



# CITY OF JACKSONVILLE ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2022



# CITY OF JACKSONVILLE, FLORIDA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022



PREPARED BY THE DEPARTMENT OF FINANCE  
ACCOUNTING DIVISION



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**City of Jacksonville, Florida**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended September 30, 2022**  
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**LETTER OF TRANSMITTAL**





Dear Citizens:

When I took office as Mayor in 2015, I set forth examining the City's finances, and developing a strategy for strong, transparent, and responsible fiscal management. Over the last eight years, my administration has stuck to its priorities and values, and pushed Jacksonville to be an example of fiscal health.

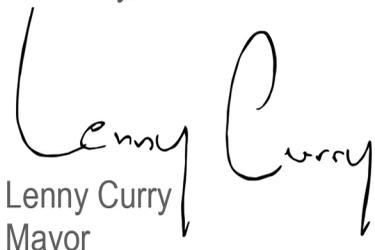
At all levels of government, elected official must be committed to accountability and responsible stewardship of taxpayer resources. This was a responsibility I held dear to my heart, and one that I challenge the next administration to keep up as we look to the future of our city. Over the years, my administration continuously advocated for strong and transparent fiscal practices and invested responsibly back into our community. We continue to inject billions of taxpayer dollars directly into our community through investments in economic development, public safety, and neighborhood infrastructure. And we have done this while lowering the property tax, maintaining our city reserves, and paying off our municipal debts.

Throughout the many challenges that the city has faced over the last eight years, our city employees continue to work for our citizens with unmatched competence and a commitment to professionalism. This Annual Comprehensive Financial Report (ACFR) highlights the bold, innovative, and disciplined fiscal management strategy upheld my administration this past fiscal year.

As I wrap up my time as Mayor of Jacksonville, I am incredibly proud of the progress our City has made. Because of our hard work, Jacksonville continues to be in one of the strongest financial positions in years, with increased City reserves, lower debt, and an abundance of growth on the horizon.

I am more confident than ever that Jacksonville remains on the forefront of fiscal security, growth, and development and is empowered to overcome any obstacles and challenges we may face as we continue to build a brighter future for Jacksonville.

Sincerely,

A handwritten signature in black ink that reads "Lenny Curry". The signature is written in a cursive, flowing style.

Lenny Curry  
Mayor





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September 28, 2023

The Honorable Mayor Donna Deegan  
Members of the City Council  
Citizens of Jacksonville

## **INTRODUCTION**

The Annual Comprehensive Financial Report of the City of Jacksonville, Florida (the City) for the fiscal year ended September 30, 2022 is hereby submitted.

The financial reporting entity includes all funds of the consolidated government of the City of Jacksonville and Duval County, as well as all of its component units. Component units are legally separate organizations for which the City is financially accountable and, for financial statement purposes, are either blended with the activities of the City or discretely presented.

Responsibility for both the accuracy of the data and the completeness and fairness of its presentation, including all disclosures, rests with the City. Management believes the data, as presented, is accurate in all material respects. It is presented in a manner designed to set forth the financial position and the results of operations of the City on a government-wide and fund basis. Disclosures necessary to enable the reader to gain an understanding of the City's financial activities are included.

Internal controls are designed to provide reasonable assurance that the financial statements are free from material misstatement. Management is primarily responsible for internal control. There are inherent limitations of internal control due to cost/benefit considerations of providing the control as a certain degree of risk would be unavoidable due to the cost of providing the control. Also, effectiveness of control procedures may be diminished due to collusion where several employees conspire to circumvent the control.

As part of the independent audit process, the Chief Financial Officer issues a letter of representation that attests to his responsibility to establish and maintain effective internal control over financial reporting among other things. The letter also acknowledges his responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected. Management acknowledges that they have no knowledge of misstatements in the financial statements of the City or of any fraud or suspected fraud that could have a material effect on the financial statements.

The City's Independent Auditor, Carr, Riggs & Ingram, LLC (CRI), issued an opinion letter as required by City Charter, Section 5.11; Chapter 218.39, Florida Statutes and Chapter 10.550 Rules of the Florida Auditor General, which is contained in the Financial Section of this document. CRI, based on its audit and the reports of component unit auditors, has opined that the financial statements present fairly, in all material respects, the financial position and changes in financial position of the City as of and for the year ended September 30, 2022.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The City of Jacksonville's MD&A can be found immediately following the report of the independent certified public accountants.

## **PROFILE OF THE CONSOLIDATED GOVERNMENT**

### **Governmental Framework**

The City of Jacksonville was consolidated with Duval County in 1968 to streamline government and eliminate the cost of duplicative City and County services. Four municipalities were not consolidated: Atlantic Beach, Jacksonville Beach, Neptune Beach and Baldwin. The City has entered into interlocal agreements with the unconsolidated entities to provide cost effective services to residents in unconsolidated Duval County.

The City operates under a strong Mayor/City Council form of government. The 19-member City Council is made up of 14 district council members and 5 at-large council members. These 20 elected officials stand for election every four years (having no mid-term elections) and are subject to a two-term limitation.

The Charter of the Consolidated Government of the City of Jacksonville provides for three branches: Executive, Legislative and Judicial. The Executive branch includes the Office of the Mayor and Constitutional officers: Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections and the Duval County School Board. The Legislative branch includes the City Council and a group of standing committees. There is also a Council Auditor and Council Secretary. The Judicial branch includes: the Circuit Court, County Court, Clerk of the Circuit Court, State Attorney, Public Defender and Medical Examiner. The independent Office of Inspector General provides additional oversight to promote increased accountability, integrity, and oversight of the City.

Certain governmental entities are organized as independent authorities and/or commissions in city government, which include:

Jacksonville Aviation Authority (JAA)  
Jacksonville Electric Authority (JEA- electric, water and wastewater utilities)  
Jacksonville Port Authority (JPA)  
Jacksonville Transportation Authority, (JTA- operates the mass transit system)  
Jacksonville Public Library  
Kids Hope Alliance (KHA)

Each authority/commission is subject to an annual budget submission to the City and approval by the City Council.

## BUDGET AND GOVERNMENTAL FUNDS

Florida Law, the City Charter and the City's Ordinance Code establish provisions that regulate the City's budget, tax levies and appropriations. The Mayor is required to submit a proposed budget to the City Council by July 15th of each year that is balanced and identifies revenues and other financial resources that are anticipated to be available for appropriations. The Mayor also makes recommendations for appropriations, expenditures and uses of financial resources, and otherwise presents concise policy direction and guidance for the continuing financial operation of the City. Prior to the beginning of each new fiscal year, the City Council adopts, by ordinance, a balanced budget. The adopted budget sets the legal level of control at the fund level by department and object account. The City, additionally, adopted a Municipal Ordinance Code Policy that provides transfer authority to the mayor, without City Council approval, within an individual fund to include unique chart of accounts combinations if the total transferred funds for a specific purpose, project or issue is under \$500,000 during the fiscal year. These transfers are reported to the Finance Committee on a quarterly basis.

The City's accounting system is organized and operated on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds to be used are determined by generally accepted governmental accounting principles, and the number of individual funds established is determined by sound financial administration and the statutory and ordinance requirements of the Council.

### BUDGET APPROPRIATIONS FY2021 - FY2023

| <u>Fund Types</u> | <u>FY2021</u>           | <u>FY2022</u>           | <u>FY2023</u>           | <u>Change from<br/>FY2021 to FY2022</u> | <u>Change from<br/>FY2022 to FY2023</u> |
|-------------------|-------------------------|-------------------------|-------------------------|---|---|
| General Fund      | 1,449,985,211           | 1,531,720,546           | 1,688,321,269           | 5.64%                                   | 10.22%                                  |
| Special Revenue   | 335,012,866             | 394,106,896             | 481,626,994             | 17.64%                                  | 22.21%                                  |
| Capital Projects  | 194,871,277             | 384,003,207             | 458,712,614             | 97.05%                                  | 19.46%                                  |
| Enterprise        | 260,191,463             | 270,836,450             | 316,275,135             | 4.09%                                   | 16.78%                                  |
| Internal Service  | 704,632,261             | 856,935,689             | 864,666,967             | 21.61%                                  | 0.90%                                   |
| Trust & Agency    | 16,645,513              | 20,356,150              | 19,681,777              | 22.29%                                  | -3.31%                                  |
| <b>Total</b>      | <b>\$ 2,961,338,591</b> | <b>\$ 3,457,958,938</b> | <b>\$ 3,829,284,756</b> | <b>16.77%</b>                           | <b>10.74%</b>                           |

Governmental funds with legally adopted annual budgets include the General Fund and certain Special Revenue Funds including the Concurrency Management, Air Pollution Control and Monitoring, Tourism Development, Transportation, Budgeted General Government, Emergency 911, Tax Increment Districts, and Kids Hope Alliance Funds.

## CAPITAL BUDGET

### Capital Improvement Program (CIP) and Debt Affordability Model

The City annually approves a 5-year Capital Improvement Program (CIP) that anticipates a specific level of borrowing and is financially feasible. Concurrent with the submission of the 5-year CIP, the City reviews its Debt Affordability Model which a) looks backward 5 years to compare history; b) measures the City's performance against self-imposed ratio targets and maximum/minimum limits; c) compares the City to national Aa/AA category norms; and d) projects the City's performance within targets/limits for the next 5 years.

## Capital Improvement Plan

The Capital Improvement Plan identifies the following:

| <u>Program Area</u>                     | <u>FY22-23</u> | <u>FY23-24</u> | <u>FY24-25</u> | <u>FY25-26</u> | <u>FY26-27</u> | <u>Beyond5</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Drainage*                               | \$ 17,591,155  | \$ 16,000,000  | \$ 10,000,000  | \$ 10,000,000  | \$ 9,100,000   | \$ 37,754,343  |
| Environmental / Quality of Life         | 8,900,000      | 6,142,000      | 5,000,000      | 7,000,000      | 9,700,000      | 101,183,000    |
| Parks / Preservation Land / Wetland     | 108,935,000    | 80,649,089     | 23,750,000     | 32,960,000     | 18,525,000     | 74,099,050     |
| Public Facilities                       | 109,629,976    | 60,577,310     | 22,271,894     | 10,141,972     | 18,190,976     | 429,023,989    |
| Public Safety                           | 20,750,000     | 16,700,000     | 8,700,000      | 10,700,000     | 10,700,000     | 39,800,000     |
| Roads / Infrastructure / Transportation | 265,491,869    | 229,230,000    | 175,180,000    | 81,770,800     | 85,577,000     | 168,411,000    |
|   | \$ 531,298,000 | \$ 409,298,399 | \$ 244,901,894 | \$ 152,572,772 | \$ 151,792,976 | \$ 850,271,382 |

\* Most projects are budgeted in the enterprise funds

## Status of Ongoing Major Projects

### Pollution Remediation and Ash Site Settlement

During 2004-2005, the City was able to settle a long -standing class action suit regarding land value diminution and personal injury that arose out of a solid waste practice, prior to the early 1970's, of using incinerator ash mixed with soil as fill in low lying areas. The City agreed to pay \$25 million and to allow the plaintiffs to pursue the City's then-insurance providers related thereto. In FY 2009, the City issued variable debt from the Debt Management Fund and amortized the remaining \$22.5 million over a 12-year period. The debt was fully amortized as of October 1, 2021.

The City also negotiated (and finalized a settlement agreement in the fall of 2007) with the U.S. Environmental Protection Agency (EPA) regarding the cleanup of the 3,194 sites that make up the ash remediation project. A total of 1,016 parcels have been tested and do not require remediation. A total of 231 parcels are labeled as Institutional control only since they are sites that are covered by an impervious surface that acts as the protective cap. Any redevelopment of these 231 sites that removes the existing impervious surface may trip remediation since the ash status of the materials below the existing cap are unknown. A total of 1,848 sites have been remediated to-date by removing up to 2.0-foot of ash impacted materials, and the placement of "certified" clean backfill materials back to the original grade surface. In many instances, where ash exceedances are below the 2.0-foot depth level after remediation, a protective orange mesh barrier is placed in the excavation before backfilling as an added engineering control. The Lonnie Miller Park and remnant parcels composed of 31 large commercial and industrial parcels are scheduled to start remediation in August 2023. A total of 68 mainly residential sites requires remediation, but the City has been unable to obtain the necessary access agreement from the owner to remediate the parcel.

The City has spent \$186.3 million on cash remediation and has accrued \$27 million as a liability at the end of FY 2022.

The City has several other pollution remediation sites county wide that are in various stages of clean-up and has spent \$10.7 million on those sites. The City has accrued an additional \$61 million liability for future years estimated remediation expense.

## Better Jacksonville Plan

The Better Jacksonville Plan is a comprehensive undertaking by the City to provide road, transportation and infrastructure improvements, park and environmental improvements, economic development and public facilities. The Plan was approved by the City in July 2000. Improvements include projects such as: road resurfacing, drainage, sidewalks, bike paths and landscaping, safety improvements at grade crossings, environmental land preservation, parks, and environmental clean-up.

Major projects included improvements to the Jacksonville Zoo and Cecil Field, construction of a new main library and library branch improvements, an arena, a baseball park and a county courthouse. The City has spent over \$2 billion on the plan and most projects have been completed.

## FUTURE PROSPECTS: ECONOMIC ENVIRONMENT AND MAYORAL HIGHLIGHTS

### ECONOMIC ENVIRONMENT: JACKSONVILLE MSA

Jacksonville was founded in 1832 and consolidated with Duval County in 1968 and has an estimated city/county population of 1,033,533 living within an 840.1 square mile area. Within Duval County there are four separate municipalities (Jacksonville Beach, Neptune Beach, Atlantic Beach and Baldwin) representing a population of 46,286 within 15.9 square miles. The Jacksonville Metropolitan Statistical Area (MSA) consists of five counties: Duval, Clay, St. Johns, Nassau, and Baker, which have a total estimated population of 1,679,695.

### Selected Economic and Statistical Data

The combined City/County exhibits the following characteristics:

|   | ECONOMIC SNAPSHOT |        |          |          | Florida |
|---|-------------------|--------|----------|----------|---------|
|   | 2019              | 2020   | 2021     | 2022     | 2022    |
| Population (in thousands)                       | 970.7             | 982.1  | 1,016.80 | 1,033.53 | 22,276  |
| City Assessed Valuation (in billions) *         | 57.3              | 62.2   | 66.9     | 71.9     | 2,586   |
| *Dollar Value of Building Permits (in millions) | 2,823             | 2,423  | 2,817    | 4,032    | N/A     |
| Employment - MSA (in thousands)                 | 773.6             | 742.8  | 782.4    | 826.6    | 10,447  |
| Unemployment Rate                               | 2.7%              | 3.1%   | 3.9%     | 2.5%     | 2.5%    |
| Median Household Income - MSA                   | 55,832            | 57,703 | 58,415   | 59,980   | 63,062  |

\*Figures represents the funding basis for the revenues of the year indicated.

