a 400,000-square-foot hangar for existing tenant Boeing. The airport is also pursuing operators of horizontal reusable launch vehicles (RLVs) capable of delivering people, goods, and small satellites into suborbital or orbital trajectories. In 2024, hypersonic aircraft company Hermeus entered an agreement with JAA and opened its doors at an existing hangar at Cecil Airport.

JAXEX Airport also experienced growth in 2024, as Amazon Services LLC completed construction of an 181,000-square-foot warehouse on 79 acres, with an estimated cost of $40 million. A ground lease agreement for 30 years with the airport was also finalized.

JAA has enjoyed record breaking passenger levels in each of the last two fiscal years. Passenger levels and resulting revenue are largely driven by current strong national economics. Management is continuously monitoring the current state of the economy, consumer confidence, and regional and local market trends to properly assess the impact of aviation activity on leisure and business travel. For fiscal year 2025, the Authority expects passenger traffic to remain strong with moderate increases over 2024. Management will continue to apply conservative budgetary control measures while promoting growth and expansion.

Contacting the Authority's Financial Management

The financial report is designed to provide the Authority's board of directors, management, investors, creditors, and customers with a general view of the Authority's finances, and to demonstrate the Authority's accountability for the funds it receives and expends. For additional information about this report, or if you need additional financial information, please contact Chief Financial Officer, 14201 Pecan Park Road, Jacksonville, Florida 32218.

Statement of Net Position

September 30, 2024

(Dollar Amounts in Thousands)

Assets	
Current assets:	
Cash and cash equivalents	$ 198,256
Investments	59,691
Receivables:	
Accounts receivable - Net of allowance of $200 in 2024	7,769
Interest receivable	1,058
Grants receivable	12,645
Lease receivable - GASB 87	14,827
Note receivable	267
Inventory and other assets	2,932
Total current assets	297,445
Noncurrent assets:	
Restricted cash and cash equivalents (Note 6)	90,235
Restricted - PFC and CFC receivable (Note 6)	2,164
Lease receivable - GASB 87 - Net of current portion	151,521
Capital assets:	
Assets not subject to depreciation	159,197
Assets subject to depreciation - Net	567,189
Note receivable - Net of current portion	1,656
Total noncurrent assets	971,962
Total assets	1,269,407
Deferred Outflows of Resources - Pension	6,872
Total assets and deferred outflows of resources	**$ 1,276,279**

See notes to financial statements.

	September 30, 2024 (Dollar Amounts in Thousands)
Liabilities	
Current liabilities:	
Accounts payable	$ 15,999
Accrued expenses	5,531
Unearned revenue	3,583
Construction contracts and retainage payable	9,113
Other accrued liabilities	14,928
Accrued interest payable	2,746
Notes payable - Current portion	7,602
Total current liabilities	59,502
Long-term liabilities:	
Net pension liability	28,604
Net OPEB liability	583
Notes payable - Net of current portion	239,206
Total long-term liabilities	268,393
Total liabilities	327,895
Deferred Inflows of Resources	
Gain on refunding	150
Pension	4,432
Deferred lease revenue - GASB 87	163,100
Total deferred inflows of resources	167,682
Net Position	
Net investment in capital assets	515,626
Restricted:	
Capital acquisition and construction	37,470
O&M	7,142
PFC and CFC receivable	2,164
Other	313
Unrestricted	217,987
Total net position	780,702
Total liabilities, deferred inflows of resources, and net position	**$ 1,276,279**

Statement of Revenue, Expenses, and Changes in Net Position

	Year Ended September 30, 2024 (Dollar Amounts in Thousands)
Operating Revenue	
Concessions	$ 23,972
Fees and charges	26,170
Space and facility rentals	46,895
Parking	35,327
Other revenue	2,339
Total operating revenue	134,703
Operating Expenses	
Wages and benefits	35,050
Services and supplies	20,797
Repairs and maintenance	11,789
Promotions, advertising, and dues	964
Registration and travel	454
Other operating expenses	3,771
Utilities and taxes	4,403
Operating expenses	77,228
Operating Income - Before depreciation	57,475
Depreciation	35,404
Operating Income	22,071
Nonoperating Revenue (Expense)	
Customer facility charge revenue	7,196
Investment income	16,677
Passenger facility charges	15,100
Federal and State agency grants	1,720
Interest revenue - GASB 87 (Note 5)	4,265
Interest expense	(7,301)
Other nonoperating revenue	650
Total nonoperating revenue	38,307
Income - Before capital contributions	60,378
Capital Contributions	54,123
Change in Net Position	114,501
Net Position - Beginning of year	666,201
Net Position - End of year	**$ 780,702**

See notes to financial statements.

Statement of Cash Flows

Year Ended September 30, 2024
(Dollar Amounts in Thousands)

Cash Flows from Operating Activities	
Receipts from customers and tenants	$ 133,013
Payments to suppliers for goods and services	(38,584)
Payments to employees for services	(38,021)
Other receipts	2,587
Net cash and cash equivalents provided by operating activities	58,995
Cash Flows Provided by Noncapital Financing Activities - Federal grants received	2,322
Cash Flows from Capital and Related Financing Activities	
Proceeds from issuance of new debt	55,145
Contributions in aid of construction	35,542
Passenger facility charges received	21,828
Proceeds from sale of equipment	213
Acquisition and construction of capital assets	(94,617)
Principal and interest paid on capital debt	(36,749)
Net cash and cash equivalents used in capital and related financing activities	(18,638)
Cash Flows from Investing Activities	
Interest on investments	21,134
Proceeds from sale and maturities of investment securities	3,000
Purchases of investment securities	(7,803)
Net cash and cash equivalents provided by investing activities	16,331
Net Increase in Cash and Cash Equivalents	59,010
Cash and Cash Equivalents - Beginning of year	229,481
Cash and Cash Equivalents - End of year	**$ 288,491**
Classification of Cash and Cash Equivalents	
Cash and cash equivalents	$ 198,256
Restricted cash and cash equivalents	90,235
Total cash and cash equivalents	**$ 288,491**

See notes to financial statements.

	Year Ended September 30, 2024 (Dollar Amounts in Thousands)
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating income	$ 22,071
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation expense	35,404
Changes in assets and liabilities:	
Increase in accounts receivable	(1,717)
Decrease in inventory and other assets	62
Increase in accrued expenses and other liabilities	476
Increase in accounts payable	3,505
Decrease in net pension liability	(1,697)
Decrease in deferred outflows related to pension	96
Increase in deferred inflows related to pension	1,010
Decrease in net OPEB liability	(185)
Decrease in unearned revenue	(30)
Total adjustments	36,924
Net cash and cash equivalents provided by operating activities	**$ 58,995**
Significant Noncash Transactions	
Other capital contributions	**$ 7,825**
Capital assets acquired through contracts payable and accruals	**$ 9,113**
Grants receivable	**$ 12,645**
Change in fair value of investments	**$ (2,723)**

Notes to Financial Statements

Annual Financial Report
Fiscal Year Ended September 30, 2024

Notes

JAA
Jacksonville
Aviation
Authority

Jacksonville International Airport   Cecil Airport   Jacksonville Executive at Craig Airport   Herlong Recreational Airport

Note 1 - Nature of Business

Jacksonville Aviation Authority (JAA or the "Authority"), a body corporate and politic, was established by the State of Florida (the "State") on June 5, 2001, pursuant to the provisions of Chapter 2001-319, which was amended on June 17, 2004 by Chapter 2004-464, of the Laws of Florida to own and operate aviation facilities in Duval County, Florida. The Authority is independent, distinct from, and not an agent of the State or any other of the State's political subdivisions, including the County of Duval (the "County"). Prior to October 1, 2001, the Authority operated as a division of the Jacksonville Port Authority. Pursuant to the provisions of Chapter 2005-328 of the Laws of Florida, the Authority changed its name from Jacksonville Airport Authority to Jacksonville Aviation Authority effective June 10, 2005.

The Authority's board of directors consists of seven members, four appointed by the governor of the State of Florida and confirmed by the State Senate and three appointed by the mayor of the City of Jacksonville, Florida (the "City") and confirmed by the City Council. The Authority is not subject to federal, state, or local income or sales taxes.

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

The Authority follows accounting principles generally accepted in the United States of America (GAAP). Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. (GASB). The accompanying financial statements present the financial activities of the Authority only. The Authority does not have any component units and is not involved in any joint ventures. The following is a summary of the significant accounting policies used by the Authority:

Basis of Presentation

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. The Authority reports as a business-type activity, as defined by the GASB. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

The Authority's activities are accounted for similarly to those often found in the private sector, using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenue, and expenses are accounted for through a single enterprise fund, with revenue recorded when earned and expenses recorded at the time liabilities are incurred, regardless of the timing of the related cash flows.

Current assets include cash and amounts convertible to cash during the next normal operating cycle or one year. Current liabilities include those obligations to be liquidated with current assets.

Revenue from airlines, rental cars, parking, and concessions is reported as operating revenue. Capital and noncapital grants, financing, or investment related transactions are reported as nonoperating revenue. All expenses related to operating the Authority are reported as operating expenses. Interest expense and financing costs are reported as nonoperating expenses.

The Authority's bond resolutions specify the flow of funds from revenue and specify the requirements for the use of certain restricted and unrestricted assets.

Note 2 - Significant Accounting Policies (Continued)

Revenue Recognition

Revenue recognition policies are as follows:

Airfield Landing Fee Charges

Landing fees are principally generated from scheduled airlines, cargo carriers, and nonscheduled commercial aviation and are based on the landed weight of the aircraft. Revenue is included within fees and charges on the statement of revenue, expenses, and net position. The estimated landing fee structure is determined annually based on the residual cost recovery method, pursuant to the Airline Use and Lease Agreement (the "Agreement") between the Authority and the signatory airlines based on the operating budget of the Authority, and it is adjusted at year end for the actual landed weight of all aircraft. Landing fees are recognized as a component of operating revenue when the related facilities are utilized. See separate note on Airline Use and Lease Agreement for further details.

Terminal Rents, Concession, and Ground Transportation

Rentals and concession fees are generated from airlines, parking structures and lots, rental cars, fixed-base operators, food and beverage, retail, advertising, and other commercial tenants. Leases with airlines are based on the residual cost recovery method through rates and charges pursuant to the Agreement. Leases are typically for terms of one or more years and generally require rentals based on the volume of business, with specific minimum annual rental payments required. Rental revenue is recognized on a straight-line basis over the life of the respective leases, and concession revenue is recognized based on reported concession revenue and typically based on a minimum rental guarantee. Rental revenue and concession revenue are recognized as operating revenue on the statement of revenue, expenses, and changes in net position.

Federal and State Grants

Outlays for airport capital improvements and, from time to time, certain airport operating expenses are subject to reimbursement from federal grant programs. Funds are also received for airport development from the State of Florida. Funding provided from government grants is considered earned when all eligibility criteria is met in accordance with GASB 33. Revenue is recognized as the related approved capital outlays or expenses are incurred and is recorded as a component of capital contributions and grants. Costs claimed for reimbursement are subject to audit and acceptance by the granting agency.

Other

All other types of operating revenue are recognized when earned.

Cash, Cash Equivalents, and Investments

The deposit and investment of authority moneys are governed by the provisions of its enabling legislation and by an investment policy adopted by the Authority. The governing body has authorized the Authority to establish bank accounts with a qualified depository pursuant to Chapter 280 of the Florida Statutes. Accordingly, all of the Authority’s deposits are considered fully collateralized.

For the purpose of reporting cash flows, the Authority considers all highly liquid investments (including restricted assets) with original maturities of three months or less to be cash equivalents. Cash equivalents, which are stated at amortized cost, consist of money market funds and cash investment pools payable on demand. The governing body has authorized the Authority to invest in obligations of the U.S. government and certain of its agencies, repurchase agreements, investment grade commercial paper, money market funds, corporate bonds, time deposits, bankers’ acceptances, state and/or local debt, common stock, and the Florida State Board of Administration Investment Pool. Restricted bond proceeds are invested in accordance with the bond indenture agreements.

Note 2 - Significant Accounting Policies (Continued)

Accounts Receivable

Receivables are reported at their gross value when earned and are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectible accounts is based on collection history, aviation industry trends, and current information regarding the creditworthiness of the tenants and others doing business with the Authority. When continued collection activity results in receipt of amounts previously written off, revenue is recognized for the amount collected.

Restricted Assets

Restricted assets consist of moneys and other resources that are legally restricted. Major classes of restricted assets are discussed below.

Restricted for capital acquisition and construction includes the remaining unspent bond proceeds reserved for the remaining construction costs of the Concourse B expansion and terminal garage.

The operations and maintenance (O&M) fund is an asset representing proceeds restricted for paying the next succeeding month of budgeted operations and maintenance expenses.

Passenger facility charge (PFC) funds are assets representing collections based on an approved Federal Aviation Administration (FAA) application to impose such charges on enplaned passengers at Jacksonville International Airport (JIA). These funds are restricted for designated capital projects and any debt incurred to finance the construction of those projects. The Authority recognizes and reports PFCs as nonoperating revenue when all conditions have been met that entitle the Authority to retain the PFCs.

Capital Assets

Capital assets are stated at historical cost, net of accumulated depreciation. The Authority's capitalization threshold is $5,000. Tenants have funded some construction and improvements of airport facilities from their own working capital. Under agreements with the Authority, the property reverts to the Authority upon termination or expiration of the agreement. These assets, when obtained by the Authority, are recorded at acquisition value as of the date of transfer. Major improvements and replacements of property are capitalized. Maintenance, repairs, and minor improvements and replacements are expensed as incurred.

When properties are disposed of, the related costs and accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is reflected in current operations.

Depreciation of capital assets is computed using the straight-line method at various rates considered adequate to allocate costs over the estimated useful lives of such assets. The estimated lives by general classification are as follows:

	Depreciable Life - Years
Buildings	5-50
Other improvements	3-50
Equipment	3-20
Intangibles	3-10

Inventory

Inventory consists of supplies, parts, and fuel and is stated at cost using the weighted-average and FIFO methods.

Note 2 - Significant Accounting Policies (Continued)

Deferred Inflows and Outflows of Resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This section represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expenses) until that time. The Authority currently reports deferred outflows related to pensions in this category.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This section represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority currently reports deferred inflows related to the net deferred gain on refunding of debt, deferred inflows related to pensions, as well as deferred inflows related to GASB 87 lease revenue.

Debt Issuance Costs

Debt issuance costs represent costs incurred in the process of issuing bonds or notes and are expensed in the year of issuance.

Compensated Absences

Employees accrue annual leave in varying amounts based on length of service combined with position level, up to a maximum of 320 hours. Hours accrued over 320 will be rolled into a sick bank at December 31. Sick bank hours may be paid out at employee termination at 25 percent of total. The liability for compensated absences earned through year end, but not yet taken, is accrued by charging the expense for the change in the liability from the prior year. This liability is reported in the accrued expenses line in the statement of net position.

Pension Plans

For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) defined benefit plans (the "Plans") and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the Authority’s financial statements.

Net Position

Net position represents the residual interest in the Authority’s assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consists of three components: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets includes capital assets, net of accumulated depreciation, reduced by outstanding debt, net of debt service reserves. Net position is reported as restricted when constraints are imposed by third parties or enabling legislation. The Authority's restricted net position is expendable.

In certain cases, the Authority may fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts reported as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority’s policy to consider restricted net position to have been depleted before unrestricted net position.

Note 2 - Significant Accounting Policies (Continued)

Budgeting Requirements

The Authority's annual budgeting process is a financial planning tool used to establish the estimated revenue and expenditures for the Authority. The annual budget is developed after reviewing revenue forecasts, the impact of funding increases on landing fees, rental rates and other rates and charges, prior year actual, current program levels, new operating requirements, and the overall economic climate of the region and airline industry. The budget to actual results are periodically reviewed throughout the year to ensure compliance with the provisions of the Authority's entitywide annual operating budget, which is approved by the board of directors and the City Council.

Prior to July 1 of each year, the Authority prepares and submits its budget to the City Council for the ensuing fiscal year. The City Council may increase or decrease the appropriation requested by the Authority on a total basis or a line-by-line basis. The Authority's chief executive officer has been delegated by the Authority to approve budgetary changes within all categories, subject to the following limitations: once adopted, the total budget may be increased only through action of the City Council; operating budget item transfers may be made with the approval of the chief executive officer or his designee; and line-to-line capital budget transfers may be made with the approval of the chief executive officer or his designee if they are cumulatively less than or equal to $250,000. In keeping with the requirements of a proprietary fund budget, budget comparisons have not been included in the financial section of this report.

Leases

The Authority is a lessor for noncancelable leases of airport space and other property to airlines, concessionaires, advertisers, and other third parties. The Authority recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of the payment expected to be received throughout the lease term. Then, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, minus lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Authority determines the lease term, lease receipts, and the discount rate used to discount the expected lease receipts to present value:

The Authority uses its incremental borrowing rate at lease inception as the discount rate for leases.

The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Authority monitors changes in circumstances that would require a remeasurement of a lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lease activity is further described in Note 5.

Capital Contributions - Federal and State Grants

The Authority receives federal and state grants in support of its capital construction program. The federal program provides funding for airport development, airport planning, and noise compatibility programs from the Airport and Airway Trust Funds in the form of both entitlement and discretionary grants for eligible projects. The State of Florida and individual tenants also provide funds for capital programs.

Note 2 - Significant Accounting Policies (Continued)

Certain expenditures for airport capital improvements are funded through the airport improvement program (AIP) of the FAA, with certain matching funds provided by the State of Florida's Department of Transportation and the Authority, or from various state allocations or grant programs. Capital funding provided under government grants is considered earned as the allowable expenditures are incurred.

Grants for capital asset acquisition, facility development and rehabilitation, and eligible long-term planning studies are reported in the statement of revenue, expenses, and changes in net position, after nonoperating revenue and expenses, as capital contributions.

Passenger Facility Charges

In 1990, Congress approved the Aviation Safety and Capacity Expansion Act, which authorized domestic airports to impose a PFC on enplaning passengers. In May 1991, the FAA issued the regulations for the use and reporting of PFCs. PFCs may be used for airport projects that meet as least one of the following criteria: preserve or enhance safety, security, or capacity of the national air transportation system; reduce noise or mitigate noise impacts resulting from an airport; or furnish opportunities for enhanced competition between or among carriers.

