

For Immediate Release

October 26, 2026

Statement from JTA Board Member J. Daniel Vallencourt

This statement reflects my individual views and is not made on behalf of the Board of Directors.

The Jacksonville Transportation Authority cannot navigate this financial crisis without major change. Nat Ford and his executive leadership team painted a picture for the Board that did not reflect reality. They did it by withholding information, by presenting information in ways that made things look better than they were, and by assuring us that everything was under control. The house was on fire, and leadership was doing everything it could to convince everyone otherwise. Ultimately, it appears JTA leadership was determined to do whatever it wanted, and the Board was just an inconvenience to be dealt with.

As we work to right the ship, it is impossible to have confidence in those who remain from the original leadership team. They were part of the problem that got us here, and I believe the only way forward is a completely fresh start. To be clear, the Interim CEO, COO, and SVP of Public Affairs should all resign.

Here is what the Board was told, and what was actually happening. I joined the Board in February 2026. At my very first meeting, we were asked to approve an emergency amendment cutting the FY26 operating budget from \$162.4 million to \$148.2 million. Management explained it as a revenue problem caused mainly by a drop-off in sales tax revenue and assured us that spending would be cut to match.

What we were not told was that JTA had already been drawing on its reserve funds for a full year. By the day of that meeting, \$34.2 million had been drawn. The Board did not learn of these reserve withdrawals until our August retreat, 18 months after they began. In the meantime, my one-on-one meetings with CEO Nat Ford always left me believing things were under control. They were not.

The monthly financial reports showed a growing deficit, but almost every report came with a “Pending” box beside it that made the picture look much better. This is what the Board’s packets showed:

Board Meeting (2026)	Deficit Shown	“Pending” Shown Beside It	Deficit Minus “Pending”	Reserves Already Drawn
February	\$8.9M	\$8.7M	\$0.2M	\$34.2M
March	\$14.5M	\$8.7M	\$5.8M	\$36.2M
April	\$16.6M	\$16.7M	(\$0.1M)	\$44.7M
May	\$25.1M	\$20.1M	\$5.0M	\$46.7M

Board Meeting (2026)	Deficit Shown	“Pending” Shown Beside It	Deficit Minus “Pending”	Reserves Already Drawn
July	\$25.2M	\$7.7M	\$17.5M	\$44.1M
August	\$39.0M	none	\$39.0M	\$36.5M
September	\$36.7M	none	\$36.7M	\$37.7M

Reserves Already Drawn is the net amount taken from JTA’s reserves since February 2025, as of each meeting. The August drop reflects a \$24.7 million deposit on August 20, around the time JTA drew \$25 million on its new line of credit.

In May, the day after we adopted a smaller FY27 budget, Nat Ford wrote of JTA’s “strong financial stewardship” and called JTA “financially strong.” In July, management asked for a \$40 million line of credit to manage “typical mismatches” in cash flow. A memo the week before described past-due vendor bills as “routine.” Then, at our August retreat and Board meeting, we learned the deficit was \$39 million. We also learned for the first time that JTA owed vendors \$24.9 million, with \$5.5 million more than 120 days past due.

The more I have learned, the worse it has gotten. Here’s what I have found, and the questions it raises:

- The Board approved a budget of \$148.2 million. JTA spent \$181.1 million. Under what authority was that money spent?
- Who authorized Reserve Funds transfers? Why was the Board not informed each time?
- JTA’s FY25 audit had to restate the prior year’s financial statements by \$18.3 million.
- JTA executives traveled to Germany and Japan while the Authority was drawing millions from its reserves.
- JTA spent large sums on training and consultants. Dream Builders Communication was paid nearly \$1 million over two years for leadership training, succession planning and “level setting” meetings with executives, more than half of it without a purchase order. What exactly did Dream Builders do for JTA, and who approved it?
- What did Gannett Fleming TranSystems deliver for the \$730,000 JTA paid for an “Operational Development Plan,” and who did the work?
- It appears the Board was never told that the managing principal of KL2 Connects, the firm hired to run our CEO search, was also a paid JTA contractor whose consulting firm has received hundreds of thousands of dollars. The search firm would help select the next CEO, who could then turn around and keep hiring him. JTA’s procurement director has since confirmed in writing that this was a real, apparent or potential conflict of interest.
- What did JTA get for the \$249,000 paid to Team Pegine in 2025 for a “GEMS Initiative,” and how much has it paid in total?

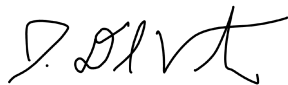
- What problem was JTA trying to solve by paying for its Executive Vice President's Ph.D.?
- Why is the JTA building always so empty? How often are executives showing up to work onsite?

I also must be honest about my own part in this mess. Originally, I was one of the biggest supporters of Nat Ford and the entire leadership team. I bought into the narrative and should have done a better job of verifying what I was being told. I should have demanded the raw numbers: a balance sheet, a statement of cash flows, and an accounts payable summary. I didn't, and I own that. Oversight was part of my job, and I failed to do it adequately. I deeply regret that.

Governor DeSantis appointed me to this Board. He would be well justified to ask for my resignation, and if he asks for it, I will readily provide it. Until that happens, I will do all that I can to fix JTA's problems and make sure something like this never happens again.

The people who rely on JTA for transportation, the JTA employees who have been laid off, and the taxpayers who fund JTA deserve the truth. I intend to provide just that.

Thank you,

A handwritten signature in black ink, appearing to read "J. Daniel Vallencourt". The signature is stylized with a large, sweeping "J" and a long, horizontal stroke at the end.

J. Daniel Vallencourt
Board Director