**Discussion:** The consolidated city of Jacksonville is the most populated city in Florida based on the latest Census. It is anticipated that the city’s population will grow significantly over the next few years reflecting the general economic recovery, in-migration of businesses and the growth of the port due to increased local economic activity.

Assessed valuation has increased. The value of building permits has improved significantly, indicating a housing and economic growth for the City. It is difficult to forecast the rate of economic improvement, but we do anticipate continued improvement in assessed values in the near future.

Unemployment continues to decline and MSA employment continues to increase - both very positive trends.

#### INDUSTRY SEGMENTS

| <u>Segment</u>                       |        |
|--------------------------------------|--------|
| Trade, Transportation, and Utilities | 21.50% |
| Education and Health Services        | 15.36% |
| Professional and Business Services   | 16.18% |
| Leisure and Hospitality              | 11.16% |
| Government                           | 10.07% |
| Financial Activities                 | 9.54%  |
| Construction                         | 6.45%  |
| Manufacturing                        | 4.45%  |
| Other Services                       | 3.45%  |
| Information                          | 1.78%  |
| Mining and Logging                   | 0.05%  |

\* Source: U.S. BLS, Current Employment Statistics

**Discussion:** Jacksonville is the economic driver for the seven-county, Northeast Florida region of approximately 1.5 million residents. Jacksonville has a broad base of non-agricultural employment and is home to a qualified and diverse labor force.

Jacksonville’s central location with access to road, rail, sea, and air transportation has made it the international hub of the Southeast. Florida is the nation’s third most populous state, and more than 60 million U.S. consumers live within a one-day truck-drive of Jacksonville’s port. The Jacksonville Port Authority (JAXPORT) terminals are serviced by three U.S. interstates (I-10, I-95 and I-75), and the city has 40 daily train departures via three railroads: CSX, Norfolk Southern, and Florida East Coast railway.

JAXPORT is one of the largest ports on the South Atlantic seaboard. In 2022, 1.298 million twenty-foot equivalent units and 553,000 total vehicles moved through the Port. Among JAXPORT’s major projects is a Harbor Deepening effort which will add seven feet of water depth for larger container cargo ships and has the potential to significantly increase container business. JAXPORT’s internationally ranked foreign trade zone spans more than 5,000 square miles in Northeast Florida, and helps shippers save time and money by streamlining customs clearance.

Financial services, trade, transportation and utilities are also significant employers in Jacksonville. It is anticipated that these segments will also grow as the port grows.

### **Growth/Future Prospects**

Jacksonville is the gateway to Florida and to world trade on the east coast. It is also an important location for the country's military and our nation's defense. Jacksonville is ideally positioned for economic expansion due to its diverse economic base, expressway system, rail service and the port.

### **10 LARGEST EMPLOYERS IN JACKSONVILLE, FLORIDA**

| <b><u>Employer</u></b>         | <b><u>Product or Service</u></b> | <b><u>Employees</u></b> |
|--------------------------------|----------------------------------|-------------------------|
| Naval Air Station Jacksonville | U.S. Navy                        | 20,000                  |
| Amazon                         | Technology                       | 16,000                  |
| Duval County Public Schools    | Public Education                 | 13,000                  |
| Baptist Health                 | Health Care                      | 12,600                  |
| Naval Station Mayport          | U.S. Navy                        | 10,030                  |
| Mayo Clinic                    | Multi-Specialty Health Care      | 8,450                   |
| Bank of America                | Banking and Investments          | 8,000                   |
| City of Jacksonville           | Municipal Government             | 7,751                   |
| UF Health Jacksonville         | Health Care                      | 6,600                   |
| Florida Blue                   | Health Insurance                 | 5,700                   |

**Discussion:** The above table indicates that more than 93% of those employed by the largest employers are from five segments: medical (31%), military (28%), technology (15%), public education (12%), and banking/financial services (7%). It is anticipated that all of these segments will continue to grow top line revenue and hire new employees.

# 2021-2022 BUDGET HIGHLIGHTS



## PUBLIC SAFETY

- The Curry administration spearheaded the increase of the Jacksonville Fire and Rescue budget by \$34.7 million dollars and the increase to the Jacksonville Sheriff's Office budget by \$17.5 million dollars from FY21 to FY22 and have laid the groundwork for the next administration to continue to increase investment into public safety.
- 2023 brings continued strategic investments in technologies, resources, and personnel for law enforcement to support their mission to serve and protect the people of Jacksonville.

## ECONOMIC DEVELOPMENT

- In fiscal year 2022, approximately \$11.9 million has been budgeted for economic development incentives for projects that are on track to generate over \$17.4M in ad valorem taxes in fiscal year 2022
- Paysafe Payment Processing Solutions announced plans to establish its North American headquarters in Jacksonville, with an estimated \$51.5 million of private capital investment and 600 new full-time equivalent jobs.
- FlexCold, LLC and Blasius Road, LLC announced plans to expand their facility in Jacksonville to 346,000 square feet, with an estimated \$115 million of private capital investment and up to 40 new full-time equivalent jobs.
- Approved and facilitated The Downtown Preservation and Revitalization Program forgivable loan package for the rehabilitation of 128 W. Adams Street. The historic five-story building, when complete, will provide approximately 30,700 SF of leasable residential living space with 40 units and approximately 3,870 SF of rentable commercial/retail space on the ground floor. Incentives: \$7 Million + /Total development cost/private investment: Nearly \$18 Million

## HEALTH & WELLNESS

- The City of Jacksonville is continuing with investments in UF Health as a critical community hospital, by providing \$20 million for hospital improvements, as part of a \$120 million 6-year upgrade.
- Improving and expanding our parks system with \$108 million dollars in the next FY, and \$259.8 million dollars over five years. Hanna and Huguenot Park's peaked to host nearly 1 million visitors in last FY and the trend continues into 2023.
- Construction has begun to add synthetic turf on 6 fields in local parks throughout The City of Jacksonville.

## LEADERSHIP & ACCOUNTABILITY

- Maintained focus on fiscally responsible practices to ensure Jacksonville's financial stability and preparedness today and moving into the next administration. The Curry administration has reduced overall debt outstanding as a city by \$585 million since 2015.

## NEIGHBORHOOD & COMMUNITY

- In 2021 an additional \$200,000 to the Façade Renovation Grant Program to assist businesses in economically distressed areas. As of FYE 21, 57 contracts were complete and approximately \$325,000 was disbursed for the Program.
- JEA invested more than \$250 million to expand and upgrade water infrastructure to better serve customers and minimize environmental impacts
- New ground lease of a 2.5-acre parcel of city-owned property located in the Sports & Entertainment district to the Museum of Science and History (MOSH) for its new, 75,000 – 135,000 SF public museum facility. Total development cost/private investment: \$70,000,000
- Confirmation of a market rate multi-family housing REV grant for the Artea multifamily development on the Southbank, which includes 340 multifamily residential units and structured parking garage with 425 spaces. Incentives: \$6,310,500
- 2023 will show continued implementation of the Renew Arlington CRA Compliance Grant Program. To-date, over \$3.4 million has been set aside for the program.

## YOUTH INITIATIVES

- Continued investment in the Kids Hope Alliance, with commitment to juvenile justice programming, early learning initiatives, and better access to mental and physical health resources for KHA Students.
- The Kids Hope Alliance Trust Funds & Kids Hope Alliance Trust Fund (KHATF) provided over \$390,000 dollars to support over 7,000 participants.
- Jacksonville University announced plans to open a new College of Law in Downtown Jacksonville. The first graduates are expected in 2024.
- The University of Florida announced plans to create a graduate satellite campus in Downtown Jacksonville, which will include programs such as business, engineering, healthcare, and financial technology.
- Zoo improvements are on track after the investment of \$5 million in capital improvements as part of a multi-year \$25 million campaign.
- The Substance Abuse and Mental Health Services Administration (SAMHSA) awarded a \$5M annual grant in FY22 over five years to Kids Hope Alliance working alongside the implementing agency the Partnership for Child Health.

## DEBT AND INVESTMENT ACTIVITIES

### Debt Administration

The City's Debt Management Policy promotes effective and efficient management of the City's debt program. It provides a framework for the structuring and monitoring of debt issuances and emphasizes prudent long-term financial planning. The Policy establishes a Debt Oversight Committee and a Debt Affordability model which uses measures accepted within the credit community. The City's sound financial condition is evidenced by the continuation of its long-held high-grade bond ratings on indebtedness from the major credit rating services.

|                                   | <u>Moody's</u> | <u>S&amp;P</u> | <u>Fitch</u> |
|-----------------------------------|----------------|----------------|--------------|
| Issuer Credit Rating              | Aa2            | AA             | AA           |
| Covenant Bonds                    | Aa3            | AA             | AA-          |
| Capital Improvement Revenue Bonds | A1             | n/a            | AA           |
| BJP Sales Tax Bonds               | Aa3            | A+             | A+           |
| BJP Transportation Revenue Bonds  | Aa3            | AA-            | AA-          |

## Investment Performance – Both Active and Major Pension Programs

The City is of the opinion that the interest of its citizens can best be served by actively managing City funds through the assumption of a prudent level of risk. Investment objectives of the Operating Fund (in order of priority) are: safety of capital, liquidity and income realization in excess of stated benchmarks. The City's Investment Policy also establishes an Investment Committee to help manage the funds. The investment objectives of the General Employee Pension Fund and the Police and Fire Pension Fund are established by their Boards of Trustees and governed by their Investment Policy Statements for the purpose of providing long term benefits to the Fund's participants and their beneficiaries.

### INVESTMENT PORTFOLIO PERFORMANCE

September 30, 2022

(Reported in Percentage and Gross of Investment Management Fees)

|  | FY<br>2022    | FY<br>2021   | FY<br>2020  | FY<br>2019  | FY<br>2018  | FY<br>2017   | 3 - Year<br>Average | 5 - Year<br>Average |
|--|---------------|--------------|-------------|-------------|-------------|--------------|---------------------|---------------------|
| <b>Operating Fund (All Fixed Income)*</b>            | <b>-5.23</b>  | <b>1.01</b>  | <b>4.11</b> | <b>5.54</b> | <b>0.70</b> | <b>1.28</b>  | <b>-0.11</b>        | <b>1.16</b>         |
| Policy Benchmark (Weighted Avg Benchmark)**          | -7.79         | -0.16        | 4.54        | 6.36        | -0.06       | 0.44         | -1.27               | 0.45                |
| Core Plus  | -13.72        | 1.76         | 7.3         | 10.15       | -0.03       | 2.60         | -1.97               | 0.74                |
| Intermediate   | -9.67         | 0.3          | 7.26        | 8.14        | -0.46       | 0.36         | -0.95               | 0.90                |
| Limited Duration                                     | -4.35         | 0.71         | 4.14        | 4.38        | 0.85        | 1.04         | 0.11                | 1.09                |
| Extended Cash  | -1.75         | 0.85         | 1.98        | 3.08        | 1.32        | 1.25         | 0.35                | 1.08                |
| <b>General Employee Pension Fund ( Diversified )</b> | <b>-14.87</b> | <b>21.76</b> | <b>6.42</b> | <b>1.36</b> | <b>7.87</b> | <b>15.21</b> | <b>3.33</b>         | <b>3.82</b>         |
| Policy Benchmark (Weighted Avg Benchmark)**          | -6.75         | 22.75        | 2.34        | 3.1         | 8.28        | 11.50        | 3.02                | 3.98                |
| Domestic Equity Composite                            | -25.15        | 40.57        | 10.64       | 1.47        | 16.53       | 20.79        | 5.20                | 6.60                |
| Total Int'l Equity                                   | -30.50        | 23.56        | 12.8        | -3.57       | 1.57        | 27.11        | -1.06               | -1.05               |
| Total Fixed Income                                   | -14.37        | 1.19         | 5.28        | 6.61        | -0.64       | 4.57         | -3.02               | -0.68               |
| Total Real Estate                                    | 22.03         | 15.51        | -7.11       | 1.97        | 8.14        | 5.13         | 9.40                | 7.62                |
| Real Assets (MLPs/Timber)                            | 41.47         | 46.65        | -24.51      | -6.77       | 8.00        | 2.26         | 16.13               | 9.54                |
| <b>Police and Fire Pension Fund ( Diversified )</b>  | <b>-16.64</b> | <b>23.92</b> | <b>8.58</b> | <b>2.41</b> | <b>8.44</b> | <b>14.55</b> | <b>3.60</b>         | <b>4.24</b>         |
| Policy Benchmark (Weighted Avg Benchmark)**          | -12.15        | 23.03        | 5.75        | 2.99        | 8.33        | 12.16        | 4.56                | 5.16                |
| Domestic Equity Composite                            | -21.09        | 36.17        | 12.61       | -3.94       | 16.87       | 19.73        | 6.29                | 7.54                |
| Total Int'l Equity                                   | -30.14        | 24.40        | 14.31       | 9.62        | 1.64        | 26.61        | -0.55               | -0.88               |
| Total Fixed Income                                   | -14.2         | 2.83         | 7.81        | 3.93        | -0.29       | 2.29         | -1.83               | 0.67                |
| Total Private Credit                                 | 4.78          |              |             |             |             |              | N/A                 | N/A                 |
| Total Real Estate                                    | 20.01         | 14.14        | 1.59        | -9          | 8.46        | 8.08         | 10.25               | N/A                 |
| MLP/Energy   | 0             | 0.00         | 41.96       | 2.54        | 6.61        | -1.20        | 0.00                | 0.00                |
| <b>Major Indices</b>                                 |               |              |             |             |             |              |                     |                     |
| Russell 3000 Composite                               | 17.62         | 31.88        | 15.00       | 2.92        | 17.58       | 18.71        | 7.70                | 8.62                |
| MSCI EAFE Index                                      | 24.75         | 26.29        | 0.93        | -0.82       | 3.25        | 19.65        | -1.38               | 0.36                |
| NCREIF Property Index                                | 16.08         | 12.15        | 2.00        | 6.24        | 7.16        | 6.89         | 9.91                | 8.62                |
| Barclays Capital U.S. Aggregate Bond Index           | -14.60        | -0.90        | 6.99        | 10.3        | -1.22       | 0.07         | 3.26                | -0.27               |
| Barclays Capital U.S. Gov/Credit Intermediate        | -10.14        | -0.40        | 6.32        | 8.17        | -0.96       | 0.23         | -1.64               | 0.38                |
| ICE BofA ML U.S. Corp & Gov 1-3 Yrs                  | -0.12         | 0.35         | 3.74        | 4.65        | 0.28        | 0.65         | -0.42               | 0.71                |
| ICE BofA ML U.S. Treasury Bills 0-1 Year             | -0.04         | 0.12         | 2.07        | 0.92        | 1.51        | 0.70         | 0.52                | 1.14                |
| FTSE Treasury Bill-3 Month                           | 0.63          | 0.06         | 1.02        | 2.36        | 1.57        | 0.64         | 0.57                | 1.13                |