PFC charges at the rate of $3.00 per enplaned passenger have been levied by the Authority since April 1, 1994 under an FAA-approved application to impose $12.26 million in PFC fees. Since this first record of decision, the Authority has submitted and received approval to collect $367.05 million from inception through September 30, 2024. In February 2003, with an earliest charge effective date of May 1, 2003, the FAA approved an amendment to impose and use passenger facility charges at JIA at a new rate of $4.50. This amendment also permits the Authority to finance certain projects with PFC revenue. Through September 30, 2024, the Authority has collected, including interest earnings, PFCs totaling approximately $311.74 million. PFCs, along with related interest earnings, are recognized and recorded as nonoperating revenue in the year collected by the air carriers.

The Authority has expended approximately $281.02 million of PFCs on projects funded on a pay-as-you-go and financing basis.

Customer Facility Charges (CFCs)

The Authority approved the collection of CFCs effective October 1, 2023. For fiscal year 2024, the Authority collected CFCs at the rate of $4.00 a day for up to five days. CFC collections are used to pay for a portion of the costs and expenses related to the expansion of parking and ground transportation facilities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Upcoming Accounting Pronouncements

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the Authority's financial statements for the year ending September 30, 2025.

(dollar amounts in thousands unless otherwise noted)

Note 2 - Significant Accounting Policies (Continued)

In December 2023, the Governmental Accounting Standards Board issued Statement No. 102, *Certain Risk Disclosures*, which requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the Authority's financial statements for the year ending September 30, 2025.

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the Authority's financial statements for the year ending September 30, 2026.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. The statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the Authority's financial statements for the year ending September 30, 2026.

Note 3 - Deposits and Investments

Deposits and investments are reported in the financial statements as follows:

Cash and cash equivalents	$ 198,256
Investments	59,691
Restricted cash and investments	90,235
Total deposits and investments	$ 348,182

Domestic common stock balances are as follows:

	Balance	% of Portfolio
Equity	$ 3,790	6.35 %
Fixed income	55,901	93.65
Total	$ 59,691	100.00 %

(dollar amounts in thousands unless otherwise noted)

Note 3 - Deposits and Investments (Continued)

Credit Risk

The primary objectives of the Authority's investment policy are the safety of capital, the liquidity of the portfolio, and the yield of the investments. Bond proceeds may be invested in securities as permitted in the bond indentures. Otherwise, assets of the Authority may be invested in: (a) the Florida Local Government Surplus Funds Trust Fund (Florida PRIME); (b) United States government securities; (c) United States government agencies, federal instruments; (d) federal instrumentalities; (e) interest-bearing time deposit or savings accounts, provided that any such deposits are secured by the Security for Public Deposits Act, Chapter 280, Florida Statutes; (f) repurchase agreements; (g) commercial paper that has an S&P-equivalent rating at the time of purchase, at a minimum A-1; (h) corporate notes that have a long-term debt S&P-equivalent rating at the time of purchase, at a minimum A-; (i) bankers' acceptances that have an S&P-equivalent rating at the time of purchase, at a minimum A-1; (j) state and/or local government debt that has a long-term debt S&P-equivalent rating at the time of purchase, at a minimum A-, or a short-term debt S&P-equivalent rating at the time of purchase, at a minimum SP-1; (k) supranational debt that has a long-term debt S&P-equivalent rating at the time of purchase, at a minimum AAA-, or a short-term debt S&P-equivalent rating at the time of purchase, at a minimum A-1; (l) registered investment companies (money market mutual funds) registered under the Investment Company Act of 1940 that have an S&P-equivalent rating of AAAm; (m) mortgage-backed securities; (n) asset-backed securities that have a long-term debt S&P-equivalent rating at the time of purchase, at a minimum AAA, or short-term debt S&P-equivalent rating at the time of purchase, at a minimum A-1; (o) domestic common stock; (p) or equity funds.

Consistent with the Authority's investment policy bond resolutions, (1) all of the U.S. government agency securities held in the portfolio are issued or guaranteed by agencies created pursuant to an Act of Congress as an agency of the United States of America and at the time of their purchase were rated AA+ by S&P; (2) the Local Government Surplus Funds Trust Fund is rated AAA by S&P, it is administered by the State Board of Administration, under the regulatory oversight of the State of Florida, Chapter 19-7 of the Florida Administrative Code, and the value of the Authority's investment is the same as the value of the pool shares; and (3) the money market mutual funds are each rated AAA by S&P. The investments in the Local Government Surplus Funds Trust Fund and the money market mutual funds are classified as cash equivalents on the accompanying statement of net position.

In March 2021, JAA's board of directors approved a modification of the existing investment policy. The modification permitted several changes to existing investment policy, including (1) establishment of two separately managed portfolios with separate investment policies, (2) investment in domestic common stock and equity funds, (3) increasing the allowable maximum percentage in corporate bonds, and (4) lowering the minimum S&P-equivalent rating on corporate bonds from A- to BBB.

The Authority's fixed-income investments for the fiscal year ending September 30, 2024 are rated by Moody's as follows:

Investment Type	Fair Value	Rating
U.S. Treasury and government agency securities	$ 26,213	AAA
Corporate bonds and notes	1,904	A
Corporate bonds and notes	2,587	A-
Corporate bonds and notes	2,563	A+
Corporate bonds and notes	540	AA
Corporate bonds and notes	1,134	AA-
Corporate bonds and notes	476	AA+
Corporate bonds and notes	9,821	AAA
Corporate bonds and notes	46	BBB-*
Corporate bonds and notes	99	BB*
Corporate bonds and notes	98	BB+*

(dollar amounts in thousands unless otherwise noted)

Note 3 - Deposits and Investments (Continued)

Investment Type	Fair Value	Rating
Corporate bonds and notes	$ 2,112	BBB
Corporate bonds and notes	736	BBB-*
Corporate bonds and notes	2,061	BBB+
Foreign corporate bonds and notes	992	A
Foreign corporate bonds and notes	1,599	A-
Foreign corporate bonds and notes	768	A+
Foreign corporate bonds and notes	643	AA-
Foreign corporate bonds and notes	198	BBB
Foreign corporate bonds and notes	127	BBB-*
Foreign corporate bonds and notes	961	BBB+
Municipal bonds	107	AA
Municipal bonds	52	AA-
Municipal bonds	64	AA+
Total	$ 55,901	

*Note: These bonds were rated BBB or better at the time of purchase, as required by policy. The bonds were downgraded after the purchase date.

Interest Rate Risk

Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy requires the investment portfolio to be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, investment maturities are matched with known cash needs and anticipated cash flow requirements. Additionally, maturity limitations for investments related to the issuance of debt are outlined in the bond resolution relating to those bond issues. The Authority's investment policy also limits investments in commercial paper to maturities not to exceed 270 days.

At year end, the Authority had the following investments and maturities:

Type of Investment	Less Than 1 Year	1-5 Years	Total
U.S. Treasury and government agency securities	$ 1,558	$ 24,654	$ 26,212
Corporate bonds and notes	1,279	22,899	24,178
Foreign corporate bonds and notes	-	5,288	5,288
Municipal bonds	171	52	223
Total	$ 3,008	$ 52,893	$ 55,901

(dollar amounts in thousands unless otherwise noted)

Note 3 - Deposits and Investments (Continued)

Concentration of Credit Risk

JAA Primary Fund (Fixed Income)

Exclusive of restricted funds, the following are the Authority's investment percentage limits within the Primary Fund. The Authority's investment in U.S. Treasury, Government National Mortgage Association, and other U.S. government-guaranteed securities shall not exceed 100 percent of the total investment portfolio. Total investments in United States federal agency or government-sponsored enterprise securities shall each not exceed 75 percent of the total value of the investment portfolio. Maximum exposure to any interest-bearing time deposits, money markets, savings accounts, or intergovernmental pools shall be limited to 50 percent of the total investment portfolio. Investments in repurchase agreements shall not exceed 40 percent of the total investment portfolio. The Authority's investment in commercial paper and corporate bonds and notes shall not exceed 35 percent of the total investment portfolio. Authority investments in supranationals, where the United States is a shareholder and voting member, shall not exceed 25 percent of the total investment portfolio. Maximum exposure to mortgage-backed securities, state and/or local government taxable and/or tax-exempt debt, asset-backed securities, and Florida Local Government Surplus Funds Trust Funds shall not exceed 25 percent of the total investment portfolio. The Authority shall not exceed 20 percent of its portfolio value for fixed-income mutual funds and ETFs and 10 percent for bankers' acceptances.

As of September 30, 2024, all investment holdings of the Authority were in compliance with the JAA Primary Fund investment policy in place as of that date. Investments in any one issuer representing 5 percent or more of the Authority's Primary Fund investments as of September 30, 2024 were as follows: $20.66 million (36.96 percent) invested in U.S. Treasury notes and $5.55 million (9.93 percent) invested in agency securities.

	Unrestricted	Restricted	Fair Value
U.S. Treasury and government agency securities	$ 26,213	$ -	$ 26,213
Corporate bonds and notes	24,178	-	24,178
Foreign corporate bonds and notes	5,288	-	5,288
Municipal bonds	222	-	222
	-	-	-
Total	$ 55,901	$ -	$ 55,901

JAA Long-term Investment Portfolio Fund (Fixed Income and Equity)

The Authority's Long-term Investment Portfolio Fund (LTIP) was created to optimize returns on Authority assets over a longer time horizon. In order to provide investment flexibility among potentially rapid market shifts, the LTIP policy establishes acceptable asset allocation ranges among the asset classes domestic equity, fixed income, and cash equivalents. Investments in domestic equities shall fall within 20 percent-60 percent of the total LTIP portfolio. Acceptable ranges for fixed-income securities are between 25 percent-75 percent of the total LTIP portfolio. Cash equivalents should be no more than 10 percent of total LTIP portfolio.

(dollar amounts in thousands unless otherwise noted)

Note 3 - Deposits and Investments (Continued)

As of September 30, 2024, all investment holdings of the Authority were in compliance with the JAA LTIP Fund investment policy in place as of that date. Investments in any one issuer representing 5 percent or more of the Authority's LTIP fund investments as of September 30, 2024 were as follows: $0.26 million (6.73 percent) invested in Apple Inc. common stock, $0.24 million (6.29 percent) invested in Microsoft Corp. common stock, and $0.22 million (5.84 percent) invested in Nvidia Corp. common stock.

	Unrestricted	Restricted	Total
Common stock	$ 3,682	$ -	$ 3,682
Foreign corporate bonds and notes	108	-	108
Total	$ 3,790	$ -	$ 3,790

Fair Value Measurements

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below. The Authority has no investments valued using Level 3 inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Authority has the following recurring fair value measurements as of September 30, 2024:

- Domestic and foreign equity securities of $3.79 million are valued using Level 1 inputs.
- U.S. Treasury and government agency securities of $26.32 million are valued using Level 1 and Level 2 inputs.
- Corporate bonds, domestic and foreign, of $29.39 million and municipal bonds of $0.22 million are valued using a matrix pricing model (Level 2 inputs).

Note 4 - Receivables

Receivables as of September 30, 2024 for the Authority are recorded net of allowances for uncollectible accounts of $200 thousand at September 30, 2024. Accounts receivable at year end are composed of the following:

Receivables from	Percent of Balance
Airlines	67.48 %
Concessionaires/Nonaviation	13.37
Aviation - Other	14.31
Parking customers	4.84
Total	100.00 %

(dollar amounts in thousands unless otherwise noted)

Note 4 - Receivables (Continued)

The Authority entered into separate operating and lease agreements with various tenants where the following note receivable was issued: February 25, 2005 for $4.63 million over 25 years at an interest rate ranging from 6 percent to 9 percent. The current rate of interest for 2024 is 9 percent.

	October 1, 2023	Increases	Decreases	September 30, 2024 Balance	Due within One Year
Note receivable	$ 2,168	$ -	$ (245)	$ 1,923	$ 267

Note 5 - Lease Accounting (GASB 87)

This statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The Authority leases certain land and buildings, including terminal, office, concession advertisement, and hangar space to various third parties. Lease payments received in exchange for the contracted use of these assets are based on a fixed rental amount paid in intervals outlined within the lease agreement, a variable payment directly related to the business performed with or without a minimal annual guarantee (MAG), or a combination of both fixed and variable payments. Fixed rental amounts, as well as minimum annual guarantee amounts, are reflected within the GASB 87 lease receivable calculation, while variable rental amounts are excluded from the calculation. Variable payments not included in the measurement of the GASB 87 lease receivable are based on a percentage of the lessee's revenue above the minimum annual guarantee.

During the year ended September 30, 2024, the Authority recognized the following related to its lessor agreements:

Lease revenue	$ 18,210
Interest income related to its leases	4,265
Revenue from variable payments not previously included in the measurement of the lease receivable	7,558

JAA's principal ongoing operations consist of leasing assets to other entities. Future principal and interest payment requirements related to the Authority's lease receivable at September 30, 2024 are as follows:

Years Ending	Principal	Interest	Total
2025	$ 14,827	$ 4,719	$ 19,546
2026	14,164	4,298	18,462
2027	15,089	3,947	19,036
2028	15,055	3,430	18,485
2029	14,940	2,988	17,928
2030-2034	57,921	8,639	66,560
2035-2039	1,564	5,239	6,803
2040-2044	1,583	5,007	6,590
2045-2049	1,811	4,757	6,568
2050-Thereafter	29,394	14,585	43,979
Total	$ 166,348	$ 57,609	$ 223,957

(dollar amounts in thousands unless otherwise noted)

Note 5 - Lease Accounting (GASB 87) (Continued)

Regulated Leases

JAA has numerous leases that fall under the jurisdiction of the Federal Aviation Authority and are considered exempt from GASB 87 consideration. These leases include those with the major signatory airlines: American Airlines Corporation, Breeze Airways, Delta Air Lines Inc., JetBlue Airways Corporation, and Southwest Airlines. JAA leases assets considered to be leasehold improvements to these airlines, including bag makeup areas, baggage service offices, curbside space, hold rooms, operations and management offices, ticket offices, and counter and kiosk space.

JAA also has signatory leases with Federal Express Corporation and United Parcel Services, Inc. where they lease land, buildings, leasehold improvements, and ramp space for their operations.

JAA also has many leases with companies that perform maintenance, repair, and operation (MRO) activities at its airports. JAA leases ground parcels and hangars, ramp space, and building space to these clients.

During the year ended September 30, 2024, the Authority recognized the following from regulated leases:

Lease revenue	$ 43,635
Revenue from variable payments excluded from the schedule of expected future minimum payments	31,241

Future expected minimum payments related to the Authority's regulated leases at September 30, 2024 are as follows:

Years Ending	Principal
2025	$ 46,200
2026	45,801
2027	45,913
2028	23,761
2029	22,916
2030-2034	112,981
2035-2039	107,817
2040-2044	98,283
2045-2049	76,525
2050-Thereafter	21
Total	$ 580,218

A significant portion of the total future minimum lease payments for regulated leases come from 10 lessees, broken down as follows:

	Total Future Minimum Lease Payments	Percent of Total
Boeing Company	$ 357,027	62 %
Signatory Airlines (8 total)	79,068	14
FlightStar Aircraft Services, Inc. (MRO)	52,747	9
Total	$ 488,842	85 %

(dollar amounts in thousands unless otherwise noted)

Note 6 - Restricted Assets

At September 30, 2024, restricted assets are composed of the following:

Description	Amount
Federal forfeiture	$ 303
Other	10
CFC Account (TD Bank)	6,746
PFC Account (TD Bank)	30,723
Restricted O&M Fund	7,142
Restricted PFC and CFC Receivable	2,164
Concourse B Construction Account (TD Bank)	3,482
New Garage Construction (TD)	41,829
Total	$ 92,399

Note 7 - Capital Assets

Capital asset activity of the Authority was as follows:

	Balance October 1, 2023	Transfers	Additions	Disposals and Adjustments	Balance September 30, 2024
Capital assets not being depreciated:					
Land	$ 71,143	$ -	$ -	$ -	$ 71,143
Construction in progress	208,695	(226,129)	105,488	-	88,054
Total capital assets not being depreciated	279,838	(226,129)	105,488	-	159,197
Capital assets being depreciated:					
Buildings and improvements	576,128	210,792	-	(137)	786,783
Machinery and equipment	42,662	1,891	-	(556)	43,997
Vehicles	7,188	635	-	-	7,823
Furniture and office equipment	3,193	154	-	(24)	3,323
Computer equipment	26,214	3,373	-	(2,057)	27,530
Land improvements	361,603	9,131	-	-	370,734
Intangible assets	3,487	153	-	-	3,640
Total capital assets being depreciated	1,020,475	226,129	-	(2,774)	1,243,830
Accumulated depreciation:					
Buildings and improvements	331,336	-	23,843	(136)	355,043
Machinery and equipment	23,744	-	2,126	(227)	25,643
Vehicles	5,769	-	390	-	6,159
Furniture and office equipment	3,026	-	66	(24)	3,068
Computer equipment	25,399	-	882	(2,058)	24,223
Land improvements	251,360	-	7,920	-	259,280
Intangible capital assets	3,048	-	177	-	3,225
Subtotal	643,682	-	35,404	(2,445)	676,641
Net capital assets being depreciated	376,793	226,129	(35,404)	(329)	567,189
Net capital assets	$ 656,631	$ -	$ 70,084	$ (329)	$ 726,386

Note 7 - Capital Assets (Continued)

Depreciation expense for the year ended September 30, 2024 was $35.40 million.

Construction Commitments

As of September 30, 2024, the Authority has outstanding contractual commitments for completion of certain capital improvement projects, totaling $353.75 million, of which an estimated $264.58 million is eligible for partial reimbursement from the FAA, State of Florida and Transportation Security Administration. The remaining amount is expected to be funded from existing PFCs, debt instruments and/or future debt issuance, and authority funds.

Note 8 - Pension Plans

Plan Description/Benefits Provided

Florida Retirement System

All full-time employees of the Authority participate in the Florida Retirement System (FRS Pension Plan), a cost-sharing, multiple-employer defined benefit plan. Benefit provisions are established under Chapter 121, Florida Statutes, which may be amended by the Florida Legislature. The FRS is administered by the State of Florida, Division of Retirement.

The Florida Legislature passed Senate Bill 2100 effective July 1, 2011. This bill changed eligibility requirements and created a mandatory employee contribution of 3 percent. Because of this bill, there are now two groups of employees participating in the FRS program. These groups are defined by their date of employment: those who began employment before July 1, 2011 and those who began on or after July 1, 2011.