NA = Specific consolidation / strategy did not exist at that time

\*excludes depository accounts

(continued)

**\*\*Benchmark Composition:**

|  | <u>Operating Fund</u> | <u>GEPF</u> | <u>Police and Fire</u> |
|--|-----------------------|-------------|------------------------|
| Barclays Capital Aggregate Bond                | 35.00%                | 20.00%      | 17.00%                 |
| Barclays Capital U.S. Govt/Credit Intermediate | 5.00%                 | 0.00%       | 0.00%                  |
| Barclays Capital U.S. Universal                | 0.00%                 | 0.00%       | 0.00%                  |
| *Diversifying Assets Index                     | 0.00%                 | 12.00%      | 0.00%                  |
| ICE BofA ML 1-3 yr US Corp/Govt Bond           | 40.00%                | 0.00%       | 0.00%                  |
| ICE BofA ML 0-1 yr US Treasury Bond            | 15.00%                | 0.00%       | 0.00%                  |
| FTSE 3-month Treasury Bill                     | 5.00%                 | 0.00%       | 0.00%                  |
| Russell 1000 Stock                             | 0.00%                 | 0.00%       | 21.00%                 |
| Russell 2000 Stock                             | 0.00%                 | 0.00%       | 4.00%                  |
| Russell 2500 Stock                             | 0.00%                 | 0.00%       | 3.00%                  |
| Russell 3000 Stock                             | 0.00%                 | 30.00%      | 0.00%                  |
| MSCI AC World ex USA                           | 0.00%                 | 23.00%      | 0.00%                  |
| MSCI EAFE/ACWI Stock                           | 0.00%                 | 0.00%       | 13.00%                 |
| MSCI Emerging Markets                          | 0.00%                 | 0.00%       | 6.00%                  |
| NCREIF Property                                | 0.00%                 | 0.00%       | 4.00%                  |
| NCREIF ODCE Index[M]                           | 0.00%                 | 15.00%      | 12.00%                 |
| NCREIF ODCE Index[AWA]                         | 0.00%                 | 0.00%       | 7.00%                  |
| S&P 500  | 0.00%                 | 0.00%       | 10.00%                 |
| S&P MLP Total Return                           | 0.00%                 | 0.00%       | 0.00%                  |
| S&P/LSTA Leverage Loan Index                   | 0.00%                 | 0.00%       | 0.00%                  |
| Thompson Policy Index                          | 0.00%                 | 0.00%       | 3.00%                  |
| NCREIF Timberland                              | 0.00%                 | 0.00%       | 0.00%                  |
| Real Asset Policy                              | 0.00%                 | 0.00%       | 0.00%                  |
| 90 Day U.S. Treasury Bill                      | 0.00%                 | 0.00%       | 0.00%                  |

Benchmarks for the General Employee and Police and Fire Pension funds are calculated by RVK while the Operating Portfolio Policy Benchmark is derived from BNY Mellon custody reporting data.

\*Includes private equity, private credit, equity or debt long-short, event-driven, relative value, or tactical trading strategies, MLPs, and real assets. The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark

\*\*Index compositions are subject to change over time as target allocations change within the portfolios.

The previous schedule provides the investment performance for the City's Active Portfolio, the City Retirement Systems (covering both General employees and Corrections Officers) and the Police and Firefighter Pension Plan.

## **LONG-TERM FINANCIAL POSITION**

Jacksonville will benefit from the recovering economy and the growth of the region. The administrations' commitment to efficient and effective government, conservative investment policies and careful debt management will provide for a prosperous city over the long run.

## **REPORTING ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Jacksonville for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for the preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such annual comprehensive financial reports must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for one year only. The City of Jacksonville has received this certificate for 42 consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA for their review.

## ACKNOWLEDGMENTS

The extensive effort of preparation and distribution of this report fulfills the Department of Finance and Administration's goal of full disclosure of the City's finances. We are committed to issuing reports that are informative and meet the highest standards of governmental accounting and financial reporting. Reports that meet these standards provide the reader with an opportunity to make more informed judgments about the government's financial position and changes in financial position.

The 2022 Annual Comprehensive Financial Report represents our commitment to this goal and could not have been prepared without the efficient and dedicated efforts of the staff of the Department of Finance and Administration (Accounting, Budget, Risk Management and Treasury Divisions), who devoted many hours to compiling and assembling the report. We also wish to express our appreciation to all other City personnel who have contributed to its preparation. In addition, we thank the City's independent certified public accountants, Carr, Riggs & Ingram, LLC and the Office of the Council Auditor, for their efforts and professional conduct throughout the audit engagement.

Special acknowledgment is due to Mayor Lenny Curry and the members of the City Council for their strong and effective leadership and continued support in the coordination and planning of the financial affairs of the City of Jacksonville.

Respectfully Submitted,



Michael Weinstein  
Interim Chief Financial Officer; Director, Finance and Administration



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Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

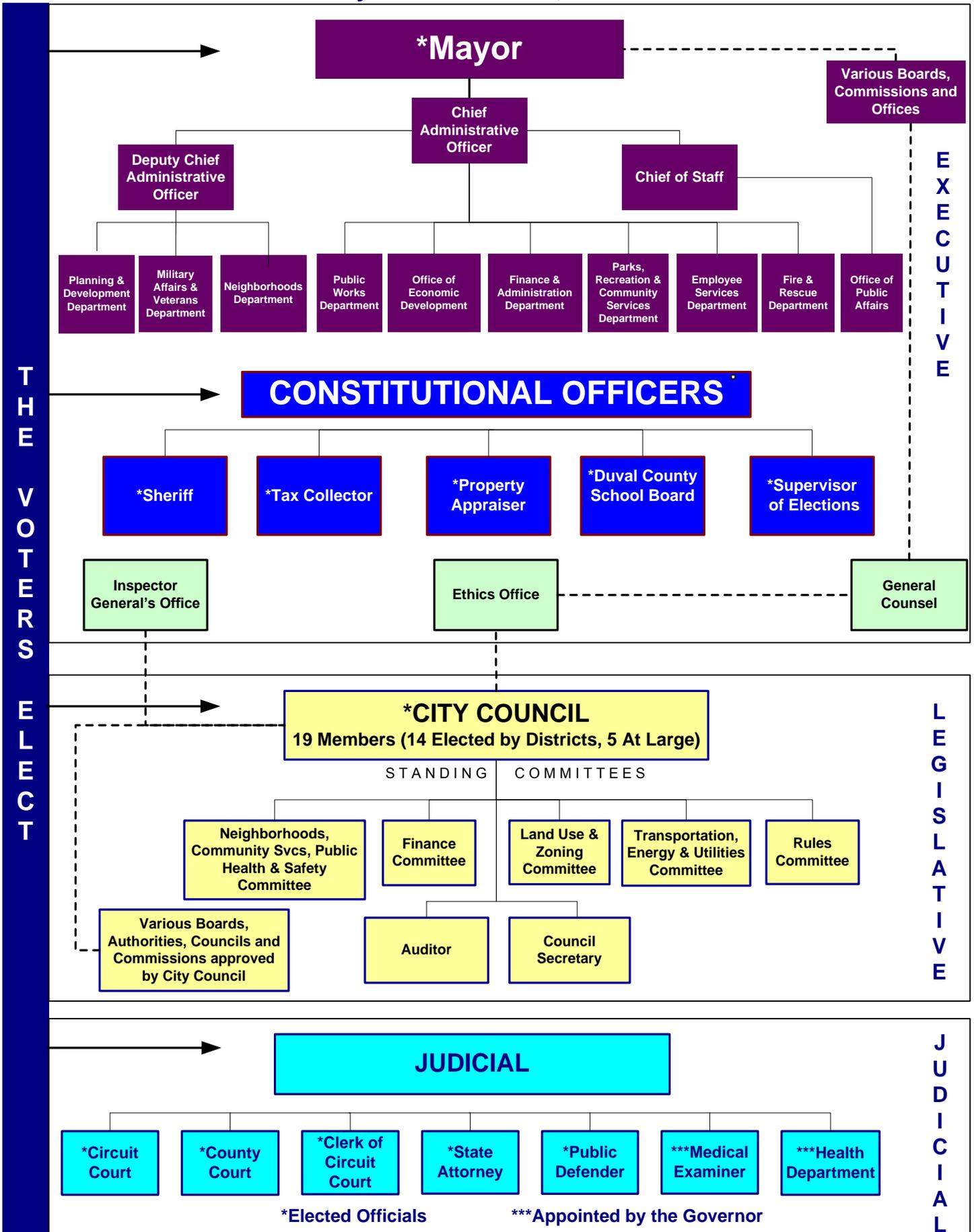
September 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# ORGANIZATIONAL CHART

City of Jacksonville, Florida



# City of Jacksonville, Florida

## City Officers and Constitutional Officeholders

---

### Lenny Curry, Mayor

#### City Officers

|                            |  |
|----------------------------|--|
| Brian Hughes.....          | Chief Administrative Officer                       |
| Dr. Charles Moreland.....  | Deputy Chief Administrative Officer                |
| Jason Teal, Esq.....       | General Counsel                                    |
| William Killingsworth..... | Director, Planning and Development                 |
| Steven Long.....           | Director, Public Works                             |
| Daryl Joseph.....          | Director, Parks, Recreation and Community Services |
| Chiquita Moore.....        | Director, Neighborhoods                            |
| Kirk Wendland.....         | Economic Development Officer                       |
| Patrick “Joey” Greive..... | Director, Finance & Administration/CFO             |
| William Spann.....         | Director, Military Affairs & Veterans              |
| Diane Moser.....           | Director, Employee Services                        |
| Keith Powers.....          | Director, Fire and Rescue                          |
| Angela Moyer.....          | Budget Officer                                     |
| Marcia Saulo, CPA.....     | Comptroller  |
| Paul Barrett.....          | Treasurer  |

#### Constitutional Officeholders

|                       |                         |
|-----------------------|-------------------------|
| Jody Phillips.....    | Clerk of Circuit Court  |
| Jerry Holland.....    | Property Appraiser      |
| Thomas K. Waters..... | Sheriff                 |
| Mike Hogan.....       | Supervisor of Elections |
| Jim Overton.....      | Tax Collector           |

# City of Jacksonville, Florida

## City Council Officials and Staff

---

### City Council

President of Council..... Terrance E. Freeman  
Vice President of Council.....Ronald B. Salem

|                                  |                                       |
|----------------------------------|---------------------------------------|
| District 1 — Joyce Morgan        | District 8 — Ju’Coby Pittman          |
| District 2 — Al Ferraro          | District 9 — Tyrona Clark-Murray      |
| District 3 — Aaron L. Bowman     | District 10 — Brenda Priestly Jackson |
| District 4 — Kevin Carrico       | District 11 — Danny Becton            |
| District 5 — LeAnna M.G. Cumber  | District 12 — Randy White             |
| District 6 — Michael T. Boylan   | District 13 — Rory Diamond            |
| District 7 — Reggie Gaffney, Jr. | District 14 — Randy DeFoor            |

Group 1 At-Large — Terrance E. Freeman  
Group 2 At-Large — Ronald B. Salem  
Group 3 At-Large — Nick Howland  
Group 4 At-Large — Matt Carlucci  
Group 5 At-Large — Samuel Newby

### Council Staff

Kimberly Taylor, CPA.....Council Auditor  
Margaret “Peggy” Sidman-Martin.....Director/Council Secretary  
Yvonne Mitchell.....Chief of Administrative Services  
Merriane Lahmeur.....Chief of Legislative Services  
Jeff Clements.....Chief of Research



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**Carr, Riggs & Ingram, LLC**  
7411 Fullerton Street  
Suite 300  
Jacksonville, FL 32256

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CRLcpa.com

## **INDEPENDENT AUDITORS' REPORT**

The Honorable Mayor and Members of the City Council  
City of Jacksonville, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Jacksonville, Florida (the "City"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of JEA, whose statements reflect approximately 82%, 77%, and 84%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Jacksonville Transportation Authority, whose statements reflect approximately 8%, 8%, and 7%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of Jacksonville Port Authority, whose statements reflect approximately 10%, 15%, and 9%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for JEA, Jacksonville Transportation Authority and Jacksonville Port Authority, is based solely on the reports of the other auditors.

#### ***Basis for Opinions***

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial

Statements section of our report. We are required to be independent of the City 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 opinions.

### ***Emphasis of Certain Matters***

#### *Change in Accounting Principle*

As described in Notes 14 and 18 to the financial statements, the City adopted new accounting guidance, GASB Statement No. 87, Leases. Our opinions are not modified with respect to this matter.

#### *Restatements*

As described in Note 18 to the financial statements, the City's financial statements have been restated for prior period errors. The other auditors' report on the financial statements of Jacksonville Transportation Authority also referred to the restatement of those financial statements as discussed in Note 18 to the financial statements. Our opinions are not modified with respect to this matter.

### ***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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' 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 auditors' report that includes our opinions. 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 generally accepted auditing standards 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.

In performing an audit in accordance with generally accepted auditing standards 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 City'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 City'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 management's discussion and analysis, the schedule of revenue, expenditures and changes in fund balance – budget and actual (budgetary basis) – general fund, and other postemployment benefits and pension schedules as listed 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 who 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 and other auditors 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, supplementary long-term bond and debt schedules, supplementary self-insurance schedules, and general fund sub-fund schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, the combining and individual nonmajor fund financial statements and schedules, supplementary long-term bond and debt schedules, supplementary self-insurance schedules, and general fund sub-fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do 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 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.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. That report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. 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 the City'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 the City's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

Jacksonville, Florida  
September 28, 2023

**MANAGEMENT'S DISCUSSION  
AND ANALYSIS**

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The City of Jacksonville's discussion and analysis is designed to provide an objective and easy to read overview of the City's financial activities focusing on significant financial issues, as well as identifying material deviations from the financial plan (the approved budget), changes in the City's financial position (its ability to address the next and subsequent year challenges), and individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. The information contained within this MD&A should be considered only as a part of the City's Annual Comprehensive Financial Report (ACFR).

### Financial Highlights

- The City's General Fund operations had total revenues of \$1.4 billion in fiscal year 2022.
- Due primarily to rising home values and new construction, property tax revenues in the General Fund experienced a \$55.6 million, 7.4% increase. Other increases in revenues related to utility and communications service taxes, licenses, permits and fees, and intergovernmental revenues.
- Decreases in revenues in the General Fund included \$0.9 million for charges for services revenues, around 0.3 million in fines and forfeitures revenues and \$5.8 million for other revenues.
- General Fund total increase in revenues was \$45.8 million in fiscal year 2022.
- General Fund total expenses increased by \$77.5 million, 6.5%, primarily due to increased spending in human services, public safety, culture and recreation, transportation and economic environment while general government and physical environment spending decreased.
- Total citywide governmental activities revenues increased by \$278.8 million in fiscal year 2022, a 14.6% increase from fiscal year 2021.
- Total citywide governmental activity expenses increased \$244.0 million in fiscal year 2022, a 12.5% increase from fiscal year 2021.

Additional information that explains these financial highlights may be found on the following pages of this report.

### City Highlights

Fiscal Year 2022 had a number of positive outcomes. Some of the impacts and improvements were as follows:

- Focus was maintained on fiscally responsible practices to ensure Jacksonville's financial stability and preparedness today and moving into the next administration. The Curry administration has reduced overall debt outstanding as a city by approximately \$585 million since 2015, enacted pension reform to reduce fixed cost burdens and economic uncertainty, and more than doubled unassigned reserves.
- In addition to the swiftly implemented and administered CARES Act programs from FY 2020 which positively impacted the financial well-being of our citizens, we used the combined \$343 million 2021 and 2022 tranches of ARPA funds to bolster the strength of the local government, address some of our community's pressing needs, and ameliorate financial impacts resulting from the pandemic.
- Among the many items we addressed with the ARPA funds were septic tank phaseout funding, premium payments plus a portion of the raises for public safety employees, economic assistance to our municipalities and port, aid to affordable housing providers and our special events venues, and materials and supplies for public health and safety.
- As with the last two year's recognition of the hard work of our employees to implement the very positively impactful CARES Act and ARPA tranche 1 programs, we again would like to recognize the efforts of our employees to administer the ARPA tranche 2 funding in an efficient and positive way for our citizens and their government.
- The Curry administration spearheaded the increase of the Jacksonville Fire and Rescue budget by \$34.7 million dollars and the increase to the Jacksonville Sheriff's Office budget by \$17.5 million dollars from FY21 to FY22 and laid the groundwork for the next administration to continue to increase investment into public safety.

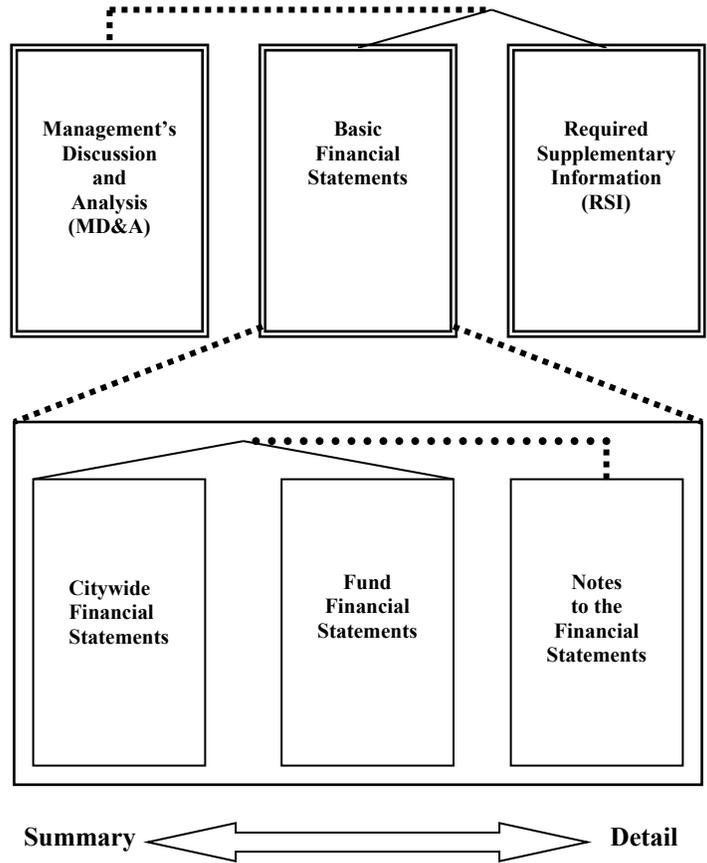
- Continuing to improve the safety of our citizens, we broke ground on more new fire stations, on-boarded new classes of police officers and firefighters and made further progress modernizing our fleet of first-responder vehicles. All vehicle purchases are funded in cash, with no borrowing used.
- In fiscal year 2022, approximately \$11.9 million has been budgeted for economic development incentives for projects that are on track to generate over \$17.4 million in ad valorem taxes in fiscal year 2022.
- Paysafe Payment Processing Solutions announced plans to establish its North American headquarters in Jacksonville, with an estimated \$51.5 million of private capital investment and 600 new full-time equivalent jobs.
- FlexCold, LLC and Blasius Road, LLC announced plans to expand their facility in Jacksonville to 346,000 square feet, with an estimated \$115 million of private capital investment and up to 40 new full-time equivalent jobs.
- The Downtown Preservation and Revitalization Program forgivable loan package for the rehabilitation of 128 W. Adams Street was approved and facilitated. This historic five-story building, when complete, will provide approximately 30,700 SF of leasable residential living space with 40 units and approximately 3,870 SF of rentable commercial/retail space on the ground floor. The \$7 million in incentives will garner total development cost/private investment of nearly \$18 million.
- Investment continued in the Kids Hope Alliance, allocating over \$35 million in fiscal year 2022, with commitment to juvenile justice programming, early learning initiatives, and better access to mental and physical health resources for KHA Students.
- Jacksonville University announced plans to open a new College of Law in Downtown Jacksonville. The first graduates are expected in 2024.
- Zoo improvements are on track after the investment of \$5 million in capital improvements as part of a multi-year \$25 million campaign.
- The City of Jacksonville is continuing with investments in UF Health as a critical community hospital, by providing \$20 million for hospital improvements, as part of a \$120 million 6-year upgrade.
- We are improving and expanding our Parks system with \$108 million dollars in the next fiscal year, and \$259.8 million dollars over five years. Hanna and Huguenot Parks peaked to host nearly 1 million visitors in last fiscal year and the trend continues into 2023.
- Construction has begun to add synthetic turf on six fields in local parks throughout the City.
- Investment continued in resilience and hydrology efforts through funding the Chief Resilience Office and \$50 million to the water/wastewater fund for septic tank phaseouts.

**OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City of Jacksonville’s basic financial statements. As indicated in the following graphic (Figure A-1), the City’s basic financial statements are comprised of three components: 1) citywide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary and statistical information in addition to the basic financial statements themselves.

**Figure A-1**

**COMPONENTS OF THE ANNUAL FINANCIAL REPORT**



**Citywide Basic Financial Statements**

The citywide basic financial statements are designed to provide readers with a broad overview of the City of Jacksonville’s finances, in a manner similar to a private-sector business.

The focus of the Statement of Net Position is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental funds, current financial resources (short-term spendable resources) with capital assets and long-term obligations. The Statement of Activities distinguishes functions of the City of Jacksonville that are principally supported by taxes and intergovernmental revenues (governmental activities such as: police, fire, public works, recreation, and general administration) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities such as: solid waste, Stormwater, sports complex, motor vehicle and public parking).

Component Units are other governmental units over which the City can exercise influence and/or may be obligated to provide financial subsidy. The City of Jacksonville's component units are as follows: Jacksonville Electric Authority (JEA), Jacksonville Transportation Authority (JTA), Jacksonville Port Authority (JPA), and Jacksonville Housing Finance Authority. Separate financial statements are published by JEA, JTA, and JPA. The focus of the statements is on the primary government and the presentation allows the user to address the relationship with the Component Units.

The two statements (Statement of Net Position and Statement of Activities) demonstrate how the City's net position has changed. Increases or decreases in net position are good indicators of whether the City's financial health is improving or deteriorating over time. Other non-financial factors such as changes in the City's property tax base are important considerations to assess the City's overall financial condition.

### **Fund Financial Statements**

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types, which provides detailed information about the most significant funds. The City of Jacksonville, like other state and local governments, uses funds to ensure and demonstrate compliance with financial requirements imposed by law, bond covenants and local administrative and legislative actions. All the City's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the citywide basic financial statements. However, unlike the citywide basic financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Since the focus of governmental funds is narrower than that of the citywide basic financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the citywide basic financial statements. This allows readers to better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Governmental fund information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Bonded Debt Obligations Fund and Better Jacksonville Plan Special Bonded Debt Obligations Fund, all of which are considered to be major funds. Information from other non-major funds is combined into a single, aggregated presentation.

#### **Proprietary Funds**

Proprietary funds provide the same type of information as the business-type activities in the citywide basic financial statements, only in more detail. The proprietary fund financial statements can be found in the Fund Financial Statements section of this report.

The City of Jacksonville maintains two types of proprietary funds.

*Enterprise funds* are used to report the same functions presented as business-type activities in the citywide basic financial statements. The City uses enterprise funds to report separate information on operations such as Solid Waste Disposal, Stormwater Services and City Venues which are all major funds. The Sports Complex Capital, Motor Vehicle Inspection, Public Parking and Equestrian Center are non-major enterprise funds.

*The internal service funds* are used to account for activities that provide goods and services to the City's other programs and activities. Since the internal service funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the citywide basic financial statements.

### **Fiduciary Funds**

The City of Jacksonville is the trustee, or fiduciary, for trusts such as the City employee's retirement plans. Because of a trust arrangement, these assets can be used only for the trust beneficiaries. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All the City of Jacksonville's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the citywide basic financial statements because the assets cannot be used to support or finance the City's programs or operations. The Fiduciary Funds Statement of Changes in Net Position can be found in the Fund Financial Statement section of this report.

### **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the citywide and fund financial statements. The notes can be found as a part of the Basic Financial Statements section of this report.

### **Other Information**

This report additionally includes required supplementary information (RSI) containing budgetary comparisons with related notes and the progress of the City's employee pension obligations and other post-employment obligations.

The combined statements in connection with non-major governmental and enterprise funds, internal service funds, fiduciary funds and non-major component units are presented following the required supplemental information.

Additional statistical information is presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit.

Economic data is presented to allow a broader understanding of the economic and social environment in which the City government operates.

## **CITYWIDE FINANCIAL ANALYSIS**

The net position may serve over time as a useful indicator of the government's financial position. The City's net position increased \$157.9 million in FY2022. The negative \$2.5 billion unrestricted net position is primarily due to the \$2.9 billion Net Pension Liability (See Table A-1).

**Table A-1**  
**Summary Statement of Net Position**  
**(In Thousands)**  
**for the fiscal year ended September 30, 2022 and September 30, 2021**

|                                     | Governmental<br>Activities |                       | Business Type<br>Activities |                   | Total Primary<br>Government |                     |
|-------------------------------------|----------------------------|-----------------------|-----------------------------|-------------------|-----------------------------|---------------------|
|                                     | 2022                       | 2021                  | 2022                        | 2021              | 2022                        | 2021                |
| Cash and Investments                | \$ 1,770,789               | \$ 1,558,466          | \$ 162,839                  | \$ 144,646        | \$ 1,933,628                | \$ 1,703,112        |
| Current and Other Assets            | 332,779                    | 396,697               | 120,330                     | 69,062            | 453,109                     | 465,759             |
| Capital Assets                      | 2,885,800                  | 2,714,253             | 592,671                     | 584,683           | 3,478,471                   | 3,298,936           |
| Total assets                        | <u>4,989,368</u>           | <u>4,669,416</u>      | <u>875,840</u>              | <u>798,391</u>    | <u>5,865,208</u>            | <u>\$ 5,467,807</u> |
| Deferred Outflow of Resources       | 659,682                    | 609,539               | 49                          | 55                | 659,731                     | 609,594             |
| Current Liabilities                 | 472,787                    | 351,796               | 76,370                      | 55,785            | 549,157                     | 407,581             |
| Non-current Liabilities             | 2,742,719                  | 2,830,783             | 342,663                     | 371,496           | 3,085,382                   | 3,202,279           |
| Net Pension Liability               | 2,905,810                  | 3,107,155             | -                           | -                 | 2,905,810                   | 3,107,155           |
| Total liabilities                   | <u>6,121,316</u>           | <u>6,289,734</u>      | <u>419,033</u>              | <u>427,281</u>    | <u>6,540,349</u>            | <u>6,717,015</u>    |
| Deferred Inflow of Resources        | 609,775                    | 167,545               | 57,286                      | 47,947            | 667,061                     | 215,492             |
| Net position                        |                            |                       |                             |                   |                             |                     |
| Net investment<br>in capital assets | 1,341,375                  | 1,262,489             | 275,926                     | 250,794           | 1,617,301                   | 1,510,052           |
| Restricted for:                     |                            |                       |                             |                   |                             |                     |
| Debt service                        | 89,519                     | 96,919                | -                           | -                 | 89,519                      | 96,919              |
| Housing & human serv grants         | 27,506                     | 19,336                | -                           | -                 | 27,506                      | 19,336              |
| State and federal grants            | 15,270                     | 6,464                 | -                           | -                 | 15,270                      | 6,464               |
| Capital projects                    | 7,274                      | 9,428                 | -                           | -                 | 7,274                       | 9,428               |
| Other participant's equity          | 2,594                      | 2,578                 | -                           | -                 | 2,594                       | 2,578               |
| Permanent Fund<br>non-expendable    | 1,418                      | 1,566                 | -                           | -                 | 1,418                       | 1,566               |
| Other Purposes                      | 85,598                     | 69,732                | -                           | -                 | 85,598                      | 69,732              |
| Unrestricted (deficit)              | (2,652,595)                | (2,692,588)           | 123,644                     | 121,407           | (2,528,951)                 | (2,571,181)         |
| Total net position                  | <u>\$ (1,082,041)</u>      | <u>\$ (1,224,076)</u> | <u>\$ 399,570</u>           | <u>\$ 372,201</u> | <u>\$ (682,471)</u>         | <u>(\$ 855,106)</u> |

The largest portion of the City's net position reflects its substantial capital assets, net of related debt. This displays the City's commitment to investing in assets that have useful lives in excess of the life of the debt issues used to finance the assets. The net pension liability is expected to increase until FY2030 when an additional dedicated ½ cent sales tax begins to fund the pension liability.

Along with the unfunded pension liability, the negative unrestricted net position in the governmental activities also includes non-asset related debt, which is a liability of the City, issued for various capital projects that belong to other entities.

The City issued non-asset related debt:

- To finance the purchase of Metropolitan Parking Solutions in downtown Jacksonville.
- To finance improvements at Ritz Theater & Museum, and Florida Theater for City's residents.
- To finance improvements at Children's Way (Nira Street) near hospital.
- To finance the tactical research and development center and firing range storage for law enforcement.
- To finance certain development of Riverfront Plaza and modification of Hyatt frontage.
- To finance certain development of Everbank Field building systems.
- To finance the replacement purchase of a generator for the Department of Health.
- To finance capital improvements at Univ. of Florida Health.