For those employees who began employment before July 1, 2011, the following applies:

The FRS provides vesting of benefits after 6 years of creditable service. Members are eligible for normal retirement after they have met one of the following: (1) 6 years of service and age 62, or the age after age 62 that the member becomes vested, or 30 years of service regardless of age (may include 4 years of military), whichever comes first, or (2) 8 years of special risk service and age 55, or 25 total years of special risk services and age 52 (may include 4 years of wartime military service), or 25 total years special risk service, regardless of age, or 30 years of any creditable service, regardless of age (may include 4 years of wartime military service). Early retirement may be taken any time after completing 6 years of service; however, there is a 5 percent benefit reduction for each year prior to normal retirement age. Benefits are computed on the basis of age, average final compensation, and years of service. Average final compensation is the average of the 5 highest fiscal years of earnings. The FRS also provides death and disability benefits. Benefits are established by Florida Statutes.

For those employees who began employment on or after July 1, 2011, the following applies:

The FRS provides vesting of benefits after 8 years of creditable service. Members are eligible for normal retirement after they have met one of the following: (1) 8 years of service and age 65, or the age after age 65 that the member becomes vested, or 33 years of service regardless of age (may include 4 years military), whichever comes first, or (2) 8 years of special risk service and age 60, or 30 total years of special risk services and age 57 (may include 4 years of wartime military service), or 30 total years special risk service, regardless of age, or 30 years of any creditable service, regardless of age (may include 4 years of wartime military service). Early retirement may be taken any time after completing 8 years of service; however, there is a 5 percent benefit reduction for each year prior to normal retirement age. Benefits are computed on the basis of age, average final compensation, and years of service. Average final compensation is the average of the 8 highest fiscal years of earnings. The FRS also provides death and disability benefits. Benefits are established by Florida Statutes.

(dollar amounts in thousands unless otherwise noted)

Note 8 - Pension Plans (Continued)

The FRS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the Florida State Retirement System, Division of Retirement, P.O. Box 9000, Tallahassee, Florida, 32315-9000, attention Research and Education; by contacting Public Records by email at PublicRecords@sbafla.com; or by phone at (850) 488-5706.

The Retiree Health Insurance Subsidy Program

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing, multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services, Division of Retirement.

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement with a minimum HIS payment of $30 and a maximum HIS benefit of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Funding Policy

Florida Retirement System

The Authority is required by Florida Statutes to contribute monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. Level-percentage-of-payroll employer contribution rates, established by state law, are determined using the entry-age actuarial funding method. If an unfunded actuarial liability reemerges as a result of future plan benefit changes, assumption changes, or methodology changes, it is assumed any unfunded actuarial liability would be amortized over 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, it is anticipated future actuarial gains and losses are amortized on a rolling 10 percent basis, as a level dollar amount. The Senate Bill 2100 enacted in July 2011 created a 3 percent mandatory pretax employee contribution and a reduction in contribution rates for the employers.

The following table shows the required contributions for the different classes of employee participants:

	Special Risks Participants	Deferred Retirement Option Participants	Senior Management Participants	Regular Participants
7/1/2024 - 6/30/2025 - Employer	32.79 %	21.13 %	34.52 %	13.63 %
7/1/2024 - 6/30/2025 - Employee	3.00	-	3.00	3.00
Total	35.79	21.13	37.52	16.63
7/1/2023 - 6/30/2024 - Employer	32.67	21.13	34.52	13.57
7/1/2023 - 6/30/2024 - Employee	3.00	-	3.00	3.00
Total	35.67	21.13	37.52	16.57
7/1/2022 - 6/30/2023 - Employer	27.83	18.60	31.57	11.91
7/1/2022 - 6/30/2023 - Employee	3.00	-	3.00	3.00
Total	30.83 %	18.60 %	34.57 %	14.91 %

(dollar amounts in thousands unless otherwise noted)

Note 8 - Pension Plans (Continued)

Contributions

For the year ended September 30, 2024, employer and employee contributions were $4,251 and $716 (thousand), respectively.

The Retiree Health Insurance Subsidy Program

The HIS Plan is funded by required contributions from FRS participating employers, as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The Authority contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

Net Pension Liability

	Florida Retirement System Pension Plan	The Retiree Health Insurance Subsidy Program
Measurement date used for the Authority's net pension liability	June 30, 2024	June 30, 2024
Based on a comprehensive actuarial valuation as of	July 1, 2024	July 1, 2023

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

Florida Retirement System

At September 30, 2024, the Authority reported a liability of $20.19 million for its proportionate share of the plan's net pension liability. This year's decrease in pension liability is mainly related to FRS pension investments. The FRS reported $18.94 billion of investment income in fiscal year 2024, causing a decrease in the net pension liability for all participants. The net pension liability was measured as of July 1, 2024 using an actuarial valuation dated July 1, 2024.

The Authority's proportionate share of the net pension liability was based on the Authority's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.052186446 percent, a decrease of 0.001287871 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the Authority recognized pension expense of $2.86 million related to the plan. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources summarized in the table below.

The Retiree Health Insurance Subsidy Program

At September 30, 2024, the Authority reported a net pension liability of $8.42 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of July 1, 2023.

The Authority's proportionate share of the net pension liability was based on the Authority's 2024 fiscal year contributions relative to the total 2024 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.056103409 percent, an decrease of 0.000545664 percent from its proportionate share measured as of June 30, 2023.

(dollar amounts in thousands unless otherwise noted)

Note 8 - Pension Plans (Continued)

For the fiscal year ended September 30, 2024, the Authority recognized pension expense of $673 thousand related to the HIS Plan. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources summarized in the table below.

	Florida Retirement System		The Retiree Health Insurance Subsidy Program	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,039	$ -	$ 81	$ 16
Change of assumption	2,686	-	149	996
Net difference between projected and actual earnings on investments	-	1,341	-	3
Changes in proportion and differences between Authority's contributions and proportionate share of contributions	584	1,533	369	543
Authority's contributions subsequent to the measurement date	829	-	135	-
Total	$ 6,138	$ 2,874	$ 734	$ 1,558

Florida Retirement System

For the fiscal year ended September 30, 2024, deferred outflows of resources related to pensions totaled $829 thousand, resulting from authority contributions to the plan subsequent to the measurement date, and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in the table below.

(dollar amounts in thousands unless otherwise noted)

Note 8 - Pension Plans (Continued)

The Retiree Health Insurance Subsidy Program

For the fiscal year ended September 30, 2024, deferred outflows of resources related to pensions totaled $135 thousand, resulting from authority contributions to the HIS Plan subsequent to the measurement date, and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows in the table below.

	Florida Retirement System	The Retiree Health Insurance Subsidy Program
Years Ending September 30	Deferred (Inflows) Outflows - Net	Deferred Inflows - Net
2025	$ (855)	$ (200)
2026	2,993	(270)
2027	279	(235)
2028	(60)	(129)
2029	78	(96)
Thereafter	-	(29)
Total	$ 2,435	$ (959)

Actuarial Assumptions

Florida Retirement System

The total pension liability in the July 1, 2024 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality rates were based on the Pub-2010-based table, generational mortality using gender specific MP-2021 mortality improvement projection scale.

The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period from July 1, 2018 through June 30, 2023.

The long-term expected rate of return on pension plan investments was based on assumptions developed by Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on forward-looking capital market economic model.

The Retiree Health Insurance Subsidy Program

The total pension liability in the July 1, 2024 valuation for the HIS Plan was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

(dollar amounts in thousands unless otherwise noted)

Note 8 - Pension Plans (Continued)

The actuarial assumptions used in the July 1, 2024 valuation for HIS was based on the results of the actuarial experience study for the period from July 1, 2018 through June 30, 2023.

	Florida Retirement System Pension Plan	The Retiree Health Insurance Subsidy Program
Inflation	2.40%	2.40%
Salary increases (including inflation)	3.50%	3.50%
Investment rate of return (net of investment expenses)	6.70%	3.93%
Mortality rates	Pub-2010 base table varies by member category and sex, projected generationally with Scale MP-2021	Pub-2010 base table varies by member category and sex, projected generationally with Scale MP-2021

Discount Rate

Florida Retirement System

The discount rate used to measure the total pension liability was 6.70 percent for 2024. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70 percent rate of return assumption used in the June 30, 2024 calculations was determined by the plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the plan.

The Retiree Health Insurance Subsidy Program

The discount rate used to measure the total pension liability relating to the HIS Plan was 3.93 percent for 2024. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

	Florida Retirement System Pension Plan	The Retiree Health Insurance Subsidy Program
Assumed investment rate of return	6.70%	3.93%
Are contributions expected to be sufficient to allow fiduciary net position to pay future benefits?	Yes	Yes
Discount rate used to measure total pension liability	6.70%	3.93%

(dollar amounts in thousands unless otherwise noted)

Note 8 - Pension Plans (Continued)

The long-term expected rate of return on pension plan investments was based on assumptions developed by Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on forward-looking capital market economic model.

Note that the table below represents the allocation for both the FRS and HIS plans as of July 1, 2024.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00 %	3.30 %	3.30 %	1.10 %
Fixed income	29.00	5.70	5.60	3.90
Global equity	45.00	8.60	7.00	18.20
Real estate (property)	12.00	8.10	6.80	16.60
Private equity	11.00	12.40	8.80	28.40
Strategic investments	2.00	6.60	6.20	8.70
Total	100.00 %			

Assumed Inflation - Mean 2.4 percent (Compounded Annual) 1.4 percent (Standard Deviation)

As outlined in the FRS Pension Plan's investment policy.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

Florida Retirement System

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent for 2024, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

The Retiree Health Insurance Subsidy Program

The following presents the Authority's proportionate share of the net pension liability for the HIS Plan, calculated using the 2024 discount rate of 3.93 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	Florida Retirement System Pension Plan			The Retiree Health Insurance Subsidy Program		
	1 Percentage Point Decrease (5.70%)	Current Discount Rate (6.70%)	1 Percentage Point Increase (7.70%)	1 Percentage Point Decrease (2.93%)	Current Discount Rate (3.93%)	1 Percentage Point Increase (4.93%)
Authority's proportionate share of the net pension liability	$ 35,510	$ 20,188	$ 7,353	$ 9,580	$ 8,416	$ 7,449

Note 8 - Pension Plans (Continued)

Florida Retirement System

Detailed information about the plan's fiduciary net position is available in the separately issued FRS Pension Plan and other state administered systems Annual Comprehensive Financial Report.

The Retiree Health Insurance Subsidy Program

Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and other state administered systems Annual Comprehensive Financial Report.

FRS - Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (the "Investment Plan"). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

Note 9 - Deferred Compensation Plans

The Authority offers its employees a deferred compensation plan (the "457 Plan"), created in accordance with IRS Code Section 457. The 457 Plan, which is available to all full-time employees, permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Investments are managed by the 457 Plan's trustee under one of several investment options, or a combination thereof. The choice of the investment options is made by the participant.

All 457 Plan assets are held by trustees for the exclusive benefits of participants and beneficiaries. Thus, the assets and liabilities relating to the 457 Plan are not reflected on the Authority's statement of net position.

The Authority also offers its employees a deferred compensation plan (the "401(a) Plan"), created in accordance with the IRS Code Section 401(a). The Authority contributes a specified amount for each dollar the employee defers to the 401(a) Plan. All 401(a) Plan assets are held by trustees for the exclusive benefit of participants and beneficiaries. Thus, the assets and liabilities of the 401(a) Plan are not reflected on the Authority's statement of net position.

Note 10 - Other Postemployment Benefit Plan

Plan Description

The Authority provides medical, dental, vision, and life insurance benefits for eligible retirees and their dependents under a single-employer defined benefit health care plan administered by the Authority. An employee is eligible to receive benefits from the plan upon retirement under FRS plan provisions. To be eligible for retiree benefits, the employee must be covered under the medical plan as an active participant immediately prior to retirement. Participants who are not eligible for retirement at the time of their termination are not eligible for immediate or future benefits from the plan.

Retirees opting to participate are asked to pay a premium amount that is equal to the cost to provide insurance coverage to retirees. The premium amount retirees pay is a blended rate for covering both active and retired plan members. The fact that the blended rate retirees pay is less than the cost of covering retired members and their beneficiaries results in an implicit rate subsidy by the Authority, which gives rise to the benefit.

Retiree and spousal coverage is provided for the lifetime of the participants. However, benefits are valued as payable only until age 65, as the option of enrolling in Medicare is a much more attractive option at a lower cost.

The Authority is required to value its postretirement health and other benefits biennially. The September 30, 2024 total OPEB liability was determined by an actuarial valuation date for the fiscal year ended September 30, 2023, which used update procedures to roll forward the estimated liability to the September 30, 2024 measurement date. The valuation incorporated 318 active and retired employees, reflecting the sum of 286 active employees and 32 retirees, currently receiving benefits. Due to the small amounts involved, vision benefits are not included in the valuation. Life insurance benefits are provided on a fully insured basis and are provided by unsubsidized retiree contributions. As such, life insurance benefits are not included in the valuation.

Funding Policy

The contribution requirements of plan members and the Authority are established by the Authority. The required contribution is based on a projected pay-as-you-go financing requirement. The Authority has not established an OPEB trust fund to accumulate assets to fund plan obligations and has no statutory or contractual obligation to fund the plan. Plan members are required to pay 100 percent of the premium for the plans selected. Monthly premium amounts vary depending on the plans selected and choice of coverage for employee only or employee plus spouse.

(dollar amounts in thousands unless otherwise noted)

Note 10 - Other Postemployment Benefit Plan (Continued)

OPEB Expense

OPEB expense recognized by the Authority for the fiscal year ended September 30, 2024 was a credit to expense of $185 thousand. This negative expense was driven by a change in actuarial assumption reducing the Authority's OPEB liability.

The deferred outflows and inflows associated with the OPEB liability are not considered significant to the Authority. Accordingly, there are no recorded deferred outflows and inflows. The following table shows the changes in total OPEB liability by source as of September 30, 2024:

	Increase (Decrease)	
Changes in Net OPEB Liability	Total OPEB Liability	Plan Net Position
Balance at October 1, 2023	$ 768	$ -
Changes for the year:		
Service cost	18	-
Interest	29	-
Changes in assumptions	(140)	-
Benefit payments	(92)	-
Net changes	(185)	-
Balance at September 30, 2024	$ 583	$ -

Actuarial Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and included the types of benefits provided at the time of valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and actuarial value of assets, consistent with long-term perspective of the calculations.

In addition to the actuarial method used, actuarial cost estimates depend to an important degree on the assumptions made relative to various occurrences, such as rate of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment, and retirement rates. The Authority used demographic assumptions provided by a third-party actuary.

The September 30, 2024 costs and liabilities were determined using the following assumptions: (1) discount rate of 3.97 percent per annum, compounded annually, which was changed from the previous year discount rate of 4.75 percent per annum, compounded annually; (2) preretirement mortality rates and postretirement mortality rates were based on the Pub-2010 Healthy Male and Female tables with scale; (3) assumptions regarding withdrawal rates, retirement rates, disability, marriage assumptions, participation levels, and retiree claim costs can be found in the detailed actuarial valuation report; (4) assumed medical care cost trend rates of 7.50 percent for fiscal year 2024, and future years are estimated by adjusting the starting claim costs by an assumed ongoing cost trend grading down by 0.25 percent per year, resulting in an ultimate rate of 5.00 percent by fiscal year 2027; (5) as the plan is unfunded, no assumptions have been made regarding investment returns; (6) the plan is not related to salaries, and, therefore, no assumptions have been made regarding projected salary increases.

The selected discount rate of 3.97 percent is based on the prescribed discount interest rate methodology under GASB Nos. 74 and 75 based on an average of two 20-year bond indices (e.g., S&P Municipal Bond 20 Year High Grade Rate Index and Fidelity GA AA 20 Years) as of September 30, 2024 (most current quarter available) and rounded to the nearest 0.01 percent.

(dollar amounts in thousands unless otherwise noted)

Note 10 - Other Postemployment Benefit Plan (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Authority, calculated using the discount rate of 3.97 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (2.97%)	Current Discount Rate (3.97%)	1 Percentage Point Increase (4.97%)
Net OPEB liability of the OPEB	$ 614	$ 583	$ 553

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the net OPEB liability of the Authority, calculated using the health care cost trend rate of 7.50 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (6.50%)	Current Health Care Cost Trend Rate (7.50%)	1 Percentage Point Increase (8.50%)
Net OPEB liability of the OPEB	$ 536	$ 583	$ 638

Note 11 - Long-term Debt

All authority bonds were issued under the Airport Improvement Revenue Bond Resolution adopted by the board of directors of the Authority on July 30, 1987, and a 10th Supplemental Resolution was adopted on September 27, 2021. The Authority currently has $247 million in outstanding debt. The debt is made up of two bank notes, Series 2016 and Series 2021, one privately placed bond executed in 2021, a line of credit taken on during 2023, and a 2024 Revenue Bond.

All financing agreements for debt of the Authority issued under the Bond Resolution contain a provision that an event of default will be deemed to have occurred thereunder if an event of default under the Bond Resolution occurs and is continuing. Significant events of default under the Bond Resolution include: (1) failure to pay principal of, premium or any installment of interest on any bond or payment obligation when the same becomes due and payable; (2) the occurrence of any event of default under any supplement to the Bond Resolution; (3) the occurrence of certain bankruptcy or insolvency events; or (4) default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bond Resolution or in any of the bonds on the part of the Authority to be performed, and such default continues for 30 days after written notice specifying such default and requiring the same to be remedied has been given to the Authority by the registered owners of not less than 10 percent in aggregate principal amount of any series of bonds then outstanding.

Upon occurrence of an event of default, the Bond Resolution provides that owners of not less than 25 percent in aggregate principal amount of any series of bonds then outstanding may appoint a paying agent and, upon written request of such owners, the paying agent will be entitled to sue for, enforce payment of, and receive any and all amounts then due, or becoming due for the principal of, premium, if any, or interest on the bonds or otherwise becoming due under any provisions of the Bond Resolution, with interest on overdue payments, to the extent permitted by law. The Bond Resolution expressly provides that neither the paying agent nor any holder of any bonds have any right to acceleration.

(dollar amounts in thousands unless otherwise noted)

Note 11 - Long-term Debt (Continued)

Long-term debt activity for the year ended September 30, 2024 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable - Direct borrowings and direct placements:					
2016 Revenue Refunding Note	$ 2,210	$ -	$ (2,000)	$ 210	$ 210
2021 Revenue Refunding Note	22,762	-	(3,701)	19,061	3,737
2021 Revenue Note for Boeing Hangar construction at Cecil Airport	156,065	-	-	156,065	3,655
Concourse B line of credit	40,000	10,000	(23,673)	26,327	-
2024 Revenue Bond (Garage)	-	45,145	-	45,145	-
Total long-term debt	$ 221,037	$ 55,145	$ (29,374)	$ 246,808	$ 7,602

2016 Revenue Refunding Note

On July 5, 2016, a revenue refunding note was issued from Bank United in the amount of $26.5 million. The purpose of the note was to refund the 2006 revenue bonds. The note has a fixed rate of 1.807 percent. The net proceeds of $26.5 million, plus an additional $22.42 million, for a total of $48.92 million, were deposited in an irrevocable escrow account to provide for the full defeasance of the 2006 revenue bonds. The outstanding balances of September 30, 2016 for the 2006 revenue bonds were principal of $47.62 million and interest of $1.17 million. The Authority paid $176.47 thousand of issuance cost for the 2016 revenue refunding note.

2021 Revenue Refunding Note

On May 4, 2021, the Authority issued a revenue refunding bank note in the amount of $27.2 million. The note was placed with Trustmark Bank and has a stated interest rate of 0.99 percent. The net proceeds of these bonds were used to immediately and fully refund $27.1 million in an outstanding bank note, 2012 TD Bank. The refunded note had a stated interest rate of 1.87 percent. The refunding was undertaken to refinance a bullet maturity in the 2012 TD Bank note and to obtain interest rate savings over the seven-year life of the new note. Net interest savings of the new note result in an economic gain (present value) to the Authority of $169,344.

2021 Revenue Note for Boeing Hangar Construction at Cecil Airport

On October 20, 2021, the Authority closed on additional financing with JPMorgan in the amount of $156.1 million. The funds are being used to construct a large aircraft maintenance facility at Cecil Airport for one of the Authority's existing customers, Boeing. This financing was issued as JAA Revenue Bonds, Series 2021 and was privately placed by JPMorgan as the placement agent. The bonds have a 30-year term at a fixed interest rate of 2.96 percent.

Concourse B Line of Credit

On October 27, 2022, the Authority closed on new financing in the form of a two-year variable line of credit with Trust Bank in the amount of up to $200 million. The funds will be used for the initial construction costs of Concourse B at Jacksonville International Airport. This variable line of credit utilizes a rate of 79 percent of SOFR (Secured Overnight Financing Rate), plus 37 basis points. As of September 30, 2024, the Authority has drawn $26.3 million on the line of credit.

(dollar amounts in thousands unless otherwise noted)

Note 11 - Long-term Debt (Continued)

2024 Revenue Bond (Garage)

On August 1, 2024, the Authority closed a $45.15 million fixed-rate direct placement financing with TD Bank to fund the construction of a third parking garage at Jacksonville International Airport, connected to the existing Daily Garage. Issued as JAA Revenue Bonds, Series 2024, the financing features a two-year interest-only period during construction, with principal repayments structured for level annual debt service. The bond has a 15-year term and a fixed interest rate of 3.879 percent. The first debt service payment of $1.13 million is due on April 1, 2025.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

	Direct Borrowings and Direct Placements		
Years Ending September 30	Principal	Interest	Total
2025	$ 7,602	$ 5,866	$ 13,468
2026	33,867	7,834	41,701
2027	7,687	6,190	13,877
2028	10,575	5,982	16,557
2029	10,838	5,716	16,554
Thereafter	176,239	60,683	236,922
Total	$ 246,808	$ 92,271	$ 339,079

Unused Line of Credit

The Authority has an unused line of credit in the amount of $174 million as of September 30, 2024.

Note 12 - Airline Use and Lease Agreements

The Airline Use and Lease Agreement provides for the lease of exclusive use of certain premises, nonexclusive use of certain public use premises in the terminal and in the ramp area, and nonexclusive use of the landing area at JIA to signatory airlines. This is a residual agreement with a 5-year term ended on September 30, 2018. In December 2018, all signatory airlines agreed to a 10-year extension of the Agreement. The amended Agreement will expire on September 30, 2027.

For the purpose of accounting for costs, expenses, and revenue and establishing signatory airline rentals, fees, and charges, the Agreement provides for dividing the airport system into separate cost centers. Cost centers are designated as either direct or indirect. Indirect cost centers are used to accumulate indirect costs, which are then allocated to the direct cost centers. Two direct cost centers, the terminal and the airfield, are included in the establishment of rentals, fees, and charges for signatory airlines. The remaining cost centers (excluded cost centers) of the airport system are ground transportation, nonaviation, aviation, JAX Executive at Craig Airport, Herlong Airport, and Cecil Airport. Signatory airlines have no responsibility under the Agreement for the payments of any costs incurred by the Authority and attributable to the excluded cost centers.

Under the residual method, the Airlines agree to pay the cost of running the terminal that is not allocated to other airport users or covered by nonairline sources of revenue. The cost less the revenue associated with the terminal is divided by the airline terminal leased square footage to determine the average rental rate. The residual method guarantees the Authority will break even on the terminal cost center.

(dollar amounts in thousands unless otherwise noted)

Note 12 - Airline Use and Lease Agreements (Continued)

The Agreement provides that the aggregate of rentals, fees, and charges of all signatory airlines will be sufficient to pay for the net costs attributable to the airfield. The net costs attributable to the airfield are allocated among the signatory airlines on the basis of the landed weight of aircraft and are paid as landing fees.

Under the residual method, the costs include the satisfaction of all the Authority's obligations to make deposits and payments under the bond resolution, which are properly attributable to such areas.

The Agreement includes an annual guaranteed transfer to the signatory airlines of $11.28 million for each year of the Agreement. The guaranteed transfer reduces the cost per enplanement for the airlines. This transfer is distributed to the airlines based on individual airline's percentage of enplanements over total enplanements.

Note 13 - Airport Tenant Agreements

The Authority has entered into concession agreements with tenants for the use of certain airport facilities, including, but not limited to, ready/return rental car parking areas, buildings, terminals, customer service areas, advertising, food and beverage, retail, and on-airport rental cars. Normally, the terms of the agreement include a fixed minimum annual guarantee (MAG) payment to the airport and additional contingent payments based on the tenants' annual sales volume of business. Some of the agreements provide for a periodic review and redetermination of the payment amounts.

The signatory airline agreements include an annual guaranteed revenue transfer of $11.28 million. In addition, an airline rate base budget to actual true-up calculation occurs at the end of each year. Signatory airlines are entitled to a payout for a positive variance or required to make payment on a negative variance. The signatory airline agreements are renegotiated at the end of their term. The current agreement expires in two years on September 30, 2027.

Note 14 - Capital Contributions

The Authority receives, on a reimbursement basis, grants from the State of Florida and the U.S. government for certain capital construction projects through the Airport Improvement Program and Aviation Development Project. As a recipient of state and federal financial assistance, the Authority is responsible for maintaining an internal control structure that ensures compliance with all laws and regulations related to these programs. These programs are subject to federal and state audit. Total federal and state grant capital contributions were $28.3 million for the year ended. Total other contributions were $25.83 million for the year ended September 30, 2024. Other contributions were made up of an $18 million capital contribution from Boeing on their hangar at Cecil Airport plus approximately $7 million in the form of asset reversions from hangar tenants.

The Authority received federal and state grants for the capital programs for the year ended September 30, 2024, as summarized in the table below:

State grants for construction	$ 11,862
Federal grants for construction	16,436
Other contributions for construction	25,825
Total	$ 54,123

(dollar amounts in thousands unless otherwise noted)

Note 14 - Capital Contributions (Continued)

The Authority receives federal and state grants in support of its capital construction program. The federal program provides funding for airport development, airport planning, and other eligible programs for the Airport and Airway Trust Funds in the form of entitlement and discretionary grants for eligible projects. The State also provided discretionary funds for capital programs. Funds approval and payment are contingent upon annual legislative appropriation. Other contributions relate to donations from Boeing for the construction of a Boeing Hangar on airport property and two donated capital assets, which reverted back to the airport when the tenants no longer occupied the space.

Grants for capital asset acquisition, facility development, rehabilitation of facilities, and long-term planning are reported in the statement of revenue, expenses, and changes in net position as capital contributions.

Note 15 - Operating Grants

The Authority received TSA funds in addition to COVID-19 funding for operating programs for the year ended September 30, 2024, as summarized in the table below:

ARPA funding	$ 1,630
TSA K-9 & federal programs	84
State government	6
Total	$ 1,720

The TSA K-9 program funds are awarded based on expenses for training, caring for, and working with explosive device detection dogs.

In fiscal year 2021, the Authority received an ARPA grant of $27.53 million. Approximately $3.06 million and $13.55 million were expensed in fiscal year 2021 and fiscal year 2022, respectively, and booked to federal operating contribution. In fiscal year 2023, the Authority expensed $9.43 million, $5.82 million on debt service, $2.18 million on rent relief to concessionaires, and $1.43 million to cover terminal and airfield operational costs. In fiscal year 2024, the Authority expensed $1.39 million to cover operational and maintenance cost and 0.09 million on rent relief to concessionaires.

Grants for operating programs for the year ended September 30, 2024 are reported in the statement of revenue, expenses, and changes in net position as nonoperating revenue.

Note 16 - Related Party Transactions

During fiscal year 2024, the Authority paid approximately $7 million to the City for expenses relating to legal, insurance, firefighting, and miscellaneous services.

Note 17 - Risk Management

The Authority is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation), and natural disasters. The Authority participates in the City’s experience-rated self-insurance plan, which provides for auto liability, comprehensive general liability, and workers’ compensation coverage. The Authority’s expense is the premium charge by the City’s self-insurance plan. The City has excess coverage for individual workers’ compensation claims above $1.50 million.

Liability for claims incurred is the responsibility of, and is recorded in, the City’s self-insurance plan. The premiums are calculated on a retrospective or prospective basis depending on the claims experience of the Authority and other participants in the City’s self-insurance programs. The Authority’s workers’ compensation expense is the premium charged by the City’s self-insurance plan. Premium expense in 2024 amounted to $457 thousand.

Note 17 - Risk Management (Continued)

The Authority's property insurance premium expenses amounted to $1.76 million for the year ended September 30, 2024. The Authority is also a participant in the City's general liability insurance program. General liability insurance premium expense amounted to $115 thousand for the year ended September 30, 2024.

As a part of the Authority's risk management program, certain commercial insurance policies are purchased to cover designated exposures and potential loss programs, such as airport, cybersecurity, kidnap, and pollution liability policies. During the last three years, the amounts of settlements did not exceed the insurance coverage. In addition, all tenants and businesses accessing the airport system are required to have commercial insurance coverage naming the Authority as additional insured.

The Authority is named as a defendant in lawsuits from time to time. Currently, the authority is not involved in any litigation or proceeding pending that would pose a threat to the Authority's existence or materially affect its financial statements.

Required Supplementary Information

Required Supplementary Information
Schedule of Changes in the Authority's Total OPEB Liability

Last Seven Fiscal Years

(Dollar Amounts in Thousands)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	$ 18	$ 23	$ 23	$ 15	$ 15	$ 75	$ 59
Interest	29	37	54	29	31	95	91
Changes in assumptions	(140)	(9)	(346)	(2)	(1,856)	715	(37)
Benefit payments, including refunds	(92)	(115)	(149)	(144)	(145)	(38)	-
Net Change in Total OPEB Liability	(185)	(64)	(418)	(102)	(1,955)	847	113
Total OPEB Liability - Beginning of year	768	832	1,250	1,352	3,307	2,460	2,347
Total OPEB Liability - End of year	**$ 583**	**$ 768**	**$ 832**	**$ 1,250**	**$ 1,352**	**$ 3,307**	**$ 2,460**
Covered-employee Payroll	$ 22,658	$ 19,109	$ 20,000	$ 19,317	$ 19,433	$ 21,285	$ 18,001
Total OPEB Liability as a Percentage of Covered-employee Payroll	2.57 %	4.02 %	4.16 %	6.47 %	6.96 %	15.54 %	13.67 %

*The amounts presented were determined as of September 30. The schedule is presented to illustrate the requirements of GASB 75. Currently, only data for fiscal years ended September 30, 2018-2024 is available.

Required Supplementary Information
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Florida Retirement System Pension Plan

Last Ten Plan Years

For the Plan Years Ended June 30

(Dollar Amounts in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the FRS net pension liability	0.05219 %	0.05347 %	0.05315 %	0.04929 %	0.06162 %	0.06296 %	0.05922 %	0.06045 %	0.05597 %	0.05388 %
Authority's proportionate share of the FRS net pension liability	$ 20,188	$ 21,304	$ 19,774	$ 3,723	$ 26,709	$ 21,684	$ 17,839	$ 17,880	$ 14,132	$ 6,960
Authority's covered payroll	$ 16,760	$ 16,127	$ 16,226	$ 13,989	$ 16,542	$ 16,412	$ 15,287	$ 14,753	$ 13,614	$ 12,692
Authority's proportionate share of the FRS net pension liability as a percentage of its covered payroll	120.45 %	132.10 %	121.87 %	26.61 %	161.46 %	132.12 %	116.69 %	121.20 %	103.80 %	54.84 %
FRS fiduciary net position as a percentage of total pension liability	81.00 %	82.00 %	83.00 %	96.00 %	79.00 %	83.00 %	84.00 %	83.00 %	84.00 %	92.00 %

Note: The amounts presented for each fiscal year were determined as of June 30. The schedule is presented to illustrate the requirements of GASB Statement No. 68.

Required Supplementary Information
Schedule of the Authority's Contributions
Florida Retirement System Pension Plan

Last Ten Plan Years

Years Ended June 30

(Dollar Amounts in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	$ 3,047	$ 2,681	$ 2,399	$ 1,912	$ 2,099	$ 2,124	$ 1,852	$ 1,698	$ 1,553	$ 1,314
FRS contributions in relation to the contractually required contribution	3,047	2,681	2,399	1,912	2,099	2,124	1,852	1,698	1,553	1,314
FRS Contribution Excess	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Authority's Covered Payroll	$ 16,760	$ 16,127	$ 16,226	$ 13,989	$ 15,765	$ 16,825	$ 15,287	$ 14,753	$ 13,614	$ 12,692
FRS Contributions as a Percentage of Covered Payroll	18.18 %	16.62 %	14.78 %	13.67 %	13.31 %	12.62 %	12.11 %	11.51 %	11.41 %	10.35 %

Note: The amounts presented for each fiscal year were determined as of September 30. The schedule is presented to illustrate the requirements of GASB Statement No. 68.

Required Supplementary Information
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Health Insurance Subsidy Pension Plan

Last Ten Plan Years

For the Plan Years Ended June 30

(Dollar Amounts in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the HIS net pension liability	0.05610 %	0.05665 %	0.05561 %	0.51895 %	0.62761 %	0.06311 %	0.05944 %	0.06030 %	0.55437 %	0.05273 %
Authority's proportionate share of the HIS net pension liability	$ 8,416	$ 8,997	$ 5,890	$ 6,366	$ 7,663	$ 7,061	$ 6,291	$ 6,448	$ 6,460	$ 5,377
Authority's covered payroll	$ 24,500	$ 22,642	$ 21,842	$ 18,543	$ 21,778	$ 21,114	$ 19,600	$ 18,807	$ 17,578	$ 15,243
Authority's proportionate share of the HIS net pension liability as a percentage of its covered payroll	34.35 %	39.74 %	26.97 %	34.33 %	35.19 %	33.44 %	32.10 %	34.29 %	36.75 %	35.28 %
HIS Plan fiduciary net position as a percentage of total pension liability	4.35 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	1.65 %	1.65 %	1.64 %	0.99 %

Note: The amounts presented for each fiscal year were determined as of June 30. The schedule is presented to illustrate the requirements of GASB Statement No. 68.

Required Supplementary Information
Schedule of the Authority's Contributions
Health Insurance Subsidy Pension Plan

Last Ten Fiscal Years
Years Ended June 30
(Dollar Amounts in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	$ 1,202	$ 909	$ 699	$ 305	$ 439	$ 444	$ 387	$ 355	$ 325	$ 202
HIS contributions in relation to the contractually required contribution	1,202	909	699	305	439	444	387	355	325	202
HIS Contribution Excess	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Authority's Covered Payroll	$ 24,500	$ 22,642	$ 21,842	$ 18,543	$ 20,853	$ 21,517	$ 18,807	$ 18,807	$ 12,692	$ 15,109
HIS Contributions as a Percentage of Covered Payroll	4.91 %	4.01 %	3.20 %	1.64 %	2.11 %	2.06 %	2.06 %	1.89 %	2.56 %	1.34 %

Note: The amounts presented for each fiscal year were determined as of September 30. The schedule is presented to illustrate the requirements of GASB Statement No. 68.

Statistical

Annual Financial Report
Fiscal Year Ended September 30, 2024

Statistical

JAA
Jacksonville Aviation Authority

Jacksonville International Airport   Cecil Airport   Jacksonville Executive at Craig Airport   Herlong Recreational Airport

Jacksonville Aviation Authority

Objectives of the Statistical Section Information

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to understand and assess the Authority's economic condition.

Statistical information is presented in the following five categories:

1. Financial Trend Information

Assists users in understanding and assessing how the Authority's financial position has changed over time.

2. Revenue Capacity Information

Assists users in understanding and assessing the factors affecting the Authority's ability to generate its own source revenue.

3. Debt Capacity Information

Assists users in understanding and assessing the Authority's debt burden and its ability to issue additional debt.

4. Demographic and Economic Information

Assists users in understanding and assessing the Authority's socioeconomic environment within which it operates and to provide information that facilitates comparisons of financial statement information over time among other airports.

5. Operating Information

Provides contextual information about the Authority's operations and resources to assist readers in using financial statement information to understand and assess the Authority's economic condition.