On the following page, Table A-2 provides a summary comparison of the City's operations for the 2022 and 2021 fiscal year ends.

**Table A-2**  
**Statement of Activities**  
**as of September 30, 2022 and September 30, 2021**  
**(In Thousands)**

|  | Governmental Activities |                       | Business-Type Activities |                   | Total Primary Government |                     |
|--|-------------------------|-----------------------|--------------------------|-------------------|--------------------------|---------------------|
|  | 2022                    | 2021                  | 2022                     | 2021              | 2022                     | 2021                |
| <b>Revenues:</b>                                       |                         |                       |                          |                   |                          |                     |
| Program Revenues:                                      |                         |                       |                          |                   |                          |                     |
| Fines & charges for services                           | \$ 225,312              | \$ 168,138            | \$ 152,614               | \$ 130,752        | \$ 377,926               | \$ 298,890          |
| Operating grants/contributions                         | 215,584                 | 100,593               | -                        | -                 | 215,584                  | 100,593             |
| Capital grants/contributions                           | 54,905                  | 54,297                | -                        | -                 | 54,905                   | 54,297              |
| General revenues:                                      |                         |                       |                          |                   |                          |                     |
| Property taxes   | 842,218                 | 784,248               | -                        | -                 | 842,218                  | 784,248             |
| Utility and Communications service taxes               | 129,727                 | 123,699               | -                        | -                 | 129,727                  | 123,699             |
| Sales and tourist taxes                                | 302,667                 | 251,007               | 21,245                   | 16,433            | 323,912                  | 267,440             |
| Local business taxes                                   | 6,975                   | 6,993                 | -                        | -                 | 6,975                    | 6,993               |
| Intergovernmental                                      | 241,027                 | 207,049               | -                        | -                 | 241,027                  | 207,049             |
| Franchise Fees   | 47,601                  | 41,303                | -                        | -                 | 47,601                   | 41,303              |
| JEA Contribution                                       | 121,212                 | 120,012               | -                        | -                 | 121,212                  | 120,012             |
| Earnings on Investments                                | (68,595)                | 12,493                | (4,342)                  | 684               | (72,937)                 | 13,177              |
| Miscellaneous  | 50,509                  | 45,677                | 32,109                   | 13,974            | 82,618                   | 59,651              |
| <b>Total Revenues</b>                                  | <b>2,169,142</b>        | <b>1,915,509</b>      | <b>201,626</b>           | <b>161,843</b>    | <b>2,370,768</b>         | <b>2,077,352</b>    |
| <b>Expenses</b>  |                         |                       |                          |                   |                          |                     |
| General government                                     | 273,019                 | 224,393               | -                        | -                 | 273,019                  | 224,393             |
| Human services   | 168,868                 | 115,797               | -                        | -                 | 168,868                  | 115,797             |
| Public safety  | 903,833                 | 1,159,213             | -                        | -                 | 903,833                  | 1,159,213           |
| Cultural and recreational                              | 98,423                  | 81,906                | -                        | -                 | 98,423                   | 81,906              |
| Transportation   | 299,917                 | 215,845               | -                        | -                 | 299,917                  | 215,845             |
| Economic & physical environment                        | 205,840                 | 93,824                | -                        | -                 | 205,840                  | 93,824              |
| Interest on long term debt                             | 40,442                  | 47,768                | -                        | -                 | 40,442                   | 47,768              |
| Parking system   | -                       | -                     | 3,765                    | 3,698             | 3,765                    | 3,698               |
| Motor vehicle inspections                              | -                       | -                     | 311                      | 317               | 311                      | 317                 |
| Solid Waste  | -                       | -                     | 96,056                   | 85,561            | 96,056                   | 85,561              |
| Stormwater services                                    | -                       | -                     | 24,136                   | 23,175            | 24,136                   | 23,175              |
| City Venues  | -                       | -                     | 82,215                   | 70,055            | 82,215                   | 70,055              |
| Sports Complex Capital Maintenance                     | -                       | -                     | 24                       | 36                | 24                       | 36                  |
| Equestrian Center                                      | -                       | -                     | 1,284                    | 1,234             | 1,284                    | 1,234               |
| <b>Total Expenses</b>                                  | <b>1,990,342</b>        | <b>1,938,746</b>      | <b>207,791</b>           | <b>184,076</b>    | <b>2,198,133</b>         | <b>2,122,822</b>    |
| Increases (decreases) in net position before transfers | 178,800                 | (23,237)              | (6,165)                  | (22,233)          | 172,635                  | (45,470)            |
| Transfers  | (33,534)                | (26,855)              | 33,534                   | 26,855            | -                        | -                   |
| <b>Change in net position</b>                          | <b>145,266</b>          | <b>(50,092)</b>       | <b>27,369</b>            | <b>4,622</b>      | <b>172,635</b>           | <b>(45,470)</b>     |
| <b>Net position (deficit), beginning of year</b>       | <b>(1,227,307)</b>      | <b>(1,177,215)</b>    | <b>372,201</b>           | <b>367,579</b>    | <b>(855,106)</b>         | <b>(809,636)</b>    |
| <b>Net position (deficit), end of year</b>             | <b>\$ (1,082,041)</b>   | <b>\$ (1,227,307)</b> | <b>\$ 399,570</b>        | <b>\$ 372,201</b> | <b>\$ (682,471)</b>      | <b>\$ (855,106)</b> |

**Governmental activities:**

The City's governmental activities revenues increased \$253.6 million from 2021 to 2022 (see Table A-2) and consists of:

- Property tax revenues reflected a \$57.2 million increase which continues as a clear indication of a strong economy in Jacksonville.
- The \$6.0 million increase in utility and communications service tax indicates an increasing population in Jacksonville.
- The increase of \$51.7 million in sales and tourist taxes reflects the positive rebound from the pandemic.
- The \$34.0 million increase in intergovernmental revenues is primarily due to increases in contributions from component units.
- The decrease of \$81.1 million in earnings on investments is a result of systematic market performance of the pooled cash investments in fiscal year 2022.
- The increase of \$57.2 million in fines & charges for services is due to the lessening impact of COVID-19 and increased economic activity.
- Operating grant/contributions had an increase of \$115.0 million.
- Capital grants/contributions increased by \$0.6 million while another \$4.8 million increase was realized from miscellaneous revenue sources.

Governmental activities expenses increased by \$66.3 million in fiscal year from 2021 to 2022 primarily due to the following:

- General government expenses increased by \$63.3 million.
- Human services operating expenses increased by \$53.1 million.
- Cultural and recreational expenses increased by \$16.5 million.
- Transportation expenses increased by \$84.1 million.
- Economic & physical environment expenses increased by \$112.0 million.
- Public safety operating expenses decreased by \$255.0 million.
- Interest on long term debt decreased by \$7.3 million.

**Business Type activities:**

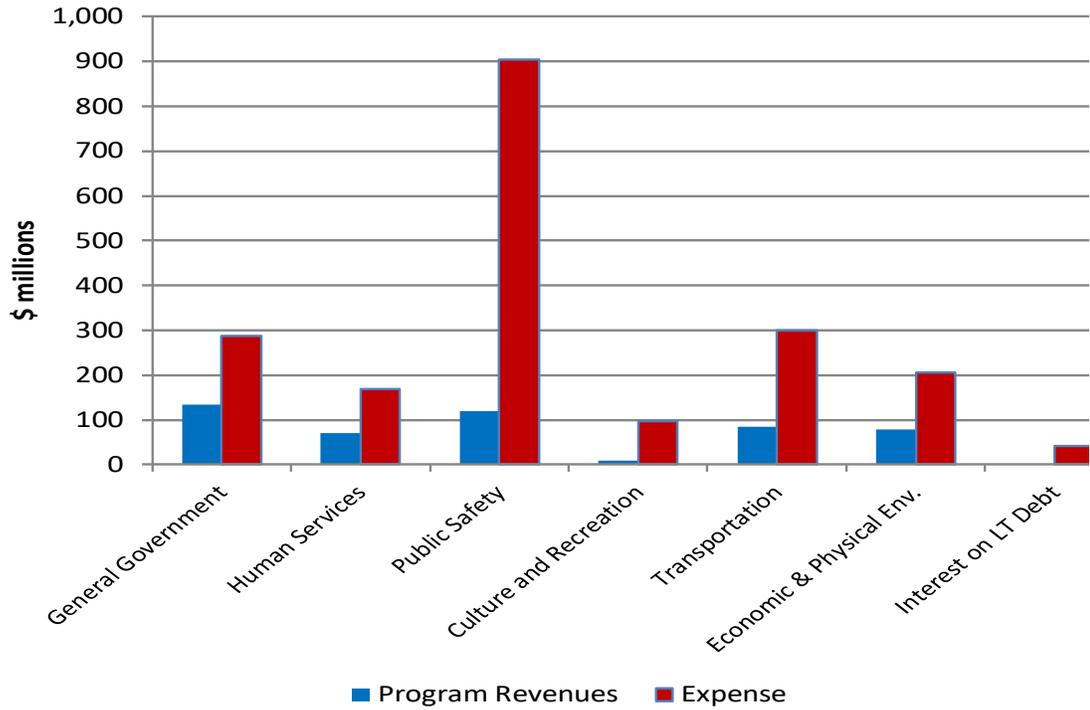
The City's business type revenues increased \$39.8 million in fiscal year 2022:

- Fines and charges for services increased by \$21.9 million.
- Sales and tourist taxes increased by \$4.8 million.
- Interest earnings decreased \$5.0 million due to systematic market performance of pooled cash investments.
- Miscellaneous revenues also decreased by \$18.1 million.

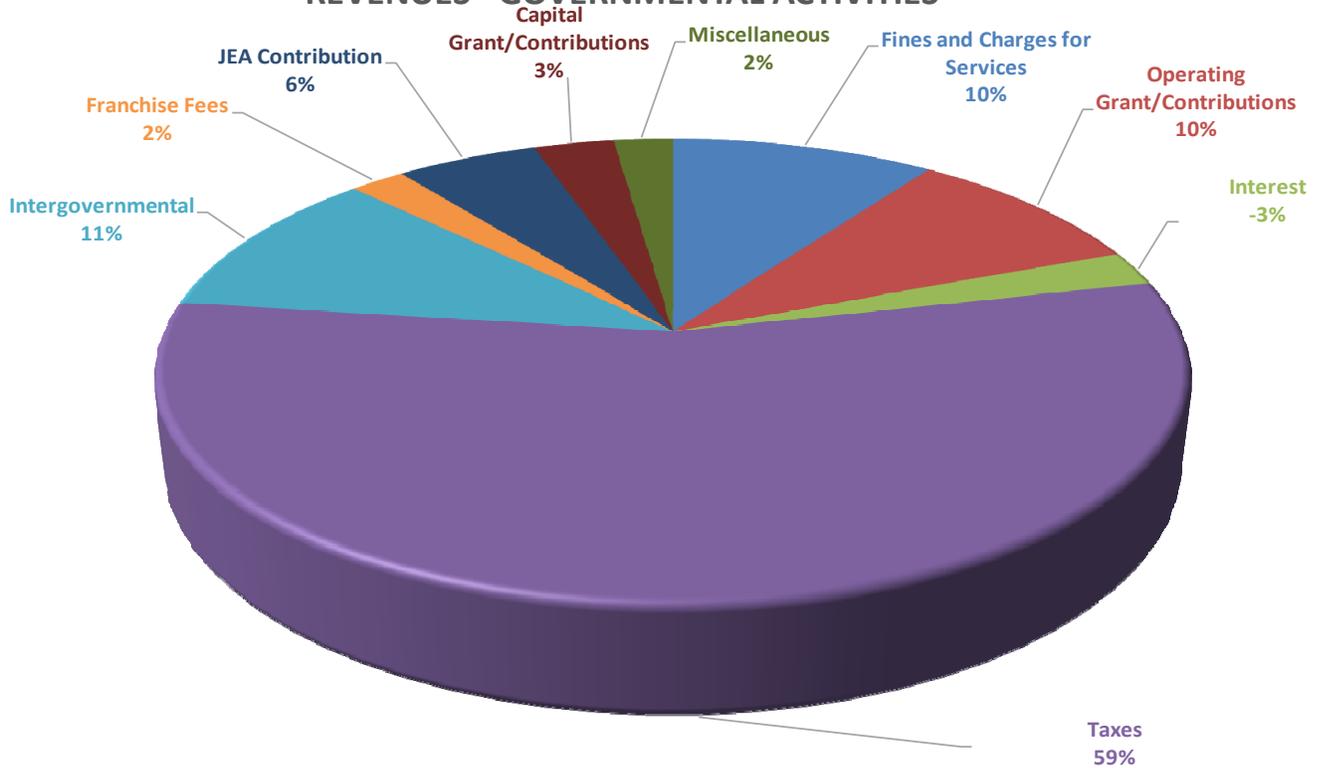
Business type activities total expenses increased \$23.7 million in fiscal year 2022:

- Solid Waste operating expenses increased by \$10.5 million.
- Stormwater Services activities operating expenses increased by 0.9 million.
- City Venues activities operating expenses increased by 12.2 million.

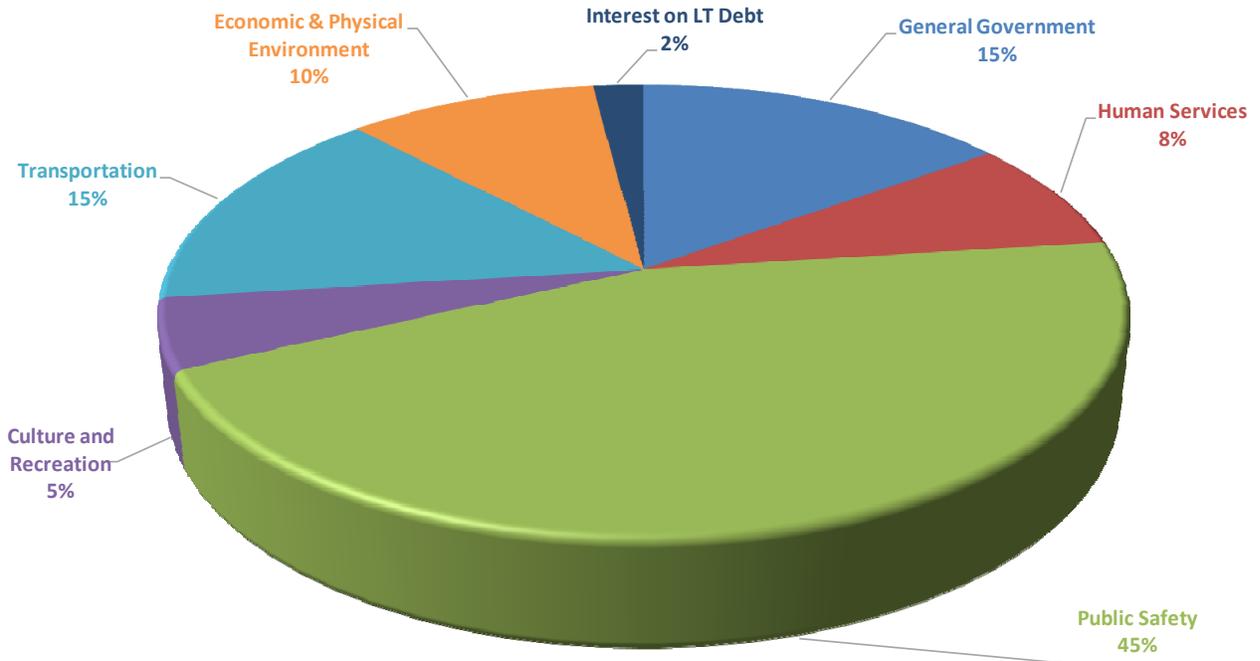
### Expenses and Program Revenues - Governmental Activities



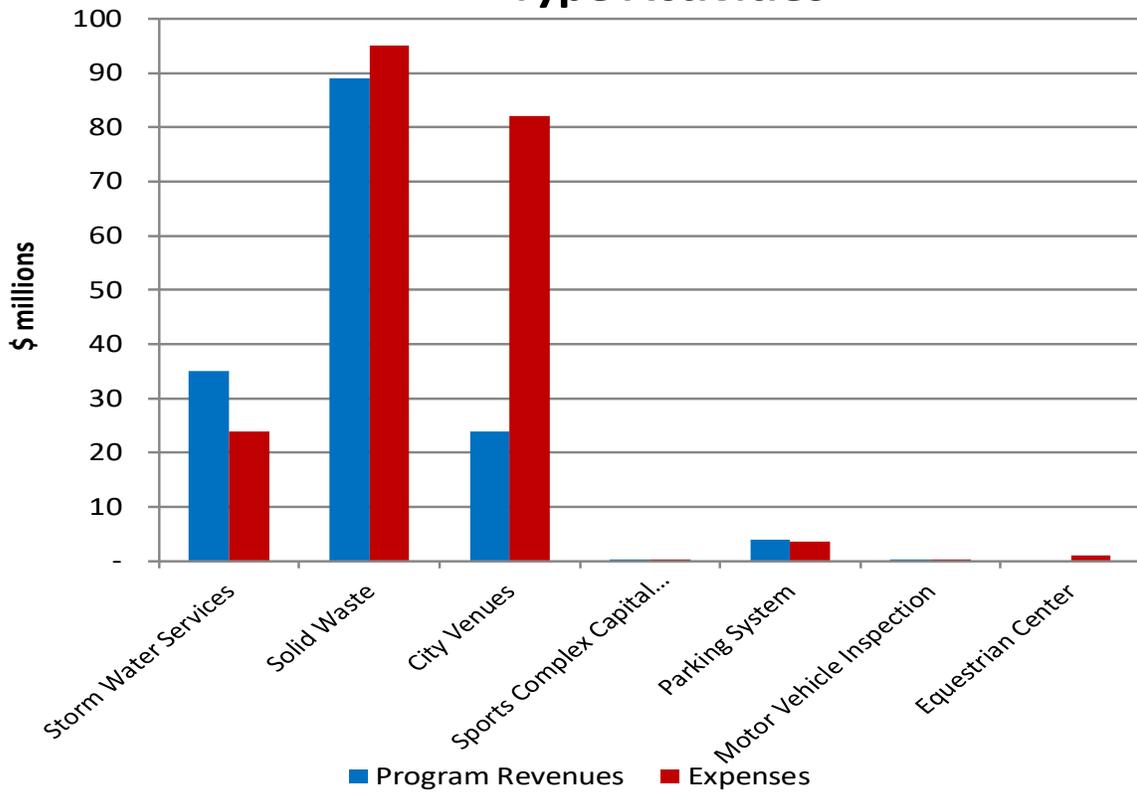
### REVENUES - GOVERNMENTAL ACTIVITIES



### EXPENSES - GOVERNMENTAL ACTIVITIES



### Expenses and Program Revenues - Business Type Activities



## FINANCIAL ANALYSIS OF THE CITY GOVERNMENT'S FUNDS

As noted earlier, the City of Jacksonville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of fiscal year 2022. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

All non-major funds of each governmental fund type with legally adopted annual budgets are included in the Combining Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual, which can be found in the Combining Individual Fund Statements and Schedules. The General Fund and Major Special Revenue Fund Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual is included as Required Supplementary Information following the Notes to the Financial Statements.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$316.7 million. The General Fund's total fund balance was \$458.6 million, with \$66.3 million committed by the City Council as an emergency reserve. The City's Reserve Policy for the General Fund is covered by Section 106.107 of the City's municipal code. The policy requires that the emergency reserve shall not be used except as initiated by the Mayor through written communication to the City Council, explaining the emergency, with subsequent approval by two-thirds votes of all City Council members. The Emergency Reserve can be used to address unanticipated non-reimbursed expenditures arising out of a hurricane, tornado, other major weather-related events, and/or other massive infrastructure failures or disasters, whether man-made or caused by nature. Under normal circumstances, the City would first elect to utilize the Operating Reserve before considering the use of its Emergency Reserve.

Key factors affecting changes in major funds and fund balance in fiscal year 2022 operations are as follows:

### General Fund:

- Property taxes account for 57.3% of the General Fund revenue and increased by \$55.6 million, a 7.4% increase over the previous fiscal year. Interest revenue decreased \$49.6 million due to a GASB 87 Leases implementation and lower systematic market return in fiscal year 2022. General Fund revenues had an overall increase of \$45.8 million and an overall increase in expenditures of \$77.5 million as compared to fiscal year 2021. The millage rate for the City of Jacksonville remained the same from fiscal year 2021 to 2022 at 11.4419.

### Public Safety:

- This fund is used to track emergency incidents. FY2022 was most notable for ARP Act funding. While FEMA has not yet approved obligating funds for COVID-19 Disaster Account funding, we anticipate reimbursement for emergency protective measures. The City received \$167.1 million in direct funding from the US Treasury for the CARES Act and had expended \$164.7 million through 9/30/22. The City also received \$171.8 million in direct funding from the US Treasury for SLFRF funding under round one of the American Recovery Plan (ARP) Act in FY 2021 and another \$171.8 million under round two in FY 2022. For both rounds, we had expended \$78.1 million through 9/30/22. These funds were appropriated to a variety of impacted areas and programs as detailed in our submission to the U.S. Treasury through our required reports.

### Special Bonded Debt – Better Jacksonville Plan Obligations (BJP) Fund:

- Bonds payable on BJP Special Bonded Debt Obligations decreased by \$43.1 million in fiscal year 2022 due to refunding activities and annual debt service paid. During fiscal year 2022, the City redeemed a total of \$48.2 million in BJP bonds. Interest and other fiscal charges decreased by \$13.4 million due to refunding activities and lower overall outstanding BJP debt.

Special Bonded Debt – Obligations Fund:

- Bonds payable on Special Bonded Debt Obligations decreased by \$33.6 million in fiscal year 2022 due to refunding activities and annual debt service paid. Interest and other fiscal charges decreased by \$2.9 million due to refunding activities and lower overall outstanding debt.

The Other Federal, State and Local Grants Fund:

- This fund records all other miscellaneous grants administered by the City from federal, state, and local sources not specifically accounted for by other funds. These grant revenues increased in fiscal year 2022 by \$92.8 million or 349.9%. The City used these revenues accordingly, and expenditures increased by \$85.8 million or 224.6%. These grant funds enhanced programs for General Government, Human Services, Public Safety, Culture and Recreation, Transportation, Economic Development and Physical Environment, covering diverse programs such as: day care, adult homemakers, beach erosion, base conversion and redevelopment, economic capital development, aids treatment care, senior services and nutrition, crime prevention and drug abuse, teenage pregnancy and childhood development, foster grandparents, and waste tire disposal.

**Proprietary Funds:** The City’s proprietary funds provide the same type of information found in the government-wide business-type activities financial statements, but in more detail. Solid Waste, Storm Water Services and City Venues are reported as major proprietary funds in the fiscal year 2022.

**General Fund Budgetary Highlights:**

- Total General Fund revenues for fiscal year 2022 were \$1.4 billion and \$4.5 million under budget. Property tax revenues exceeded budget by \$11.6 million, utility service taxes exceeded budget by \$2.5 million, community service taxes exceeded budget by \$0.7 million, and licenses, permits and fees exceeded budget by \$5.6 million. Intergovernmental revenues and charges for services exceeded budget by \$23.8 million. Fines & forfeitures exceeded the budget by \$0.3 million. Interest was under budget by \$47.7 million due to implementation of GASB87 - Leases and poor systematic market performance. Other revenues were under the budget by \$6.0 million. Total general fund actual expenditures for fiscal year 2022 were \$135.7 million under budget with \$65.8 million related to the budgeted but unused emergency reserve. Additional savings were due to salary and benefit costs and departmental and non-departmental operating cost savings due to the administration’s strong efforts toward cost reductions.
- Fire & Rescue and the Office of the Sheriff accounted for \$825.5 million or 65.5% of the General Fund expenditures.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The City of Jacksonville’s investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$3.5 billion, net of accumulated depreciation. The investment in capital assets includes land, buildings and improvements, furniture and equipment, infrastructure, and construction in progress, other assets include public art and purchased/internally developed software (see Table A-3).

The primary focus in fiscal year 2022 was on fleet additions, sports complex improvements and drainage projects. The business-type infrastructure decrease was due to the sale of a parking garage.

Additional information on the City of Jacksonville’s capital assets can be found in the Notes to the Financial Statements, Footnote 6 of this report.

**Table A-3**  
**Capital Assets**  
**Net of Accumulated Depreciation**  
**(In Thousands)**  
**as of September 30, 2022 and September 30, 2021**

|                                   | <b>Governmental<br/>Activities</b> |                     | <b>Business Type<br/>Activities</b> |                   | <b>Total</b>        |                     |
|-----------------------------------|------------------------------------|---------------------|-------------------------------------|-------------------|---------------------|---------------------|
|                                   | <b>2022</b>                        | <b>2021</b>         | <b>2022</b>                         | <b>2021</b>       | <b>2022</b>         | <b>2021</b>         |
| Land and easements                | \$ 358,200                         | \$ 327,533          | \$ 46,911                           | \$ 46,912         | \$ 405,111          | \$ 374,445          |
| Buildings and improvements        | 1,255,365                          | 1,246,418           | 741,484                             | 741,484           | 1,996,849           | 1,987,902           |
| Furniture & Equipment             | 575,305                            | 529,354             | 18,033                              | 18,051            | 593,338             | 547,405             |
| Construction and work in progress | 617,486                            | 416,954             | 127,454                             | 93,205            | 744,940             | 510,159             |
| Infrastructure                    | 2,392,104                          | 2,389,727           | 93,608                              | 92,887            | 2,485,712           | 2,482,614           |
| Right-to-use assets               | 28,441                             | 22,887              | 220                                 | 220               | 28,661              | 23,107              |
| Other Assets                      | 51,930                             | 46,304              | -                                   | -                 | 51,930              | 46,304              |
| Less accumulated depreciation     | (2,393,031)                        | (2,265,128)         | (435,039)                           | (407,872)         | (2,828,070)         | (2,673,000)         |
| Total                             | <u>\$ 2,885,800</u>                | <u>\$ 2,714,049</u> | <u>\$ 592,671</u>                   | <u>\$ 584,887</u> | <u>\$ 3,478,471</u> | <u>\$ 3,298,936</u> |

### Debt Administration

**Debt Service Funds** account for the accumulation of resources for and the payment of interest and principal on most general governmental obligations. Individual debt service funds are described below.

**The Special Bonded Debt Obligations Fund** accounts for the accumulation of resources for, and the payment of, principal and interest on the City's special and limited bonded obligations payable solely from and secured by a lien upon and pledge of the revenues under the respective bond ordinances.

**The Special Bonded Debt - Better Jacksonville Plan Obligations Fund** accounts for the accumulation of resources for and the payment of principal and interest on the City's special bonded obligations payable, which are related to the Better Jacksonville Plan.

**The Other Non-Bonded Debt Obligations Fund** accounts for the accumulation of resources for and the payment of principal and interest on other non-bonded debt obligations including the U. S. Government Guaranteed Notes Payable (HUD 108 loans).

At the end of fiscal year 2022, the City of Jacksonville had \$2.2 billion in bonds and notes outstanding as shown in Table A-4. Additional information on the City's long-term debt can be found in Notes to the Financial Statements, Note 8, of this report.

**Table A-4**  
**Bonds and Notes Payable**  
**Outstanding Debt as of September 30, 2022 and September 30, 2021**  
**(in Thousands)**

|                                | Governmental Activities |                  | Business Type Activities |                | Total            |                  |
|--------------------------------|-------------------------|------------------|--------------------------|----------------|------------------|------------------|
|                                | 2022                    | 2021             | 2022                     | 2021           | 2022             | 2021             |
| Special Obligation Bonds       | \$ 383,275              | \$ 416,841       | \$ -                     | \$ -           | \$ 383,275       | \$ 416,841       |
| Special Obligation Bonds - BJP | 788,556                 | 831,615          | -                        | -              | 788,556          | 831,615          |
| Revenue Bonds Payable          | 615,656                 | 527,952          | 201,151                  | 223,567        | 816,807          | 751,519          |
| Notes Payable                  | 26,600                  | 32,300           | -                        | -              | 26,600           | 32,300           |
| Notes Payable - BJP            | 4,099                   | 6,703            | -                        | -              | 4,099            | 6,703            |
| Deferred Amounts               |                         |                  |                          |                |                  |                  |
| Loss on Adv Ref                | (6,219)                 | (7,339)          | (49)                     | (55)           | (6,268)          | (7,394)          |
| Gain on Adv Ref                | 16,155                  | 2,417            | 9,600                    | -              | 25,755           | 2,417            |
| Issuance premiums              | 190,038                 | 211,239          | 13,426                   | 25,002         | 203,464          | 236,241          |
| Issuance discounts             | (1,250)                 | (1,411)          | -                        | -              | (1,250)          | (1,411)          |
| <b>Total</b>                   | <b>2,016,910</b>        | <b>2,020,317</b> | <b>224,128</b>           | <b>248,514</b> | <b>2,241,038</b> | <b>2,268,831</b> |

New indebtedness of the City of Jacksonville consists of:

| Closing Date | Par Amount  | Source                     | Primary Use     |
|--------------|-------------|----------------------------|-----------------|
| Apr. 2022    | 28,682,400  | Special Revenue Bonds      | Refinancing     |
| July 2022    | 262,750,000 | BJP Infra. Sales Tax Bonds | Refinancing     |
| July 2022    | 120,380,000 | Special Revenue Bonds      | Refinancing     |
| Sep. 2022    | 99,175,000  | Special Revenue Bonds      | Project Funding |
| Sep. 2022    | 26,600,000  | Commercial Paper Notes     | Project Funding |

On April 19, 2022, the City closed on a \$28.68 million bank loan referred to as the Taxable Special Revenue Bond, Series 2022B. The 2022B loan has a true interest cost of 2.77%, an average coupon rate of 2.77% with no mandatory sinking schedule and a maturity date of October 1, 2041. The proceeds of the 2022B loan were used to refinance outstanding debt for three parking garages owned and operated by Metropolitan Parking Solutions, LLC commonly known as the Courthouse Garage, the Arena Garage, and the Sports Complex Garage and finance the construction of certain capital equipment and improvements related to the garages. The agreement provided net proceeds of \$28.68 million, which is inclusive of underwriter's discount and cost of issuance totaling \$127k. The refunding of the MPS Bonds, Series 2005 and 2005A resulted in net PV savings of \$3.51 million and an increase in aggregate debt service in the amount of \$1.38 million.