Jacksonville Aviation Authority

Changes in Cash and Cash Equivalents
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020
Cash flows from operating activities	$ 58,995	$ 34,745	$ 39,124	$ 26,089	$ 6,380
Cash flows from non-capital financing activities	2,322	10,128	27,976	7,704	12,073
Cash flows from capital and related financing activities	(18,638)	(71,628)	61,417	(13,051)	(8,505)
Cash flows from investing activities	16,331	10,093	3,206	(4,551)	1,306
Net change in cash and cash equivalents	59,010	(16,662)	131,723	16,191	11,254
Cash and equivalents, beginning of year	229,481	246,142	114,418	98,227	86,973
Cash and equivalents, end of year	288,491	229,480	246,141	114,418	98,227
Noncash investing, capital and financing activities					
Change in fair value of investments	$ (2,723)	$ 881	$ (3,808)	$ (612)	$ 546
Capitalized Interest	$ -	$ -	$ -	$ -	$ -
Capital assets acquired through contracts payable and accruals	$ 9,113	$ 6,230	$ 2,230	$ 844	$ 578
Other capital contributions	$ 7,825	$ -	$ -	$ -	$ -
Grants receivable	$ 12,645	$ 1,888	$ 2,431	$ 3,165	$ 1,099

Source: Jacksonville Aviation Authority financial statements

Jacksonville Aviation Authority

Changes in Cash and Cash Equivalents (Continued)
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2019	2018	2017	2016	2015
Cash flows from operating activities	$ 40,124	$ 28,720	$ 34,177	$ 26,018	$ 29,433
Cash flows from non-capital financing activities	198	135	269	202	253
Cash flows from capital and related financing activities	(25,008)	(9,303)	(25,006)	(38,354)	(26,828)
Cash flows from investing activities	2,063	4,471	(12,296)	8,617	(493)
Net change in cash and cash equivalents	17,377	24,023	(2,856)	(3,517)	2,365
Cash and equivalents, beginning of year	69,596	45,573	48,429	51,945	49,580
Cash and equivalents, end of year	86,973	69,596	45,573	48,429	51,945
Noncash investing, capital and financing activities					
Change in fair value of investments	$ 1,240	$ (680)	$ (282)	$ 468	$ 6
Capitalized Interest	$ -	$ 165	$ 164	$ (763)	$ -
Capital assets acquired through contracts payable and accruals	$ 1,058	$ 1,491	$ 420	$ 2,250	$ 39,787
Other capital contributions	$ -	$ -	$ -	$ -	$ -
Grants receivable	$ 1,731	$ 2,342	$ 1,187	$ 4,201	$ -

Source: Jacksonville Aviation Authority financial statements

Jacksonville Aviation Authority

Principal Operating Revenues, Airline Rates and Charges and Cost Per Enplaned Passenger
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020
Concessions					
Rent-A-Car	$ 13,941	$ 14,300	$ 13,777	$ 10,544	$ 8,340
Food & beverage	3,723	1,086	2,735	1,485	1,652
Retail	2,659	2,615	1,975	1,351	1,194
Fuel flowage fees	840	912	919	883	697
Other concessions	2,809	2,463	1,950	1,369	1,379
Total concessions	23,972	21,376	21,357	15,633	13,262
Fees and charges					
Landing fees – signatory	15,155	12,102	11,204	7,693	6,437
Landing fees – non-signatory	1,315	1,233	886	771	819
Passenger screening – signatory	-	-	-	-	-
Passenger screening – non-signatory	-	-	-	-	-
Security user fees	1,702	1,249	980	672	770
Other fees	7,998	7,026	6,527	5,585	4,841
Total fees and charges	26,170	21,610	19,597	14,721	12,868
Space and facility rentals					
Air cargo building	1,502	1,459	1,323	1,296	1,257
Ramp use – signatory	-	-	-	-	-
Ramp use – non-signatory	3,517	2,824	2,505	1,871	1,730
Hangar spaces	16,485	7,347	6,844	6,540	6,235
Terminal space rentals – signatory	15,531	11,535	11,382	8,561	12,854
Terminal space rentals – non-signatory	459	437	341	335	574
Other lease rentals	9,401	7,600	7,619	7,741	8,181
Total space and facility rentals	46,895	31,202	30,015	26,345	30,833
Parking economy lots 1, 2, and 3					
Economy lots 1, 2, and 3	6,861	6,308	4,043	1,382	2,299
Garages and daily surface lot	27,447	27,209	21,304	11,374	10,926
Other parking	1,019	902	525	244	559
Total parking	35,327	34,419	25,872	13,000	13,784
Other revenue					
Electric	540	608	582	467	483
Fuel sales	1,113	1,107	1,038	754	664
Other revenue	686	712	382	428	339
Total other revenues	2,339	2,427	2,002	1,649	1,486
Total operating revenues	$ 134,703	$ 111,034	$ 98,843	$ 71,348	$ 72,233
Signatory airline rates and charges	*(amounts in full numbers)*				
Gross landing fee (per 1,000 lbs)	$ 3.77	$ 3.23	$ 3.38	$ 3.15	$ 2.71
Average annual terminal rent (per sq. ft.)	$ 180.94	$ 154.42	$ 161.13	$ 144.01	$ 174.54
Enplaned passengers	3,815,726	3,644,693	3,198,391	2,082,911	1,978,268
Cost per enplaned passenger	$ 8.55	$ 7.72	$ 7.72	$ 8.22	$ 10.29

Source: Jacksonville Aviation Authority audited financial statements

Jacksonville Aviation Authority

Principal Operating Revenues, Airline Rates and Charges and Cost Per Enplaned Passenger (Continued)
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2019	2018	2017	2016	2015
Concessions					
Rent-A-Car	$ 12,128	$ 11,438	$ 10,171	$ 10,620	$ 10,521
Food & beverage	3,282	2,933	2,526	2,449	2,338
Retail	2,065	1,990	1,813	1,814	1,790
Fuel flowage fees	715	756	609	1,475	1,035
Other concessions	1,673	1,140	953	1,413	1,249
Total concessions	19,863	18,257	16,072	17,771	16,933
Fees and charges					
Landing fees – signatory	10,503	10,624	10,408	9,577	8,788
Landing fees – non-signatory	1,887	1,100	468	314	304
Passenger screening – signatory	-	-	-	-	-
Passenger screening – non-signatory	-	-	-	-	-
Security user fees	1,269	1,205	1,109	1,154	1,156
Other fees	5,661	4,878	4,043	3,623	3,231
Total fees and charges	19,320	17,807	16,028	14,668	13,479
Space and facility rentals					
Air cargo building	1,122	904	838	826	
Ramp use – signatory	-	-	-	-	851
Ramp use – non-signatory	2,981	1,361	1,168	1,303	1,892
Hangar spaces	5,704	5,523	5,347	5,431	5,136
Terminal space rentals – signatory	10,291	7,721	12,969	9,931	7,648
Terminal space rentals – non-signatory	765	528	339	309	592
Other lease rentals	5,810	8,394	8,285	8,905	8,489
Total space and facility rentals	26,673	24,481	28,946	26,705	24,608
Parking economy lots 1, 2, and 3					
Economy lots 1, 2, and 3	4,907	3,619	3,129	3,130	3,075
Garages and daily surface lot	19,708	17,021	15,548	15,262	14,512
Other parking	920	895	614	601	604
Total parking	25,535	21,535	19,291	18,993	18,191
Other revenue					
Electric	554	554	542	750	820
Fuel sales	853	796	667	624	679
Other revenue	384	453	330	314	296
Total other revenues	1,791	1,803	1,539	1,688	1,795
Total operating revenues	$ 93,182	$ 83,883	$ 81,876	$ 79,825	$ 75,006
Signatory airline rates and charges			*(amounts in full numbers)*		
Gross landing fee (per 1,000 lbs)	$ 2.94	$ 3.29	$ 3.43	$ 3.16	$ 2.87
Average annual terminal rent (per sq. ft.)	$ 152.14	$ 138.03	$ 166.77	$ 146.19	$ 132.38
Enplaned passengers	3,543,188	3,118,540	2,759,067	2,799,587	2,722,032
Cost per enplaned passenger	$ 6.50	$ 6.34	$ 8.70	$ 7.19	$ 6.13

Source: Jacksonville Aviation Authority audited financial statements

Jacksonville Aviation Authority

Total Revenues, Expenses and Changes in Net Position
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020
Operating revenues:					
Concessions	$ 23,972	$ 21,376	$ 21,356	$ 15,633	$ 13,262
Fees and charges	26,170	21,610	19,598	14,721	12,868
Space and facility rentals	46,895	31,202	30,015	26,345	30,833
Parking	35,327	34,419	25,871	13,000	13,784
Other revenue	2,339	2,427	2,002	1,649	1,486
Total operating revenues	134,703	111,034	98,842	71,348	72,233
Operating expenses:					
Wages and benefits	35,050	32,734	29,053	24,357	33,338
Services and supplies	20,797	18,972	17,110	14,058	16,978
Repairs and maintenance	11,789	8,665	8,817	7,824	4,510
Promotion, advertising & dues	964	798	710	579	534
Registration and travel	454	479	364	158	272
Utilities and taxes	4,403	4,692	4,791	3,868	3,809
Other operating expenses	3,771	3,101	2,537	2,271	2,258
Depreciation and amortization	35,404	31,385	34,125	38,113	39,058
Total operating expenses	112,632	100,826	97,507	91,228	100,757
Operating loss	22,071	10,208	1,335	(19,879)	(28,524)
Nonoperating revenues:					
Passenger facility charges	15,100	14,354	12,871	8,729	7,516
Customer Facility Charge	7,196				
Investment income	20,942	13,264	(200)	593	2,765
Payment from federal and state agencies	1,720	9,968	17,084	7,704	11,878
Other revenues	-	-	-	-	-
Total nonoperating revenues	44,958	37,586	29,755	17,027	22,159
Nonoperating expenses:					
Interest expense	7,301	6,328	7,077	1,858	1,417
Other expenses	(650)	(98)	(284)	477	(33)
Total nonoperating expenses	6,651	6,230	6,793	2,335	1,384
Income (loss) before capital contributions	60,378	41,564	24,296	(5,187)	(7,749)
Capital contributions	54,123	5,546	9,264	14,859	15,389
Change in net position	$ 114,501	$ 47,110	$ 33,561	$ 9,672	$ 7,640
Net investment in capital assets	$ 515,626	$ 445,536	$ 482,536	$ 452,222	$ 459,276
Net position at end of year:					
Restricted	47,089	35,622	26,967	17,596	13,413
Unrestricted	217,987	185,043	113,925	109,183	96,614
Total net position	$ 780,702	$ 666,201	$ 623,428	$ 578,974	$ 569,303

Source: Jacksonville Aviation Authority audited financial statements

Jacksonville Aviation Authority

Total Revenues, Expenses and Changes in Net Position (Continued)
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2019	2018	2017	2016	2015
Operating revenues:					
Concessions	$ 19,863	$ 18,257	$ 16,072	$ 17,771	$ 16,933
Fees and charges	19,320	17,807	16,028	14,668	13,479
Space and facility rentals	26,673	24,481	28,946	26,705	24,608
Parking	25,535	21,535	19,291	18,993	18,191
Other revenue	1,791	1,803	1,539	1,688	1,794
Total operating revenues	93,182	83,883	81,876	79,825	75,005
Operating expenses:					
Wages and benefits	34,614	29,273	27,945	25,328	21,579
Services and supplies	18,017	15,646	15,368	14,581	14,537
Repairs and maintenance	5,048	4,071	2,733	2,607	2,097
Promotion, advertising & dues	733	1,879	1,033	1,052	2,453
Registration and travel	554	505	345	386	313
Utilities and taxes	4,380	4,339	4,629	4,855	5,116
Other operating expenses	2,145	1,781	1,796	2,151	1,877
Depreciation and amortization	35,935	34,649	33,717	31,346	28,575
Total operating expenses	101,426	92,143	87,566	82,306	76,547
Operating loss	(8,244)	(8,260)	(5,690)	(2,481)	(1,542)
Nonoperating revenues:					
Passenger facility charges	14,053	12,538	10,881	10,983	10,955
Customer Facility Charge					
Investment income	3,946	1,422	817	1,451	926
Payment from federal and state agencies	325	374	383	318	369
Other revenues	-	-	980	1,387	319
Total nonoperating revenues	18,324	14,334	13,061	14,139	12,569
Nonoperating expenses:					
Interest expense	1,619	1,660	2,228	3,946	4,775
Other expenses	164	274	414	444	204
Total nonoperating expenses	1,783	1,934	2,642	4,390	4,979
Income (loss) before capital contributions	8,297	4,140	4,729	7,268	6,048
Capital contributions	19,638	12,594	5,917	21,762	16,526
Change in net position	$ 27,935	$ 16,734	$ 10,646	$ 29,030	$ 22,574
Net investment in capital assets	$ 467,866	$ 446,304	$ 449,755	$ 441,000	$ 404,670
Net position at end of year:					
Restricted	10,063	12,058	12,980	14,576	30,468
Unrestricted	83,734	75,365	54,258	49,654	41,001
Total net position	$ 561,663	$ 533,727	$ 516,993	$ 505,230	$ 476,139

Source: Jacksonville Aviation Authority audited financial statements

Jacksonville Aviation Authority

Principal Revenue Payers
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2024 Amount	% of Revenue	2023 Amount	% of Revenue	2022 Amount	% of Revenue
American Airlines	$ 14,295	10.61%	$ 14,014	10.00%	$13,745	13.91%
Delta Air Lines	13,567	10.07%	13,568	9.68%	13,476	13.63%
Boeing Company	11,324	8.41%	2,473	1.76%	-	-%
Southwest Airlines Co.	8,109	6.02%	8,259	5.89%	8,150	8.25%
United Airlines	8,003	5.94%	5,809	4.15%	7,621	7.71%
Enterprise Leasing Company	6,831	5.07%	6,169	4.40%	5,833	5.90%
Hertz Corporation, The	5,421	4.02%	5,731	4.09%	3,684	3.73%
Avis Budget Car Rental, LLC*	5,368	3.99%	2,061	1.47%	3,124	3.00%
Host International Inc.	3,832	2.84%	3,601	2.57%	2,974	3.00%
JetBlue	3,610	2.68%	4,677	3.34%	5,357	5.42%
Flightstar Aircraft Services, Inc	3,070	2.28%	3,717	2.65%	3,582	3.62%
U.S General Services Administration	3,009	2.23%	2,442	1.74%	-	-%
Paradies Jacksonville, Inc	2,506	1.86%	-	-%	-	-%
Federal Express Corporation	1,892	1.40%	2,083	1.49%	-	-%
Avis Rent A Car	-	- %	3,682	2.63%	-	-%
US Airways Group, Inc.	-	- %	-	- %	-	-%
Total Principal Revenue Payers	$ 90,837	67.42%	$ 78,286	70.51%	$67,546	68.17%
Total operating revenues	$ 134,703		$ 111,034		$98,843	

Source: Jacksonville Aviation Authority Records
Note (*): Effective in FY Avis and Budget are billed under one company.

Jacksonville Aviation Authority

Principal Revenue Payers (Continued)
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2021 Amount	% of Revenue	2020 Amount	% of Revenue	2019 Amount	% of Revenue
American Airlines	$ 13,105	18.4%	$ 10,303	14.3%	$ 13,216	14.2%
Delta Air Lines	12,113	17.0%	9,707	13.4%	14,718	15.8%
Southwest Airlines Co.	8,885	12.5%	7,214	10.0%	9,770	10.5%
United Airlines	7,555	10.6%	5,152	7.1%	6,969	7.5%
Enterprise Leasing Company	4,941	6.9%	4,040	5.6%	5,867	6.3%
JetBlue	3,993	5.6%	3,012	4.2%	5,644	6.1%
Hertz Corporation, The	2,393	3.4%	1,965	2.7%	3,009	3.2%
Flightstar Aircraft Services, Inc	3,609	5.1%	3,724	5.2%	3,657	3.9%
Budget Rent a Car System, Inc	-	-%	-	- %	-	- %
Host International Inc.	-	-%	1,880	2.6%	3,567	3.8%
U.S General Services Administration	-	-%	2,552	3.5%	2,525	2.7%
Federal Express Corporation	2,581	3.6%	-	- %	-	- %
Avis Rent A Car	2,563	3.6%	-	- %	-	- %
US Airways Group, Inc.	-	-%	-	- %	-	- %
Total Principal Revenue Payers	$ 61,738	70.5%	$ 49,548	68.6%	$ 68,942	74.0%
Total operating revenues	$ 71,348	-%	$ 72,233		$ 93,182	

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Principal Revenue Payers (Continued)
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2018 Amount	% of Revenue	2017 Amount	% of Revenu	2016 Amount	% of Revenue	2015 Amount	% of Revenue
American Airlines	$ 8,222	9.8%	$12,097	14.8%	$11,933	14.9%	$ 9,480	12.6%
Delta Air Lines	9,033	10.8%	12,565	15.3%	12,092	15.1%	13,017	17.4%
Southwest Airlines Co.	6,313	7.5%	8,032	9.8%	7,873	9.9%	8,489	11.3%
United Airlines	4,553	5.4%	5,477	6.7%	5,197	6.5%	5,162	6.9%
Enterprise Leasing Company	5,293	6.3%	4,956	6.1%	4,842	6.1%	4,681	6.2%
JetBlue	3,683	4.4%	4,956	6.1%	4,707	5.9%	4,595	6.1%
Hertz Corporation, The	2,701	3.2%	2,561	3.1%	2,628	3.3%	2,592	3.5%
Flightstar Aircraft Services, Inc	3,016	3.6%	-	0.0%	-	0.0%	-	0.0%
Budget Rent a Car System, Inc	2,197	2.6%	2,024	2.5%	2,037	2.6%	2,112	2.8%
Host International Inc.	2,939	3.5%	2,820	3.4%	2,743	3.4%	2,651	3.5%
U.S General Services Administration	-	- %	-	0.0%	-	0.0%	-	0.0%
Federal Express Corporation	-	- %	-	0.0%	-	0.0%	-	0.0%
Avis Rent A Car	2,077	2.5%	1,957	2.4%	2,053	2.6%	2,076	2.8%
US Airways Group, Inc.	-	- %	-	0.0%	-	0.0%	3,430	4.6%
Total Principal Revenue Payers	$50,027	59.6%	$57,445	70.0%	$56,105	70.3%	$58,285	77.7%
Total operating revenues	$83,883		$81,876		$79,825		$75,005	

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Ratio of Annual Debt Service
to Total Expenses Excluding Depreciation
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