On July 7, 2022, the City closed on a \$262.75 million bank loan referred to as the Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022. The 2022 loan has a true interest cost of 2.54%, an average coupon rate of 2.54% with no mandatory sinking schedule and a maturity date of October 1, 2026. The proceeds of the 2022 loan were used to refund a portion of the City's outstanding Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012 and Series 2012A. The agreement provided net proceeds of \$262.75 million, which is inclusive of the cost of issuance totaling \$347k. The refunding of a portion of the Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012 and 2012A resulted in net PV savings of \$29.67 million and a decrease in aggregate debt service in the amount of \$52.97 million.

On July 7, 2022, the City closed on the sale of \$120.38 million Special Revenue Refunding Bonds, Series 2022A. The 2022A bonds have a true interest cost of 1.99%, an average coupon rate of 5.00% with no mandatory sinking schedule and a maturity date of October 1, 2032. The proceeds of the 2022A bonds were used to refund a portion of the City's Capital Improvement Revenue Refunding Bonds, Series 2012 and Special Revenue Refunding Bonds, Series 2012C. The issuance provided net proceeds of \$138.97 million, which is inclusive of underwriter's discount and cost of issuance totaling \$887k. The refunding of the Capital Improvement Revenue Refunding Bonds, Series 2012 and Special Revenue Refunding Bonds, Series 2012C resulted in net PV savings of \$19.09 million and a decrease in aggregate debt service in the amount of \$25.09 million.

On September 22, 2022, the City closed on the sale of \$99.18 million Special Revenue Bonds, Series 2022C. The 2022C bonds have a true interest cost of 3.64%, an average coupon rate of 5.21% with no mandatory sinking schedule and a maturity date of October 1, 2037. The proceeds of the 2022C bonds were used to finance and refinance the acquisition and construction of certain capital equipment and improvements for the City (\$105.30 million) and to fix out a portion of the City's outstanding commercial paper debt (\$6.8 million). The issuance provided net proceeds of \$112.83 million, which is inclusive of underwriter's discount and cost of issuance totaling \$730k.

On September 22, 2022, the City closed on the sale of Commercial Paper Notes in the amount of \$26.60 million for the purposes of funding short-term projects, and interim funding for long-term projects, with an initial interest rate of 2.05%.

During fiscal year 2022, the City issued \$537.59 million of bonds and notes and refunded or retired a combined \$436.99 million in principal amount of bonds and notes, resulting in a net increase of Debt Outstanding of \$100.6 million. Since the end of fiscal year 2015, the City has reduced outstanding bonds and notes by a total of \$477.24 million.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The State of Florida, by constitution, does not have a state personal income tax and therefore the State operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties and school boards) primarily rely on property and a limited array of permitted other taxes (sales, gasoline, utilities services, etc.) and fees (franchise, occupational license, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments.

Other Economic Factors:

- The unemployment rate for the City of Jacksonville was 2.6% at the end of fiscal year 2022.
- The population of the City of Jacksonville at the end of fiscal year 2022 was 999.9 thousand.
- Jacksonville has the largest Empowerment Zone in the nation.
- Jacksonville has a major port, is home to the National Football League's (NFL) Jacksonville Jaguars, is the insurance and financial center of Florida and is the site of key U.S. Navy bases.

Budget Highlights for fiscal year 2023

- The FY 2023 budget is a continuation of prudent budgeting that addresses the needs of the community while also increasing reserves, which have grown to approximately \$316 million unassigned and roughly \$66 million in emergency reserves through FYE 9/30/2022.
- The City is benefitting from a growing economy, expanding population base, and strong economic activity.
- The \$1.69 billion dollar balanced general fund budget addresses the critical needs of the city such as police, fire prevention, roads and bridges, parks, libraries and more.
- The adopted FY 2022/2023 Capital Improvement Plan (CIP) totals approximately \$476 million authorizations for 153 projects. The CIP focuses efforts on repair and maintenance of City infrastructure needs, facilities and parks. In total, more than \$48 million will fund projects with current available cash/grants.
- Debt is down \$477 million since July 1, 2015, which allows for the continued investment in public infrastructure while maintaining reasonable debt levels over time.
- FY 2023 will have pre-programmed raises for employees as new collective bargaining agreements were negotiated.

### **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Department of Finance, Accounting Division, 117 West Duval Street, Suite 375, Jacksonville, Florida 32202, or call (904) 255-5261.

**CITYWIDE FINANCIAL  
STATEMENTS**

**CITY OF JACKSONVILLE, FLORIDA**  
**STATEMENT OF NET POSITION -**  
**SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | PRIMARY GOVERNMENT    |                   |                     |                     | COMPONENT<br>UNITS  |
|---|-----------------------|-------------------|---------------------|---------------------|---------------------|
|   | GOVERNMENTAL          | BUSINESS-TYPE     | TOTALS              |                     |                     |
|   | ACTIVITIES            | ACTIVITIES        | 2022                | 2021                |                     |
| <b>ASSETS:</b>  |                       |                   |                     |                     |                     |
| Cash and investments  | \$1,482,653           | \$141,999         | \$1,624,652         | \$1,388,125         | \$1,117,264         |
| Cash in escrow and with fiscal agents                               | 288,136               | 20,840            | 308,976             | 314,987             | 1,600               |
| Securities lending  | 32,727                | -                 | 32,727              | 30,919              | -                   |
| Receivables, net  | 133,305               | 118,677           | 251,982             | 269,089             | 349,751             |
| Due from independent agencies and other governments                 | 156,384               | 445               | 156,829             | 155,724             | 21,633              |
| Inventories   | 6,929                 | 8                 | 6,937               | 5,624               | 124,931             |
| Prepaid expenses and other assets                                   | 3,434                 | 1,200             | 4,634               | 4,403               | 129,568             |
| Hedging derivative instrument                                       | -                     | -                 | -                   | -                   | 267,807             |
| Costs to be recovered from future revenues                          | -                     | -                 | -                   | -                   | 814,161             |
| <b>CAPITAL ASSETS:</b>  |                       |                   |                     |                     |                     |
| Land, easements, art in public places, and construction in progress | 977,066               | 174,364           | 1,151,430           | 886,017             | 1,624,502           |
| Other capital assets, net of depreciation                           | 1,908,734             | 418,307           | 2,327,041           | 2,412,919           | 5,200,152           |
| <b>TOTAL ASSETS</b>   | <b>4,989,368</b>      | <b>875,840</b>    | <b>5,865,208</b>    | <b>5,467,807</b>    | <b>9,651,369</b>    |
| <b>DEFERRED OUTFLOW OF RESOURCES:</b>                               |                       |                   |                     |                     |                     |
| Pension related   | 503,904               | -                 | 503,904             | 432,704             | 149,172             |
| Unamortized deferred loss on refunding and defeasance               | 6,719                 | 49                | 6,768               | 7,394               | 85,892              |
| Accumulated decrease in fair value of hedging instrument            | -                     | -                 | -                   | -                   | 39,582              |
| Unrealized asset retirement obligation                              | -                     | -                 | -                   | -                   | 42,931              |
| Other post employment benefit related                               | 149,059               | -                 | 149,059             | 169,496             | 11,040              |
| <b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>                          | <b>659,682</b>        | <b>49</b>         | <b>659,731</b>      | <b>609,594</b>      | <b>328,617</b>      |
| <b>LIABILITIES:</b>   |                       |                   |                     |                     |                     |
| Accounts payable and accrued liabilities                            | 144,735               | 57,849            | 202,584             | 125,794             | 177,593             |
| Contracts payable   | 465                   | 1                 | 466                 | 513                 | 93,766              |
| Due to independent agencies and other governments                   | 38                    | 44                | 82                  | 67                  | -                   |
| Deposits  | 7,092                 | 13,268            | 20,360              | 20,280              | 117,226             |
| Accrued interest payable  | 30,871                | 4,476             | 35,347              | 42,371              | 52,066              |
| Unearned revenue  | 256,859               | 732               | 257,591             | 187,394             | 700                 |
| Securities lending  | 32,727                | -                 | 32,727              | 30,919              | -                   |
| Other current liabilities   | -                     | -                 | -                   | 243                 | 10,126              |
| <b>NONCURRENT LIABILITIES:</b>                                      |                       |                   |                     |                     |                     |
| Fair value of debt management instrument                            | -                     | -                 | -                   | -                   | 38,231              |
| Due within one year   | 220,688               | 5,001             | 225,689             | 202,979             | 92,557              |
| Due in more than one year:  | -                     | -                 | -                   | -                   | -                   |
| Net pension liability   | 2,905,810             | -                 | 2,905,810           | 3,107,155           | 684,036             |
| Other   | 2,522,031             | 337,662           | 2,859,693           | 2,999,300           | 3,494,684           |
| <b>TOTAL LIABILITIES</b>  | <b>6,121,316</b>      | <b>419,033</b>    | <b>6,540,349</b>    | <b>6,717,015</b>    | <b>4,760,985</b>    |
| <b>DEFERRED INFLOW OF RESOURCES:</b>                                |                       |                   |                     |                     |                     |
| Pension related   | 437,160               | -                 | 437,160             | 105,513             | 129,042             |
| Other post employment benefit related                               | 125,210               | -                 | 125,210             | 36,997              | 18,653              |
| Revenue to be used for future costs                                 | -                     | -                 | -                   | -                   | 141,722             |
| Unamortized deferred gain on refunding                              | 32,765                | 13,385            | 46,150              | 9,423               | -                   |
| Leases  | 14,640                | 43,901            | 58,541              | 63,559              | 2,400               |
| Accumulated increase in fair value of hedging derivatives           | -                     | -                 | -                   | -                   | 269,680             |
| <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                           | <b>609,775</b>        | <b>57,286</b>     | <b>667,061</b>      | <b>215,492</b>      | <b>561,497</b>      |
| <b>NET POSITION:</b>  |                       |                   |                     |                     |                     |
| Net investment in capital assets                                    | 1,341,375             | 275,926           | 1,617,301           | 1,510,052           | 3,763,731           |
| Restricted for:   |                       |                   |                     |                     |                     |
| Debt service  | 89,519                | -                 | 89,519              | 96,919              | 92,026              |
| Housing and human services grants                                   | 27,506                | -                 | 27,506              | 19,336              | -                   |
| Other state and federal grants                                      | 15,270                | -                 | 15,270              | 6,464               | -                   |
| Capital projects  | 7,274                 | -                 | 7,274               | 9,428               | 347,929             |
| Other participant's equity  | 2,594                 | -                 | 2,594               | 2,578               | -                   |
| Permanent funds, non-expendable                                     | 1,418                 | -                 | 1,418               | 1,566               | -                   |
| Other purposes  | 85,598                | -                 | 85,598              | 69,732              | 37,835              |
| Unrestricted (deficit)  | (2,652,595)           | 123,644           | (2,528,951)         | (2,571,181)         | 415,983             |
| <b>TOTAL NET POSITION</b>   | <b>(\$ 1,082,041)</b> | <b>\$ 399,570</b> | <b>(\$ 682,471)</b> | <b>(\$ 855,106)</b> | <b>\$ 4,657,504</b> |

See accompanying notes.