Fiscal Year		Principal	Interest	Total Debt Service	Total Expenses Other than Depreciation	Ratio of Debt Service to Expenditures
2024	$	5,701	7,065	12,766	77,227	16.53%
2023			6,110	6,110	69,441	8.80%
2022		20,717	5,946	26,663	63,382	42.07%
2021		5,638	1,758	7,396	53,116	13.92%
2020		6,135	1,417	7,552	61,669	12.25%
2019		18,835	1,619	20,454	65,491	31.23%
2018		10,090	1,660	11,750	57,494	20.44%
2017		15,650	2,228	17,878	53,849	33.20%
2016		12,020	3,946	15,966	50,960	31.33%
2015		11,765	4,775	16,540	47,972	34.48%

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Debt Service Coverage
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020
Revenues:					
Concessions	$ 23,972	$ 21,376	$ 21,357	$ 15,633	$ 13,262
Fees and charges	26,170	21,610	19,597	14,721	12,868
Space and facility rentals	46,895	31,202	30,015	26,345	30,833
Parking	35,327	34,419	25,872	13,000	13,784
Other revenue	2,339	2,427	2,002	1,649	1,486
Interest income	20,942	11,587	(200)	593	2,765
Transfers-signatory airline agreement	-	-	-	-	-
Transfers-PFC Series 2016, 2012 (now 2021)	5,915	5,926	133	4,867	4,056
Total revenues and transfers	161,560	128,547	98,776	76,808	79,054
Less: Operating and maintenance expenses (excluding depreciation and expenses associated with payments from other governments)	77,228	73,778	63,382	53,116	47,805
Net operating revenues	84,332	54,770	35,394	23,692	31,249
Revenue note service charges for:					
Series 2021 note (Boeing)	4,620	4,620	4,620	-	-
Series 2021 note (PFC backed)	3,908	3,908	113	872	-
Series 2016 note (PFC backed)	2,007	2,018	20	1,985	2,005
Series 2024 note (New Garage)	-	-	-	-	-
Series 2012 note (PFC backed)	-	-	-	2,010	2,023
Series 2008 note	-	-	-	3,157	3,269
Series 2006 bonds (PFC backed)	-	-	-	-	-
Total revenue note service charges	$ 10,535	$ 10,546	$ 4,753	$ 8,024	$ 7,297
Revenue note service coverage	8.00	5.19	7.45	2.95	4.28
Required bond service coverage	1.25	1.25	1.25	1.25	1.25
Net operating revenue after covering junior debt:	73,797	44,224	-	-	-
Service charges for junior debt:					
Truist line of credit (Concourse B)	2,231	1,301	-	-	-
Total service charges for junior debt	$ 2,231	$ 1,301	$ -	$ -	$ -
Revenue note service coverage for senior and junior debt	6.61	4.62	-	-	-
Required bond service coverage for junior debt	1.10	1.10	-	-	-
Total enplanements	3,816	3,645	3,198	2,083	1,978
Debt per enplanement	$ 3.35	$ 3.48	$ 1.49	$ 3.85	$ 3.69

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Debt Service Coverage (Continued)
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

	2019	2018	2017	2016	2015
Revenues:					
Concessions	$ 19,863	$ 18,257	$ 16,072	$ 17,771	$ 16,933
Fees and charges	19,320	17,807	16,028	14,668	13,479
Space and facility rentals	26,673	24,481	28,946	26,705	24,608
Parking	25,535	21,535	19,291	18,993	18,191
Other revenue	1,791	1,803	1,539	1,688	1,794
Interest income	3,946	1,422	817	1,451	926
Transfers-signatory airline agreement	-	-	-	-	-
Transfers-PFC Series 2016, 2012	13,834	10,336	5,639	8,091	8,073
Total revenues and transfers	110,962	95,641	88,332	89,367	84,004
Less: Operating and maintenance expenses (excluding depreciation and expenses associated with payments from other governments)	61,450	57,494	53,849	50,960	47,972
Net operating revenues	49,512	38,147	34,483	34,483	36,032
Revenue note service charges for:					
Series 2021 note	-	-	-	-	-
Series 2021 note (PFC backed)	-	-	-	-	-
Series 2016 note (PFC backed)	9,855	5,411	2,459	114	-
Series 2013 note	-	-	8,655	6,253	5,306
Series 2012 note (PFC backed)	7,049	3,193	3,215	3,258	3,302
Series 2008 note	3,283	3,319	3,286	3,302	3,297
Series 2006 bonds (PFC backed)	-	-	-	5,251	5,221
Total revenue note service charges	$ 20,187	$ 11,923	$ 17,615	$ 18,178	$ 17,126
Revenue note service coverage	2.45	3.20	1.96	2.11	2.10
Required bond service coverage	1.25	1.25	1.25	1.25	1.25
Net operating revenue after covering junior debt:	-	-	-	-	-
Service charges for junior debt:					
Truist line of credit (Concourse B)	-	-	-	-	-
Total service charges for junior debt	$ -	$ -	$ -	$ -	$ -
Revenue note service coverage for senior and junior debt	-	-	-	-	-
Required bond service coverage for junior debt	-	-	-	-	-
Total enplanements	3,543	3,119	2,759	2,800	2,722
Debt per enplanement	$ 5.70	$ 3.82	$ 6.38	$ 6.49	$ 6.29

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Debt Service Note Tables
Fiscal Years Ending September 30:
(Unaudited)

			Series 2016 Revenue Refunding Note			
Note Year	Date	Fiscal Year	Principal	Coupon	Interest	Debt Svs. Yr
2024	10/01/24	2025	$ 210,000	1.807%	$ 1,897	$ 211,897
Total			$ 210,000		$ 1,897	$ 211,897

Call Feature
Purpose: Defease 2006 Bonds
Refunding Eligibility

Jacksonville Aviation Authority

Debt Service Note Tables
Fiscal Years Ending September 30:
(Unaudited)

			Series 2021 Revenue Refunding Note			
Note Year	Date	Fiscal Year	Principal	Coupon	Interest	Debt Svs. Yr
2024	10/01/24	2025	$ 3,737,400	0.990%	$ 94,350	$ -
2025	04/01/25	2025	-		75,850	3,907,600
2025	10/01/25	2026	3,774,400	0.990%	75,850	-
2026	04/01/26	2026	-		57,167	3,907,417
2026	10/01/26	2027	3,811,800	0.990%	57,167	-
2027	04/01/27	2027	-		38,299	3,907,266
2027	10/01/27	2028	3,849,500	0.990%	38,299	-
2028	04/01/28	2028	-		19,244	3,907,043
2028	10/01/28	2029	3,887,600	0.990%	19,244	3,906,844
			$ 19,060,700		$ 475,470	$ 19,536,170

Call Feature
Purpose: Refund 2012 Note
Refunding Eligibility

Jacksonville Aviation Authority

Debt Service Note Tables
Fiscal Years Ending September 30:
(Unaudited)

			2021 Revenue Note for Boeing Hangar Construction			
Note Year	Date	Fiscal Year	Principal	Coupon	Interest	Debt Svs. Yr
2024	10/01/24	2025	$ 3,655,000	2.960%	$ 2,309,762	$ -
2024	04/01/25	2025			2,255,668	8,220,430
2025	10/01/25	2026	3,765,000	2.960%	2,255,668	
2025	04/01/26	2026			2,199,946	8,220,614
2026	10/01/26	2027	3,875,000	2.960%	2,199,946	
2026	04/01/27	2027			2,142,596	8,217,542
2027	10/01/27	2028	3,990,000	2.960%	2,142,596	
2027	04/01/28	2028			2,083,544	8,216,140
2028	10/01/28	2029	4,110,000	2.960%	2,083,544	
2028	4/1/2029	2029			2,022,716	8,216,260
2029	10/1/2029	2030	4,230,000	2.960%	2,022,716	
2029	4/1/2030	2030			1,960,112	8,212,828
2030	10/1/2030	2031	4,355,000	2.960%	1,960,112	
2030	4/1/2031	2031			1,895,658	8,210,770
2031	10/1/2031	2032	4,485,000	2.960%	1,895,658	
2031	4/1/2032	2032			1,829,280	8,209,938
2032	10/1/2032	2033	4,620,000	2.960%	1,829,280	
2032	4/1/2033	2033			1,760,904	8,210,184
2033	10/1/2033	2034	4,755,000	2.960%	1,760,904	
2033	4/1/2034	2034			1,690,530	8,206,434
2034	10/1/2034	2035	4,895,000	2.960%	1,690,530	
2034	4/1/2035	2035			1,618,084	8,203,614
2035	10/1/2035	2036	5,040,000	2.960%	1,618,084	
2035	4/1/2036	2036			1,543,492	8,201,576
2036	10/1/2036	2037	5,190,000	2.960%	1,543,492	
2036	4/1/2037	2037			1,466,680	8,200,172
2037	10/1/2037	2038	5,345,000	2.960%	1,466,680	
2037	4/1/2038	2038			1,387,574	8,199,254
2038	10/1/2038	2039	5,500,000	2.960%	1,387,574	
2038	4/1/2039	2039			1,306,174	8,193,748
2039	10/1/2039	2040	5,665,000	2.960%	1,306,174	
2039	4/1/2040	2040			1,222,332	8,193,506
2040	10/1/2040	2041	5,830,000	2.960%	1,222,332	
2040	4/1/2041	2041			1,136,048	8,188,380
2041	10/1/2041	2042	6,005,000	2.960%	1,136,048	
2041	4/1/2042	2042			1,047,174	8,188,222
2042	10/1/2042	2043	6,180,000	2.960%	1,047,174	
2042	4/1/2043	2043			955,710	8,182,884
2043	10/1/2043	2044	6,365,000	2.960%	955,710	

Jacksonville Aviation Authority

Debt Service Note Tables
Fiscal Years Ending September 30:
(Unaudited)

			2021 Revenue Note for Boeing Hangar Construction			
Note Year	Date	Fiscal Year	Principal	Coupon	Interest	Debt Svs. Yr
2043	4/1/2044	2044			861,508	8,182,218
2044	10/1/2044	2045	6,555,000	2.960%	861,508	
2044	4/1/2045	2045			764,494	8,181,002
2045	10/1/2045	2046	6,750,000	2.960%	764,494	
2045	4/1/2046	2046			664,594	8,179,088
2046	10/1/2046	2047	6,950,000	2.960%	664,594	
2046	4/1/2047	2047			561,734	8,176,328
2047	10/1/2047	2048	7,155,000	2.960%	561,734	
2047	4/1/2048	2048			455,840	8,172,574
2048	10/1/2048	2049	7,365,000	2.960%	455,840	
2048	4/1/2049	2049			346,838	8,167,678
2049	10/1/2049	2050	7,585,000	2.960%	346,838	
2049	4/1/2050	2050			234,580	8,166,418
2050	10/1/2050	2051	7,810,000	2.960%	234,580	
2050	4/1/2051	2051			118,992	8,163,572
2051	10/1/2051	2052	8,040,000	2.960%	118,992	8,158,992
			$ 156,065,000		$ 73,375,366	$ 229,440,366

Call Feature
Purpose: Capital Financing

Jacksonville Aviation Authority

Debt Service Note Tables
Fiscal Years Ending September 30:
(Unaudited)

			2023 Variable Interest Line of Credit - Concourse B			
Note Year	Date	Fiscal Year	Principal	Coupon	Interest	Debt Svs. Yr
2025	10/01/25	2026	$ -	4.538%	$ 1,194,755	$ 1,194,755
2026	04/27/26	2026	26,327,797	4.538%	298,689	26,626,486
Total			$ 26,327,797		$ 1,493,444	$ 27,821,241

Call Feature
Purpose: Preliminary Financing of Concourse B
Refunding Eligibility and Option to extent to 10/27/2025

Jacksonville Aviation Authority

Debt Service Note Tables
Fiscal Years Ending September 30:
(Unaudited)

			2024 New Gaarage			
Note Year	Date	Fiscal Year	Principal	Coupon	Interest	Debt Svs. Yr
2025	04/01/25	2025	-	-	1,128,826	1,128,826
2025	10/01/25	2026	-	-	875,813	
2026	04/01/26	2026	-	-	875,813	1,751,626
2026	10/01/26	2027	-	-	875,813	
2027	04/01/27	2027	-	-	875,813	1,751,626
2027	10/01/27	2028	2,735,000	3.880%	875,813	
2028	04/01/28	2028			822,754	4,433,567
2028	10/01/28	2029	2,840,000	3.880%	822,754	
2029	04/01/29	2029			767,658	4,430,412
2029	10/01/29	2030	2,950,000	3.880%	767,658	
2030	04/01/30	2030			710,428	4,428,086
2030	10/01/30	2031	3,065,000	3.880%	710,428	
2031	04/01/31	2031			650,967	4,426,395
2031	10/01/31	2032	3,185,000	3.880%	650,967	
2032	04/01/32	2032			589,178	4,425,145
2032	10/01/32	2033	3,305,000	3.880%	589,178	
2033	04/01/33	2033			525,061	4,419,239
2033	10/01/33	2034	3,435,000	3.880%	525,061	
2034	04/01/34	2034			458,422	4,418,483
2034	10/01/34	2035	3,570,000	3.880%	458,422	
2035	04/01/35	2035			389,164	4,417,586
2035	10/01/35	2036	3,710,000	3.880%	389,164	
2036	04/01/36	2036			317,190	4,416,354
2036	10/01/36	2037	3,850,000	3.880%	317,190	
2037	04/01/37	2037			242,500	4,409,690
2037	10/01/37	2038	4,000,000	3.880%	242,500	
2038	04/01/38	2038			164,900	4,407,400
2038	10/01/38	2039	4,155,000	3.880%	164,900	
2039	04/01/39	2039			84,293	4,404,193
	08/01/39	2039	4,345,000	3.880%	56,195	4,401,195
	TOTAL		$ 45,145,000		$ 16,924,823	$ 62,069,823

Call Feature
Purpose: Capital Financing
Refunding Eligibility

Jacksonville Aviation Authority

Total Debt Service
Fiscal Years Ending September 30:
(Unaudited)

Note Year	Date	Fiscal Year	Principal	Interest	Debt Svs. Yr
2024	10/01/24	2025	$ 7,602,400	$ 2,406,009	$ -
2025	04/01/25	2025		3,460,344	13,468,753
2025	10/01/25	2026	7,539,400	4,402,086	
2026	04/01/26	2026	26,327,797	3,431,615	41,700,898
2026	10/01/26	2027	7,686,800	3,132,926	
2027	04/01/27	2027		3,056,708	13,876,434
2027	10/01/27	2028	10,574,500	3,056,708	
2028	04/01/28	2028		2,925,542	16,556,750
2028	10/01/28	2029	10,837,600	2,925,542	
2029	4/1/2029	2029		2,790,374	16,553,516
2029	10/1/2029	2030	7,180,000	2,790,374	
2030	4/1/2030	2030		2,670,540	12,640,914
2030	10/1/2030	2031	7,420,000	2,670,540	
2031	4/1/2031	2031		2,546,625	12,637,165
2031	10/1/2031	2032	7,670,000	2,546,625	
2032	4/1/2032	2032		2,418,458	12,635,083
2032	10/1/2032	2033	7,925,000	2,418,458	
2033	4/1/2033	2033		2,285,965	12,629,423
2033	10/1/2033	2034	8,190,000	2,285,965	
2034	4/1/2034	2034		2,148,952	12,624,917
2034	10/1/2034	2035	8,465,000	2,148,952	
2035	4/1/2035	2035		2,007,248	12,621,200
2035	10/1/2035	2036	8,750,000	2,007,248	
2036	4/1/2036	2036		1,860,682	12,617,930
2036	10/1/2036	2037	9,040,000	1,860,682	
2037	4/1/2037	2037		1,709,180	12,609,862
2037	10/1/2037	2038	9,345,000	1,709,180	
2038	4/1/2038	2038		1,552,474	12,606,654
2038	10/1/2038	2039	14,000,000	1,552,474	
2039	4/1/2039	2039		1,446,662	16,999,136
2039	10/1/2039	2040	5,665,000	1,306,174	
2040	4/1/2040	2040		1,222,332	8,193,506
2040	10/1/2040	2041	5,830,000	1,222,332	
2041	4/1/2041	2041		1,136,048	8,188,380
2041	10/1/2041	2042	6,005,000	1,136,048	
2042	4/1/2042	2042		1,047,174	8,188,222
2042	10/1/2042	2043	6,180,000	1,047,174	
2043	4/1/2043	2043		955,710	8,182,884
2043	10/1/2043	2044	6,365,000	955,710	
2044	4/1/2044	2044		861,508	8,182,218
2044	10/1/2044	2045	6,555,000	861,508	

Jacksonville Aviation Authority

Total Debt Service
Fiscal Years Ending September 30:
(Unaudited)

Note Year	Date	Fiscal Year	Principal	Interest	Debt Svs. Yr
2045	4/1/2045	2045	-	764,494	8,181,002
2045	10/1/2045	2046	6,750,000	764,494	
2046	4/1/2046	2046	-	664,594	8,179,088
2046	10/1/2046	2047	6,950,000	664,594	
2047	4/1/2047	2047	-	561,734	8,176,328
2047	10/1/2047	2048	7,155,000	561,734	
2048	4/1/2048	2048	-	455,840	8,172,574
2048	10/1/2048	2049	7,365,000	455,840	
2049	4/1/2049	2049	-	346,838	8,167,678
2049	10/1/2049	2050	7,585,000	346,838	
2050	4/1/2050	2050	-	234,580	8,166,418
2050	10/1/2050	2051	7,810,000	234,580	
2051	4/1/2051	2051	-	118,992	8,163,572
2051	10/1/2051	2052	8,040,000	118,992	8,158,992
			$ 246,808,497	$ 92,271,000	$ 339,079,497

Jacksonville Aviation Authority

Outstanding Debt by Type
Fiscal Years Ending September 30:
Last Ten Fiscal Years
(Unaudited)
(Dollar amounts in thousands)

Fiscal Year	Revenue Bonds	Revenue Notes	Line of credit	Total
2024	$ -	$ 220,481	$ 26,327	$246,808
2023	-	181,037	40,000	221,037
2022	-	181,036	-	181,036
2021	-	45,688	-	45,688
2020	-	52,030	-	52,030
2019	-	58,165	-	58,165
2018	-	77,000	-	77,000
2017	-	87,090	-	87,090
2016	-	102,740	-	102,740
2015	50,530	87,350	-	137,880

Jacksonville Aviation Authority

Top 10 Employers of Jacksonville
(Unaudited)

	2024	2023	2022	2021	2020
Naval Air Station Jacksonville	21,000	20,000	20,000	20,000	20,000
Amazon	16,000	-	-	-	-
Baptist Health	15,015	12,000	12,000	12,000	10,651
Duval County Public Schools	11,094	13,113	13,113	13,113	13,113
Mayo Clinic Hospital	10,118	-	-	7,280	6,400
Bank Of America	7,700	-	-	-	-
Shands Jacksonville Medical Center	7,300	-	-	-	-
Florida Blue	5,388	-	-	5,704	5,704
UF Health Jacksonville Cancer Center	5,000	4,200	4,200	-	-
Fleet Readiness Center Southeast	4,200	5,350	5,350	5,350	4,300
UF Health Jacksonville	-	4,767	4,767	4,200	4,200
Deloitte LLP and Subsidaries	-	4,315	4,315	-	-
Memorial Hospital Jacksonville	-	3,440	3,440	-	-
University of North Florida	-	3,048	3,048	3,048	-
CSX Corp.	-	2,525	2,525	-	-
Naval Station Mayport	-	-	-	-	10,032
City of Jacksonville	-	-	-	-	-
St. Vincent's HealthCare	-	-	-	-	5,379
St. Johns County School District	-	-	-	-	-
Clay County School Board	-	-	-	-	-
Citigroup Inc.	-	-	-	-	-
Gate Petroleum	-	-	3,000	3,000	-
Marcus & Millichap	-	-	3,000	-	-
Aerotek	-	-	-	-	-
One Call	-	-	-	-	-
Brooks Rehabilitation	-	-	-	-	-
FNF Group	-	-	-	-	-
Southeastern Grocers LLC	-	-	-	-	-
United States Postal Service	-	-	-	-	-
Publix Supermarkets	-	-	-	-	-
Total	**102,815**	**72,758**	**78,758**	**73,695**	**79,779**

Government employer information confirmed online and over the phone if possible. Each employer's percentage of total employment is also unavailable.

Sources: 2024 Jacksonville Business Journal - Book of Lists 24-25, 2023 Jacksonville Business Journal - Book of Lists 23-24, 2022 Jacksonville Business Journal - Book of Lists 22-23, 2021 Jacksonville Business Journal – Book of Lists 21-21-22, 2010 Jacksonville Business Journal – Book of Lists 20-21, 2019 Jacksonville Business Journal – Book of Lists 19-20, 2018 Jacksonville Business Journal – Book of Lists 18-19, 2017 Jacksonville Business Journal – Book of Lists 17-18, 2016 Jacksonville Business Journal – Book of Lists 16-17, and 2015 Jacksonville Business Journal – Book of Lists 15-16.

Jacksonville Aviation Authority

Top 10 Employers of Jacksonville (Continued)
(Unaudited)

	2019	2018	2017	2016	2015
Naval Air Station Jacksonville	20,000	20,000	20,000	20,000	19,800
Duval County Public Schools	13,113	13,113	13,106	13,106	12,060
Baptist Health	10,651	10,651	10,748	10,615	9,851
Fleet Readiness Center Southeast	-	4,200	-	-	-
UF Health Jacksonville	7,136	-	6,000	6,000	-
Deloitte LLP and Subsidaries	-	-	-	-	-
UF Health Jacksonville Cancer Center	-	-	-	-	-
Memorial Hospital Jacksonville	-	-	-	-	-
University of North Florida	-	2,280	-	-	-
CSX Corp.	-	2,925	2,400	-	-
Naval Station Mayport	9,000	-	-	9,000	9,000
City of Jacksonville	8,998	-	-	7,273	7,260
Mayo Clinic Hospital	6,400	-	6,100	-	5,500
St. Vincent's HealthCare	5,379	5,379	5,505	5,392	-
St. Johns County School District	5,298	-	-	4,388	-
Clay County School Board	4,616	-	-	4,616	5,000
Florida Blue	-	-	5,200	6,000	6,000
Citigroup Inc.	-	4,580	-	-	-
Gate Petroleum	-	-	-	-	-
Marcus & Millichap	-	-	-	-	-
Aerotek	2,486	-	-	-	-
One Call	2,277	-	-	-	-
Brooks Rehabilitation	2,237	-	-	-	-
FNF Group	-	3,200	-	-	-
Southeastern Grocers LLC	-	-	-	5,700	-
United States Postal Service	-	-	-	11,500	-
Publix Supermarkets	-	-	-	-	6,000
Total	**97,591**	**66,328**	**69,059**	**103,590**	**80,471**

Government employer information confirmed online and over the phone if possible. Each employer's percentage of total employment is also unavailable.

Sources: 2024 Jacksonville Business Journal - Book of Lists 24-25, 2023 Jacksonville Business Journal - Book of Lists 23-24, 2022 Jacksonville Business Journal - Book of Lists 22-23, 2021 Jacksonville Business Journal – Book of Lists 21-21-22, 2010 Jacksonville Business Journal – Book of Lists 20-21, 2019 Jacksonville Business Journal – Book of Lists 19-20, 2018 Jacksonville Business Journal – Book of Lists 18-19, 2017 Jacksonville Business Journal – Book of Lists 17-18, 2016 Jacksonville Business Journal – Book of Lists 16-17, and 2015 Jacksonville Business Journal – Book of Lists 15-16.

Jacksonville Aviation Authority

Demographic and Economic Statistics
Metropolitan Statistical Area of Jacksonville
(Unaudited)

Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2024	1,713,240	$ 111,919,291	$ 65,324	3.4%
2023	1,675,668	$ 105,112,904	$ 62,729	3.0%
2022	1,637,666	$ 97,066,568	$ 59,271	3.2%
2021	1,587,892	$ 87,532,441	$ 55,125	3.7%
2020	1,559,514	$ 80,191,700	$ 51,421	2.9%
2019	1,534,701	$ 76,357,000	$ 49,754	3.4%
2018	1,504,980	$ 71,707,300	$ 47,647	3.9%
2017	1,478,212	$ 67,211,625	$ 45,468	4.7%
2016	1,449,481	$ 64,094,915	$ 44,219	5.2%
2015	1,419,127	$ 61,608,676	$ 43,413	6.2%

Note: *Population for 2021 - 2012 is estimated*

Sources: *BEARFACTS Bureau of Economic Analysis: Regional Economic Accounts-Jacksonville, FL Bureau of Labor Statistics – Jacksonville, FL Metropolitan Statistical Area. Unemployment Rate from the US Department of Labor, Bureau of Labor Statistics*

Jacksonville Aviation Authority

Jacksonville, Florida
Jacksonville International Airport
Enplanements
(Unaudited)
Year Ended September, 30:

	2024	Market Share 2024	2023	Market Share 2023
American Airlines Corporation	1,123,826	29.5%	1,008,727	27.7%
Delta Air Lines Inc	1,000,614	26.2%	942,414	25.9%
Southwest Airlines Co	591,822	15.5%	545,706	15.0%
United Airlines	554,206	14.5%	511,709	14.0%
Jetblue Airways Corporation	219,944	5.8%	314,071	8.6%
Frontier Airlines	123,238	3.2%	120,303	3.3%
Allegiant Air LLC	97,488	2.6%	94,729	2.6%
Breeze Airways	85,330	2.2%	70,777	1.9%
Sun Country Airlines	12,109	0.3%	13,085	0.4%
Air Ground Logistics Inc	4,569	0.1%	4,329	0.1%
Silver Airways Corp	2,580	0.1%	18,843	0.5%
Spirit Airlines Inc	-	0.0%	-	0.0%
Air Canada	-	0.0%	-	0.0%
US Airways Inc	-	0.0%	-	0.0%
Total Enplanements	3,815,726	100.0%	3,644,693	100.0%

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Jacksonville, Florida
Jacksonville International Airport
Enplanements (Continued)
(Unaudited)
Year Ended September, 30:

	2022	2021	2020	2019
American Airlines Corporation	876,976	618,129	548,789	824,420
Delta Air Lines Inc	875,710	528,705	543,088	991,560
Southwest Airlines Co	499,860	397,573	363,253	616,933
United Airlines	429,076	290,837	216,707	388,297
Jetblue Airways Corporation	340,940	166,816	156,522	358,011
Breeze Airways	11,164	-	-	-
Allegiant Air LLC	80,960	46,206	52,914	72,926
Frontier Airlines	58,546	21,349	34,105	165,253
Silver Airways Corp	12,276	8,043	-	1,018
Air Ground Logistics Inc	4,625	4,978	4,727	6,235
Sun Country Airlines	8,258	-	-	-
Spirit Airlines Inc	-	275	58,163	110,808
Air Canada	-	-	-	7,727
US Airways Inc	-	-	-	-
Total Enplanements	3,198,391	2,082,911	1,978,268	3,543,188

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Jacksonville, Florida
Jacksonville International Airport
Enplanements (Continued)
(Unaudited)
Year Ended September, 30:

	2018	2017	2016	2015
American Airlines Corporation	743,805	730,942	761,343	742,374
Delta Air Lines Inc	895,524	839,728	852,218	858,787
Southwest Airlines Co	548,368	486,684	501,395	524,376
United Airlines	349,214	275,952	258,055	234,496
Jetblue Airways Corporation	360,769	332,489	346,128	299,555
Breeze Airways	-	-	-	-
Allegiant Air LLC	85,324	68,026	60,914	18,497
Frontier Airlines	99,077	-	-	-
Silver Airways Corp	15,061	12,559	13,083	40,681
Air Ground Logistics Inc	7,199	5,223	4,177	3,266
Sun Country Airlines	-	-	-	-
Spirit Airlines Inc	-	-	-	-
Air Canada	14,199	7,464	2,274	-
US Airways Inc	-	-	-	-
Total Enplanements	3,118,540	2,759,067	2,799,587	2,722,032

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Jacksonville, Florida
Landed Weights
(weights in 1000 lbs)
(Unaudited)
Year Ended September, 30:

	2024	Market Share 2024	2023	Market Share 2023
American Airlines Corporation	1,261,779	26.6%	1,121,968	24.6%
Delta Air Lines Inc	1,100,995	23.2%	1,040,926	22.8%
Southwest Airlines Co	669,661	14.1%	562,627	12.3%
United Airlines	619,482	13.0%	568,171	12.4%
Jetblue Airways Corporation	257,247	5.4%	352,588	7.7%
Frontier Airlines Inc.	135,652	2.9%	109,252	2.4%
Breeze Airways	108,231	2.3%	99,157	2.2%
Allegiant Air LLC	97,850	2.1%	94,386	2.1%
Air Ground Logistics Inc	35,172	0.7%	40,449	0.9%
Sun Country Airlines Inc	16,416	0.3%	16,768	0.4%
Silver Airways Corp	2,965	0.1%	22,242	0.5%
Spirit Airlines	-	0.0%	142	0.0%
Air Canada	-	0.0%	-	0.0%
US Airways Inc	-	0.0%	-	0.0%
TOTAL COMMERCIAL AIRLINES	4,305,450	90.7%	4,028,676	88.2%
AIR CARGO CARRIERS:				
United Parcel Service Company	237,942	5.0%	289,728	6.3%
Federal Express Corporation	201,007	4.2%	244,509	5.4%
Suburban Air Freight Inc	3,655	0.1%	4,057	0.1%
Ameriflight LLC	26	0.0%	71	0.0%
Mountain Air Cargo Inc	37	0.0%	36	0.0%
TOTAL CARGO AIRLINES	442,667	9.3%	538,401	11.8%
TOTAL LANDED WEIGHTS	4,748,117	100.0%	4,567,077	100.0%

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Jacksonville, Florida
Landed Weights (Continued)
(weights in 1000 lbs)
(Unaudited)
Year Ended September, 30:

	2022	2021	2020	2019
American Airlines Corporation	954,726	709,790	692,412	932,414
Breeze Airways	15,009	-	-	-
Delta Air Lines Inc	957,507	703,563	682,930	1,060,744
Southwest Airlines Co	514,042	467,641	518,336	731,556
United Airlines	478,615	354,392	265,724	421,460
Jetblue Airways Corporation	402,517	204,794	211,912	419,003
Allegiant Air LLC	81,434	53,450	65,810	71,128
Air Ground Logistics Inc	37,354	37,080	19,434	25,644
Frontier Airlines Inc.	56,534	22,227	34,899	159,498
Sun Country Airlines Inc	8,496	-	-	-
Silver Airways Corp	14,054	10,870	-	1,539
Spirit Airlines	142	1,195	72,943	135,203
Air Canada	-	-	-	9,400
US Airways Inc	-	-	-	-
TOTAL COMMERCIAL AIRLINES	3,520,430	2,565,002	2,564,400	3,967,589
AIR CARGO CARRIERS:				
United Parcel Service Company	305,990	329,577	317,257	254,761
Federal Express Corporation	289,614	272,811	253,493	295,501
Suburban Air Freight Inc	4,154	4,154	4,186	4,057
Ameriflight LLC	74	45	-	-
Mountain Air Cargo Inc	36	72	36	9
TOTAL CARGO AIRLINES	599,868	606,659	574,972	554,328
TOTAL LANDED WEIGHTS	4,120,298	3,171,661	3,139,372	4,521,917

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Jacksonville, Florida
Landed Weights (Continued)
(weights in 1000 lbs)
(Unaudited)
Year Ended September, 30:

	2018	2017	2016	2015
American Airlines Corporation	817,981	858,142	877,851	904,261
Breeze Airways	-	-	-	-
Delta Air Lines Inc	967,439	934,981	934,362	993,669
Southwest Airlines Co	647,620	556,721	565,804	593,027
United Airlines	376,984	298,650	266,612	239,356
Jetblue Airways Corporation	418,327	380,594	388,435	334,258
Allegiant Air LLC	87,144	72,299	62,676	18,514
Air Ground Logistics Inc	27,816	15,558	12,118	9,453
Frontier Airlines Inc.	97,234	-	-	-
Sun Country Airlines Inc	-	-	-	-
Silver Airways Corp	21,432	23,456	24,995	57,827
Spirit Airlines	-	-	-	-
Air Canada	16,444	8,912	3,116	-
US Airways Inc	-	-	-	-
TOTAL COMMERCIAL AIRLINES	3,478,421	3,149,313	3,135,969	3,150,365
AIR CARGO CARRIERS:				
United Parcel Service Company	220,442	195,324	198,386	188,094
Federal Express Corporation	228,445	211,014	206,557	203,065
Suburban Air Freight Inc	4,283	3,639	954	-
Ameriflight LLC	16	-	1,928	3,166
Mountain Air Cargo Inc	9	34	-	43
TOTAL CARGO AIRLINES	453,195	410,011	407,825	394,368
TOTAL LANDED WEIGHTS	3,931,616	3,559,324	3,543,794	3,544,733

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Number of Employees
Fiscal Years Ending September 30:
(Unaudited)

	2024 Employees		2023 Employees		2022 Employees		2021 Employees		2020 Employees	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
Executive Director	3	-	4	-	4	-	3	-	3	-
Marketing	5	-	5	-	5	-	4	-	4	-
Information Technology	17	-	17	-	15	-	15	-	11	-
External Affairs	1	-	1	-	1	-	1	-	1	-
Human Resources	7	-	7	-	7	-	6	-	7	-
Procurement	16	-	13	-	14	-	12	-	13	-
Accounting and Finance	11	-	11	-	11	-	11	-	11	-
Planning and Engineering	13	-	12	-	11	-	10	-	10	-
Business Development	8	1	8	-	7	-	5	-	6	-
Cecil Airport	14	-	12	-	13	-	14	-	13	-
JaxEx at Craig Airport	4	-	4	-	4	-	3	-	4	-
Herlong Airport	9	-	9	-	9	-	8	-	8	-
SpacePort	1	-	1	-	1	-	1	-	1	-
Building Maintenance	25	-	24	-	25	-	22	-	20	-
Field Maintenance	33	-	30	-	29	-	26	-	25	-
HBS	11	-	10	-	9	-	7	-	9	-
Custodial	38	-	32	-	28	-	28	-	23	-
Police/Security	49	-	46	-	43	-	41	-	41	-
Airport Operations	32	-	28	-	29	-	27	-	27	-
DBE	-	-	-	-	-	-	-	-	-	-
Total	297	1	274	-	265	-	244	-	237	-

FT – Full-time employee working more than 35 hours
PT – Part-time employee working 35 hours or less

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Number of Employees (Continued)
Fiscal Years Ending September 30:
(Unaudited)

	2019 Employees		2018 Employees		2017 Employees		2016 Employees		2015 Employees	
	FT	PT	FT	PT	FT	PT	FT	PT	FT	PT
Executive Director	3	-	3	-	3	-	3	-	3	-
Marketing	3	-	3	-	2	-	2	-	3	-
Information Technology	14	-	12	-	12	-	12	-	9	-
External Affairs	4	-	4	-	4	-	4	-	4	-
Human Resources	9	-	9	-	8	-	8	-	6	-
Procurement	9	-	14	-	14	-	13	1	13	1
Accounting and Finance	9	2	11	-	11	-	11	-	10	-
Planning and Engineering	12	-	12	-	12	-	12	-	12	-
Business Development	7	-	7	-	6	-	6	-	7	-
Cecil Airport	13	-	15	-	13	-	13	-	12	1
JaxEx at Craig Airport	4	-	3	-	4	-	4	-	3	-
Herlong Airport	9	-	8	-	9	-	9	-	9	-
SpacePort	-	-	-	-	-	-	-	-		-
Building Maintenance	33	-	28	-	27	-	27	-	28	-
Field Maintenance	31	-	29	-	28	-	27	1	27	1
HBS	10	-	10	-	10	-	10	-	10	-
Custodial	37	-	35	-	35	-	35	-	34	-
Police/Security	51	-	52	-	52	-	52	-	50	-
Airport Operations	28	-	29	-	26	-	26	-	23	-
DBE	-	-	-	-	-	-	-	-	-	-
Total	286	2	284	-	276	-	274	2	263	3

FT – Full-time employee working more than 35 hours
PT – Part-time employee working 35 hours or less

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Aircraft Operations
Year Ended September 30, 2024
(Unaudited)

	Air Carrier	Air Taxi	Gen Aviation	Military	Total Aircraft Operations
2024	65,984	12,803	16,045	5,438	100,270
2023	64,503	13,357	14,770	6,662	99,292
2022	62,598	12,865	15,150	8,571	99,184
2021	47,360	10,551	13,368	9,894	81,173
2020	45,977	11,238	11,374	9,935	78,524
2019	68,124	16,466	13,707	9,661	107,958
2018	61,195	15,529	14,251	8,801	99,776
2017	57,957	11,919	14,245	11,060	95,181
2016	56,307	16,351	12,594	16,315	101,567
2015	54,552	18,528	11,223	9,199	93,502

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Airlines Serving Jacksonville International Airport
Fiscal Years Ending September 30:
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Signatory Airlines										
American Airlines	X	X	X	X	X	X	X	X	X	X
Breeze Airways	X	X	X	-	-	-	-	-	-	-
Delta Airlines	X	X	X	X	X	X	X	X	X	X
JetBlue	X	X	X	X	X	X	X	X	X	X
Southwest Airlines	X	X	X	X	X	X	X	X	X	X
United Airlines	X	X	X	X	X	X	X	X	X	X
US Airways	-	-	-	-	-	-	-	-	-	X
Total Signatory Airlines	6	6	6	5	5	5	5	5	5	6
Non-signatory Airlines										
Air Canada	-	-	-	-	-	X	X	X	X	-
AirTran	-	-	-	-	-	-	-	-	-	-
Air Wisconsin (American Air)	-	-	-	-	-	-	-	-	-	-
Allegiant	X	X	X	X	X	X	X	X	X	X
American Eagle	-	-	-	-	-	-	-	-	-	-
Endeavor Airlines (formerly ASA)	-	-	-	-	-	-	-	-	-	-
Charters	-	-	-	-	-	-	-	-	-	-
Chautauqua	-	-	-	-	-	-	-	-	-	-
Comair	-	-	-	-	-	-	-		-	-
Compass Airline	-	-	-	-	-	-	-	-	-	-
Continental Airlines	-	-	-	-	-	-	-	-	-	-
Continental Express	-	-	-	-	-	-	-		-	-
Express Jet (United Air)	-	-	-	-	-	-	-		-	-
Freedom Airlines	-	-	-	-	-	-	-	-	-	-
Frontier	X	X	X	X	X	X	X	-	-	-
Go Jet (United)	-	-	-	-	-	-	-	-	-	-
Mesa (American Air)	-	-	-	-	-	-	-	-	-	-
Mesaba	-	-	-	-	-	-	-	-	-	-
Pinnacle	-	-	-	-	-	-	-	-	-	-
PSA Airlines	-	-	-	-	-	-	-	-	-	-
Republic (American Air)	-	-	-	-	-	-	-	-	-	-
Shuttle America (Delta)	-	-	-	-	-	-	-	-	-	-
Silver Airways	X	X	X	X	-	X	X	X	X	X
Spirit Airlines	-	-	-	X	X	X	-	-	-	-
Sun Country Airlines	X	X	X	-	-	-	-	-	-	-
Total Non-signatory Airlines	4	4	4	4	3	5	4	3	3	2
Total Signatory and Non-signatory Airlines	10	10	10	9	9	10	9	8	8	8
Cargo										
UPS	X	X	X	X	X	X	X	X	X	X
FedEx	X	X	X	X	X	X	X	X	X	X
Mountain Air Cargo	X	X	X	X	X	X	X	-	-	X
Suburban Air Freight	X	X	X	X	X	X	X	X	X	X
Ameriflight, LLC	X	X	X	-	-	-	X	X	X	X
ABX	-	-	-	-	-	-	-	-	-	-
Total Cargo Airlines	5	5	4	4	4	5	4	4	5	4

Starting in 2013 affiliates are reported under signatory airlines.
Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Primary Origination and Destination Passenger Markets
Year Ended September 30, 2024
(Unaudited)

Rank	Market	Code	Trip Length
1	Philadelphia	PHL	MH
2	New York - Kennedy	JFK	MH
3	Newark	EWR	MH
4	Boston	BOS	MH
5	Dallas/Ft. Worth	DFW	MH
6	Atlanta	ATL	SH
7	Washington, DC - National	DCA	MH
8	New York - LaGuardia	LGA	MH
9	Chicago - O'Hare	ORD	MH
10	Baltimore	BWI	MH
11	Denver	DEN	LH
12	Nashville	BNA	SH
13	Las Vegas	LAS	LH
14	Washington, DC - Dulles	IAD	MH
15	Detroit	DTW	MH
16	Miami	MIA	SH
17	Minneapolis	MSP	MH
18	Los Angeles	LAX	LH
19	Phoenix	PHX	LH
20	Houston - Intercontinental	IAH	MH
21	Norfolk	ORF	SH
22	Pittsburgh	PIT	MH
23	St. Louis	STL	MH
24	Ft. Lauderdale	FLL	SH
25	Hartford	BDL	MH

Source: Jacksonville Aviation Authority Records

Trip Length
SH (short haul) = 0 to 600 miles
MH (medium haul) = 601 to 1,800 miles
LH (long haul) = over 1,801 miles

Jacksonville Aviation Authority

Airport Capital Asset Information
Year Ended September 30, 2024
(Unaudited)

Jacksonville International Airport

Location	18	Miles North of Downtown Jacksonville
Area	8,292	Acres
Airport Code		JAX
Runways	10,000	Feet Runway 7/25 (Primary)
	7,700	Feet Runway 13/31
Taxiways	13	75 Foot Wide
	2	50 Foot Wide
	2	90 Foot Wide
	3	60 Foot Wide
	1	150 Foot Wide
Aprons	1,575,752	Sq. Yards
Terminal with 2 Concourses	736,138	Sq. Ft.
Aircraft Gates	14	Gates leased by Signatory Airlines
	6	Gates operated by JAA
	1	International/Charter Gate
Cargo	-	South of Terminal
	225,000	Sq. Ft. Consisting of 4 Buildings
	86,600	Sq. Yrds. Consisting of 3 Cargo Ramps
	39,785	Sq. Ft. Aircraft Maintenance Facility
Parking Spaces	833	Short-term Hourly Garage
	1,963	Daily Garage
	1,722	Daily Surface Lot
	4,411	Economy Lots
	8,929	
Hotel	200	Rooms - Jacksonville Airport Hotel
	153,000	Sq. Ft.

General Aviation Airports:

Jacksonville Executive at Craig Airport

Location	9	Miles East of Downtown Jacksonville
Area	1,328	Acres
Runways	4,000	Feet
	4,000	Feet

Source: Jacksonville Aviation Authority Records

Jacksonville Aviation Authority

Airport Capital Asset Information (Continued)
Year Ended September 30, 2024
(Unaudited)

Herlong Airport		
Location	9	Miles Southwest of Downtown Jacksonville
Area	1,449	Acres
Runways	4,000	Feet
	3,500	Feet
Cecil Airport		
Location	13	Miles Southwest of Downtown Jacksonville
Area	6,098	Acres
Runways	12,500	Feet
	8,000	Feet
	8,000	Feet
	4,439	Feet
Aprons	672,953	Sq. Yrds.

Source: Jacksonville Aviation Authority Records

JAA

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Aviation
Authority

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Jacksonville Aviation Authority

Single Audit and Passenger Facility Charge Program Reports
September 30, 2024

Contents

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Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Projects Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and Report on Schedule of Passenger Facility Charges (PFC) Collected and Expended and Available Cash Balances Required by the Guide

Independent Auditor's Report

To the Board of Directors
Jacksonville Aviation Authority

We have audited the financial statements of Jacksonville Aviation Authority (the "Authority") as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon dated February 21, 2025, which contained an unmodified opinion on the financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to February 21, 2025.

The accompanying schedule of expenditures of federal awards and state financial assistance projects and schedule of passenger facility charges (PFC) collected and expended and available cash balances are presented for the purpose of additional analysis, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"); Chapter 10.550, *Rules of the Auditor General*; the *Passenger Facility Charge Audit Guide for Public Agencies*; and the requirements in 14 CFR 158.63 (collectively, the "Guide"), and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

February 21, 2025

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Directors
Jacksonville Aviation Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Jacksonville Aviation Authority (the "Authority") as of and for the year ended September 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 21, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To Management and the Board of Directors
Jacksonville Aviation Authority

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

February 21, 2025

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Report on Compliance for the Major Federal Program, State Financial Assistance Projects, and Passenger Facility Charge Program; Report on Internal Control Over Compliance Required by the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and *Passenger Facility Charge Audit Guide for Public Agencies* and 14 CFR 158.63

Independent Auditor's Report

To the Board of Directors
Jacksonville Aviation Authority

Report on Compliance for the Major Federal Programs, State Financial Assistance Projects, and Passenger Facility Charge Program

Opinion on the Major Federal Programs, State Financial Assistance Projects, and Passenger Facility Charge Program

We have audited Jacksonville Aviation Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) *Compliance Supplement* and the requirements described in the Florida Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs and state financial assistance projects for the year ended September 30, 2024. In addition, we audited compliance with the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the "Guide") for the year ended September 30, 2024. The Authority's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. The passenger facility charge program is identified in the schedule of passenger facility charges (PFC) collected and expended.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of the major federal programs, state financial assistance projects, and passenger facility charge program for the year ended September 30, 2024.

Basis for Opinion on the Major Federal Program, State Financial Assistance Projects, and Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"); Chapter 10.550 of the *Rules of the Auditor General*; the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration; and the requirements in 14 CFR 158.63. Our responsibilities under those standards, the Uniform Guidance, and the Guide are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs, state financial assistance projects, and passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, Chapter 10.550, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program, state financial assistance project, and/or a passenger facility charge program, as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, Chapter 10.550, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, Chapter 10.550, and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program, state financial assistance project, and/or a passenger facility charge program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program, state financial assistance project, and/or a passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program, state financial assistance project, and/or a passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

To the Board of Directors
Jacksonville Aviation Authority

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, Chapter 10.550, and the Guide. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

February 21, 2025

Schedule of Expenditures of Federal Awards and State Financial Assistance Projects

Year Ended September 30, 2024

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Total Amount Provided to Subrecipients	Federal Expenditures
U.S. Department of Transportation, Federal Aviation Administration -				
Direct Program - Airport Improvement Program:				
3-12-0032-023-2021	20.106	N/A	$ -	$ 5,554
3-12-0035-066-2023	20.106	N/A	-	8,951,843
3-12-0035-067-2023	20.106	N/A	-	1,980,386
3-12-0033-030-2024	20.106	N/A	-	41,850
COVID-19 - 3-12-0035-063-2021	20.106	N/A	-	1,390,135
COVID-19 - 3-12-0035-064-2022	20.106	N/A	-	96,905
Total U.S. Department of Transportation			-	12,466,673
U.S. Department of Homeland Security - Passed through the State of Florida				
Division of Emergency - Federal Emergency Management Agency:				
Z2915	97.036	N/A	-	6,029
Z1620	97.036	N/A	-	2,831
Z3954	97.036	N/A	-	37,704
Total U.S. Department of Homeland Security			-	46,564
U.S. Department of the Treasury:				
Direct program - Equitable Sharing Program	21.016	N/A	-	7,765
Passed through the State of Florida, Department of Economic Opportunity -				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	4,912,517
Total U.S. Department of the Treasury			-	4,920,282
Total federal awards			**$ -**	**$ 17,433,519**

See notes to schedule of expenditures of federal awards and state financial assistance projects.

Program Title/Project Number/Subrecipient Name	State CFSA Number	Pass-through Entity Identifying Number	Total Amount Provided to Subrecipients	State Expenditures
Florida Department of Transportation -				
Aviation Development Grants:				
GIH83	55.004	N/A	$ -	$ 111,768
G2E14	55.004	N/A	-	2,999,097
G2D61	55.004	N/A	-	2,997,109
G2Y76	55.004	N/A	-	3,956
Intermodal Program -				
G2D61	55.014	N/A	-	1,000,000
Total Florida Department of Transportation			-	7,111,930
Enterprise Florida - Economic Development Partnerships	40.040	N/A	-	425,294
Space Florida - Spaceport Improvement Program:				
C20066	55.037	N/A	-	149,122
C21233	55.037	N/A	-	2,508,550
Total Space Florida Grants			-	2,657,672
Total state aAwards			**$ -**	**$ 10,194,896**

Schedule of Findings and Questioned Costs

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _______ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _______ Yes __X__ None reported

Noncompliance material to financial statements noted? _______ Yes __X__ None reported

Federal Awards and State Projects

Internal control over major programs:

- Material weakness(es) identified? _______ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _______ Yes __X__ None reported

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? _______ Yes __X__ No

Identification of major federal programs and state projects:

Assistance Listing Number	Name of Federal Program/Cluster	Opinion
20.106	Federal program - Airport Improvement Program	Unmodified
21.027	Federal program - Coronavirus State and Local Fiscal Recovery Funds	Unmodified

CSFA Number	Name of State Project	Opinion
55.004	State project - Aviation Development Grants	Unmodified
55.014	State project - Intermodal Access Development Program	Unmodified
55.037	State project - Spaceport Improvement Program	Unmodified

Dollar threshold used to distinguish between type A and type B Federal programs: $750,000

Dollar threshold used to distinguish between type A and type B State projects: $750,000

Auditee qualified as low-risk auditee? ________ Yes __X__ No

Year Ended September 30, 2024

Section II - Financial Statement Audit Findings

Reference Number	Finding
Current Year	None

Section III - Federal Program and State Project Audit Findings

Reference Number	Finding	Questioned Costs
Current Year	None	

Schedule of Passenger Facility Charges (PFC) Collected and Expended and Available Cash Balances

Year Ended September 30, 2024

Collections	Amount Approved For Use	Cumulative Total - September 30, 2023	Quarter 1 October - December	Quarter 2 January - March	Quarter 3 April - June	Quarter 4 July - September	Cumulative Total - September 30, 2024
Passenger facility charge collections		$ 287,898,624	$ 3,562,214	$ 3,391,033	$ 4,016,816	$ 4,801,049	$ 303,669,735
Interest earned		7,038,276	253,780	212,429	258,274	309,449	8,072,209
Total passenger facility charge collections received		**$ 294,936,900**	**$ 3,815,994**	**$ 3,603,462**	**$ 4,275,090**	**$ 5,110,498**	**$ 311,741,944**
APPLICATION NO. 93-01-C-00-JAX	$ 3,271,655	$ 3,271,655	$ -	$ -	$ -	$ -	$ 3,271,655
APPLICATION NO. 96-02-C-00-JAX; AMENDMENT NO. 96-02-C-03-JAX	11,201,944	11,201,944	-	-	-	-	11,201,944
APPLICATION NO. 97-03-U-00-JAX; AMENDMENT NO. 97-03-U-01-JAX; AMENDMENT NO. 97-03-U-02-JAX	11,697,733	11,697,733	-	-	-	-	11,697,733
APPLICATION NO. 99-04-C-00-JAX; AMENDMENT NO. 99-04-C-01-JAX	4,342,861	4,342,861	-	-	-	-	4,342,861
APPLICATION NO. 00-05-C-00-JAX; AMENDMENT NO. 00-05-C-01-JAX	3,814,930	3,814,930	-	-	-	-	3,814,930
APPLICATION NO. 01-06-U-00-JAX	5,014,458	5,014,458	-	-	-	-	5,014,458
APPLICATION NO. 01-07-C-00-JAX	-	-	-	-	-	-	-
APPLICATION NO. 03-08-C-00-JAX	65,221,541	65,221,541	-	-	-	-	65,221,541
APPLICATION NO. 06-09-C-00-JAX; AMENDMENT NO. 06-09-C-01-JAX; AMENDMENT NO. 06-09-C-02-JAX	240,278,409	142,036,545	12,110,000	949	95,299	632	154,243,425
APPLICATION NO. 11-10-C-00-JAX; AMMENDMENT NO. 11-10-C-01-JAX	10,979,573	10,979,573	-	-	-	-	10,979,573
APPLICATION NO. 16-11-C-00-JAX; AMMENDMENT NO. 16-11-C-01-JAX	11,231,781	11,231,781	-	-	-	-	11,231,781
Total passenger facility charge collections expended	**$ 367,054,885**	**$ 268,813,021**	**$ 12,110,000**	**$ 949**	**$ 95,299**	**$ 632**	**$ 281,019,901**

See notes to schedule of passenger facility charges (PFC) collected and expended and available cash balances.

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance Projects and Passenger Facility Charges (PFC) Collected and Expended and Available Cash Balances

Year Ended September 30, 2024

Note 1 - Basis of Presentation

The schedule of expenditures of federal awards and state financial assistance projects (the “Schedule”) is prepared on the accrual basis of accounting. Such expenditures are reported following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), wherein certain types of expenditures are not allowable or are limited as to reimbursement. The accompanying Schedule includes the federal and state grant activity of Jacksonville Aviation Authority (the “Authority”) under programs of the federal and state government for the year ended September 30, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles, Audit Requirements for Federal Awards*; the Florida Single Audit Act; and Chapter 10.550 of the *Rules of the Auditor General.* Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

The schedule of passenger facility charges (PFC) collected and expended and available cash balances is prepared on the cash basis of accounting; however, the Authority's financial statements are prepared on the accrual basis of accounting, and such transactions are recorded in the financial statements when revenue is earned or expenses are incurred. The information in this schedule is presented in accordance with the requirements of the *Passenger Facility Charge Audit Guide for Public Agencies* issued by the Federal Aviation Administration in September 2000. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The PFC cash available is included in restricted cash in the Authority's financial statements.

Note 2 - Subrecipients

The Authority did not make subawards of federal awards or state financial assistance during the year ended September 30, 2024.

Note 3 - Indirect Cost Recovery

The Authority did not recover its indirect costs using the 10 percent *de minimis* indirect cost rate provided under Section 200.414 of the Uniform Guidance.

Note 4 - General

The Aviation Safety and Capacity Expansion Act of 1990 (Public Law 101-508, Title II, Subtitle B) authorized domestic airports to impose a passenger facility charge (PFC) on enplaning passengers. PFCs may be used for airport projects that meet at least one of the following criteria:

- Preserve or enhance safety, security, or capacity of the national air transportation system
- Reduce noise or mitigate noise impacts resulting from an airport
- Furnish opportunities for enhanced competition between or among carrier

Note 4 - General (Continued)

Since 1993, the Federal Aviation Administration (FAA) has approved 11 PFC applications and amendments submitted by Jacksonville Aviation Authority. The Authority is currently authorized to collect PFCs in the amount of $4.50 per enplaned passenger up to a total for approved collections of approximately $367 million. Project expenditures may include amounts for the payment of principal, interest, and other financing costs on bonds for which the proceeds are used to pay PFC-eligible costs on approved projects.

As of September 30, 2024, the Authority had received approximately $303.7 million of PFC revenue and $8 million of interest earnings. The Authority had expended approximately $281 million on approved projects and debt repayments.