**CITY OF JACKSONVILLE, FLORIDA**  
**STATEMENT OF ACTIVITIES -**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

| FUNCTIONS/PROGRAMS                           | PROGRAM REVENUES    |                                |                                    |                                  | PRIMARY GOVERNMENT      |                          | TOTAL               |                     | COMPONENT UNITS     |
|--|---------------------|--------------------------------|------------------------------------|----------------------------------|-------------------------|--------------------------|---------------------|---------------------|---------------------|
|  | EXPENSES            | FINES AND CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | 2022                | 2021                |                     |
| <b>PRIMARY GOVERNMENT:</b>                   |                     |                                |                                    |                                  |                         |                          |                     |                     |                     |
| Governmental activities:                     |                     |                                |                                    |                                  |                         |                          |                     |                     |                     |
| General government                           | \$ 273,019          | \$ 80,108                      | \$ 52,496                          | \$ -                             | (\$ 140,415)            |                          | (\$ 140,415)        | (\$ 134,377)        |                     |
| Human services                               | 168,868             | 52,877                         | 18,406                             | -                                | (97,585)                |                          | (97,585)            | (105,631)           |                     |
| Public safety                                | 903,833             | 79,703                         | 39,651                             | 159                              | (784,320)               |                          | (784,320)           | (1,074,465)         |                     |
| Culture and recreation                       | 98,423              | 4,925                          | 1,853                              | 810                              | (90,835)                |                          | (90,835)            | (67,106)            |                     |
| Transportation                               | 299,917             | 72                             | 32,405                             | 53,238                           | (214,202)               |                          | (214,202)           | (159,242)           |                     |
| Economic environment                         | 162,671             | 11                             | 62,304                             | -                                | (100,356)               |                          | (100,356)           | (41,195)            |                     |
| Physical environment                         | 43,169              | 7,616                          | 8,469                              | 698                              | (26,386)                |                          | (26,386)            | 14,143              |                     |
| Interest on long term debt                   | 40,443              | -                              | -                                  | -                                | (40,443)                |                          | (40,443)            | (47,092)            |                     |
| <b>Total governmental activities</b>         | <b>1,990,343</b>    | <b>225,312</b>                 | <b>215,584</b>                     | <b>54,905</b>                    | <b>(\$ 1,494,542)</b>   |                          | <b>(1,494,542)</b>  | <b>(1,614,965)</b>  |                     |
| Business-type activities:                    |                     |                                |                                    |                                  |                         |                          |                     |                     |                     |
| Parking system                               | 3,765               | 3,800                          | -                                  | -                                | -                       | 35                       | 35                  | (932)               |                     |
| Motor vehicle inspections                    | 311                 | 339                            | -                                  | -                                | -                       | 28                       | 28                  | 79                  |                     |
| Solid Waste                                  | 96,056              | 89,274                         | -                                  | -                                | -                       | (6,782)                  | (6,782)             | (2,105)             |                     |
| Storm Water Services                         | 24,136              | 34,803                         | -                                  | -                                | -                       | 10,667                   | 10,667              | 10,301              |                     |
| City Venues                                  | 82,215              | 24,398                         | -                                  | -                                | -                       | (57,817)                 | (57,817)            | (60,150)            |                     |
| Equestrian Center                            | 1,284               | -                              | -                                  | -                                | -                       | (1,284)                  | (1,284)             | (1,234)             |                     |
| Sports Complex Capital                       | 24                  | -                              | -                                  | -                                | -                       | (24)                     | (24)                | (36)                |                     |
| <b>Total business-type activities</b>        | <b>207,791</b>      | <b>152,614</b>                 | <b>-</b>                           | <b>-</b>                         | <b>-</b>                | <b>(55,177)</b>          | <b>(55,177)</b>     | <b>(54,077)</b>     |                     |
| <b>Total primary government</b>              | <b>\$ 2,198,134</b> | <b>\$ 377,926</b>              | <b>\$ 215,584</b>                  | <b>\$ 54,905</b>                 | <b>(1,494,542)</b>      | <b>(55,177)</b>          | <b>(1,549,719)</b>  | <b>(1,669,042)</b>  |                     |
| <b>COMPONENT UNITS:</b>                      |                     |                                |                                    |                                  |                         |                          |                     |                     |                     |
| Governmental activities                      | \$ 33,505           | \$ -                           | \$ -                               | \$ 18,592                        |                         |                          |                     |                     | (\$ 14,913)         |
| Business-type activities                     | 2,410,463           | 2,107,013                      | 24,708                             | 173,804                          |                         |                          |                     |                     | (104,938)           |
| <b>Total component units</b>                 | <b>\$ 2,443,968</b> | <b>\$ 2,107,013</b>            | <b>\$ 24,708</b>                   | <b>\$ 192,396</b>                |                         |                          |                     |                     | <b>\$ (119,851)</b> |
| General revenues and transfers:              |                     |                                |                                    |                                  |                         |                          |                     |                     |                     |
| Property taxes                               |                     |                                |                                    |                                  | 842,218                 | -                        | 842,218             | 784,248             | -                   |
| Utility and Communications service taxes     |                     |                                |                                    |                                  | 129,727                 | -                        | 129,727             | 123,699             | -                   |
| Sales and tourist taxes                      |                     |                                |                                    |                                  | 302,667                 | 21,245                   | 323,912             | 267,440             | 2,283               |
| Local business taxes                         |                     |                                |                                    |                                  | 6,975                   | -                        | 6,975               | 6,993               | -                   |
| Intergovernmental - unrestricted             |                     |                                |                                    |                                  | 241,027                 | -                        | 241,027             | 207,049             | 134,681             |
| JEA Contribution                             |                     |                                |                                    |                                  | 121,212                 | -                        | 121,212             | 120,012             | -                   |
| Unrestricted earnings on investments         |                     |                                |                                    |                                  | (68,595)                | (4,342)                  | (72,937)            | 13,177              | 29,343              |
| Franchise Fees                               |                     |                                |                                    |                                  | 47,601                  | -                        | 47,601              | 41,303              | -                   |
| Miscellaneous                                |                     |                                |                                    |                                  | 50,510                  | 32,109                   | 82,619              | 59,651              | 265,216             |
| Transfers                                    |                     |                                |                                    |                                  | (33,534)                | 33,534                   | -                   | -                   | -                   |
| <b>Total general revenues and transfers</b>  |                     |                                |                                    |                                  | <b>1,639,808</b>        | <b>82,546</b>            | <b>1,722,354</b>    | <b>1,623,572</b>    | <b>431,523</b>      |
| Change in net position                       |                     |                                |                                    |                                  | 145,266                 | 27,369                   | 172,635             | (45,470)            | 311,672             |
| Net position, beginning of year, as restated |                     |                                |                                    |                                  | (1,227,307)             | 372,201                  | (855,106)           | (809,636)           | 4,345,832           |
| Net position, end of year                    |                     |                                |                                    |                                  | <b>(\$ 1,082,041)</b>   | <b>\$ 399,570</b>        | <b>(\$ 682,471)</b> | <b>(\$ 855,106)</b> | <b>\$ 4,657,504</b> |

See accompanying notes.



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**FUND FINANCIAL  
STATEMENTS**



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## **MAJOR GOVERNMENTAL FUNDS:**

### **GENERAL FUND**

The **General Fund** is the principal fund of the City and is used to account for all activities not included in other funds. The General Fund accounts for the normal recurring activities of the City (i.e, police, fire, public works, courts, general government, etc.). These activities are funded principally by property taxes, intergovernmental revenues, and licenses and fees.

### **DEBT SERVICE FUNDS**

**The Special Bonded Debt Obligations Fund** accounts for the accumulation of resources for, and the payment of, principal and interest on the City's special and limited bonded obligations, which are payable solely from and secured by a lien upon and pledge of the revenues under the respective bond ordinances.

**The Special Bonded Debt - Better Jacksonville Plan Obligations Fund** accounts for the accumulation of resources for, and the payment of, principal and interest on the City's special bonded obligations payable, which are related to the Better Jacksonville Plan.

### **SPECIAL REVENUE FUNDS**

**The Other Federal, State and Local Grants Fund** records all other miscellaneous grants administered by the City from federal, state and local sources not specifically accounted for by other funds covering diverse programs such as: day care, adult homemaker, beach erosion, base conversion and redevelopment, economic capital development, aids treatment care, senior services and nutrition, crime prevention and drug abuse, teenage pregnancy and childhood development, foster grandparents, and waste tire disposal.

**CITY OF JACKSONVILLE, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | GENERAL<br>FUND   | SPECIAL<br>BONDED DEBT-<br>BETTER<br>JACKSONVILLE<br>PLAN<br>OBLIGATIONS | SPECIAL<br>BONDED DEBT -<br>OBLIGATIONS |
|---|-------------------|--|---|
| <b>ASSETS:</b>  |                   |  |   |
| Equity in pooled cash and investments   | \$ 383,941        | \$ -   | \$ 1,070                                |
| Cash in escrow and with fiscal agents   | -                 | 163,352  | 36,963                                  |
| Securities lending collateral   | 32,727            | -  | -                                       |
| Receivables (net, where applicable, of<br>allowances for uncollectibles):     |                   |  |   |
| Accounts  | 5,782             | -  | -                                       |
| Loans   | -                 | -  | -                                       |
| Other   | 1,634             | -  | -                                       |
| Due from other funds  | 35,946            | -  | -                                       |
| Due from independent agencies and other governments                           | 65,853            | 195  | -                                       |
| Inventories   | 5,785             | -  | -                                       |
| Prepaid items and other assets  | 18                | -  | -                                       |
| <b>TOTAL ASSETS</b>   | <b>531,686</b>    | <b>163,547</b>   | <b>38,033</b>                           |
| <b>LIABILITIES:</b>   |                   |  |   |
| Accounts payable and accrued liabilities                                      | \$ 28,539         | \$ 1,031   | \$ -                                    |
| Contracts payable   | -                 | -  | -                                       |
| Due to other funds  | -                 | 462  | -                                       |
| Due to independent agencies and other governments                             | 38                | -  | -                                       |
| Bonds Payable   | -                 | 63,120   | 27,944                                  |
| Interest Payable  | 88                | 11,780   | 7,724                                   |
| Deposits  | 2,730             | -  | -                                       |
| Unearned revenue  | 6,972             | -  | -                                       |
| Securities lending obligations  | 32,727            | -  | -                                       |
| <b>TOTAL LIABILITIES</b>  | <b>71,094</b>     | <b>76,393</b>  | <b>35,668</b>                           |
| <b>DEFERRED INFLOW OF RESOURCES</b>   |                   |  |   |
| Leases  | 1,803             | -  | -                                       |
| Unavailable Revenue   | 180               | -  | -                                       |
| <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                                     | <b>1,983</b>      | <b>-</b>   | <b>-</b>                                |
| <b>FUND BALANCES:</b>   |                   |  |   |
| <b>Non Spendable</b>  |                   |  |   |
| Non Spendable   | 5,803             | -  | -                                       |
| <b>Spendable:</b>   |                   |  |   |
| Restricted  | 5,446             | 87,154   | 2,365                                   |
| Committed   | 103,916           | -  | -                                       |
| Assigned  | 26,696            | -  | -                                       |
| Unassigned  | 316,748           | -  | -                                       |
| <b>TOTAL FUND BALANCES (Deficit)</b>  | <b>458,609</b>    | <b>87,154</b>  | <b>2,365</b>                            |
| <b>TOTAL LIABILITIES, DEFERRED INFLOW OF<br/>RESOURCES, AND FUND BALANCES</b> | <b>\$ 531,686</b> | <b>\$ 163,547</b>  | <b>\$ 38,033</b>                        |

See accompanying notes.

| OTHER FEDERAL,<br>STATE AND<br>LOCAL GRANTS | NON MAJOR<br>GOVERNMENTAL<br>FUNDS | TOTALS              |                     |
|---|------------------------------------|---------------------|---------------------|
|   |                                    | 2022                | 2021                |
| \$ 248,443                                  | \$ 577,395                         | \$ 1,210,849        | \$ 1,005,829        |
| -   | 16,403                             | 216,718             | 202,899             |
| -   | -                                  | 32,727              | 30,919              |
| 1,859                                       | 9,791                              | 17,432              | 15,601              |
| -   | 4,906                              | 4,906               | 4,866               |
| -   | 12,347                             | 13,981              | 15,719              |
| -   | -                                  | 35,946              | -                   |
| 7,061                                       | 68,377                             | 141,486             | 153,393             |
| -   | -                                  | 5,785               | 4,651               |
| -   | 593                                | 611                 | 611                 |
| <b>257,363</b>                              | <b>689,812</b>                     | <b>1,680,441</b>    | <b>1,434,488</b>    |
| \$ 6,491                                    | \$ 60,842                          | \$ 96,903           | \$ 77,298           |
| -   | 466                                | 466                 | 512                 |
| -   | 34,316                             | 34,778              | -                   |
| -   | -                                  | 38                  | 67                  |
| -   | -                                  | 91,064              | 72,744              |
| -   | 38                                 | 19,630              | 26,288              |
| -   | 4,346                              | 7,076               | 7,143               |
| 245,229                                     | 1,288                              | 253,489             | 184,326             |
| -   | -                                  | 32,727              | 30,919              |
| <b>251,720</b>                              | <b>101,296</b>                     | <b>536,171</b>      | <b>399,297</b>      |
| -   | 11,761                             | 13,564              | 15,256              |
| -   | -                                  | 180                 | 180                 |
| -   | <b>11,761</b>                      | <b>13,744</b>       | <b>15,436</b>       |
| -   | 2,011                              | 7,814               | 6,828               |
| 5,643                                       | 124,559                            | 225,167             | 205,007             |
| -   | 480,180                            | 584,096             | 539,327             |
| -   | -                                  | 26,696              | 26,033              |
| -   | (29,995)                           | 286,753             | 242,560             |
| <b>5,643</b>                                | <b>576,755</b>                     | <b>1,130,526</b>    | <b>1,019,755</b>    |
| <b>\$ 257,363</b>                           | <b>\$ 689,812</b>                  | <b>\$ 1,680,441</b> | <b>\$ 1,434,488</b> |



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**City of Jacksonville, Florida**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
**September 30, 2022**  
**(in thousands)**

Total fund balances- governmental funds \$ 1,130,526

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities 2,885,800  
are not financial resources and therefore are not reported in the funds

Long term liabilities - liabilities are not due and payable in the current period and are not reported in the funds:

|   |             |
|---|-------------|
| Bonds and notes payable                       | (1,818,186) |
| Unamortized bond discounts                    | 1,250       |
| Unamortized bond premium                      | (190,038)   |
| Unamortized loss on advance refunding of debt | 6,719       |
| Unamortized gain on advance refunding of debt | (32,764)    |

Total bonds and notes payable (2,033,020)

|   |             |
|---|-------------|
| Net pension liability                         | (2,905,810) |
| Pension related deferred inflow of resources  | (437,160)   |
| Pension related deferred outflow of resources | 503,904     |
| Pension Receivable                            | 4,109       |

(2,834,958)

\* Certain assets, liabilities, deferred inflow of resources, and deferred outflow of resources reported in governmental activities are not financial resources and therefore are not reported in the funds:

|   |           |
|---|-----------|
| Matured notes and bonds payable accrual at the fund level | 91,064    |
| Compensated absences                                      | (116,290) |
| Estimated liability for self insured losses               | (167,951) |
| Other post employment benefits (OPEB) liability           | (338,399) |
| OPEB related deferred inflow of resources                 | (125,210) |
| OPEB related deferred outflow of resources                | 149,059   |
| Leases payable  | (24,764)  |
| Leased assets deferred inflow of resources                | (1,077)   |
| Accrued liability for pollution remediation               | (88,343)  |
| Amounts earned but not available                          | 180       |

Total (621,732)

Internal service funds are used by management to charge the costs of certain activities, such as fleet maintenance and insurance, to individual funds. The Capital Assets and Long term liabilities are consolidated with the governmental funds on an entity-wide basis. This amount represents the net of Current Assets and Current Liabilities of the Internal Service Funds.

391,343

Net position of governmental activities \$ (1,082,041)

\* Exception - The City deposits amounts in debt service funds to pay unmatured payables early in the following year.

See accompanying notes.

**CITY OF JACKSONVILLE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | GENERAL<br>FUND  | SPECIAL<br>BONDED DEBT<br>BETTER<br>JACKSONVILLE<br>PLAN<br>OBLIGATIONS | SPECIAL<br>BONDED DEBT-<br>OBLIGATIONS |
|--|------------------|---|--|
| <b>REVENUES:</b>                                   |                  |   |  |
| Property taxes                                     | \$807,606        | \$ -  | \$ -                                   |
| Utility and Communications service taxes           | 129,727          | -   | -                                      |
| Sales and tourist taxes                            | 1,260            | -   | -                                      |
| Local business taxes                               | 6,975            | -   | -                                      |
| Licenses, permits, and fees                        | 47,514           | -   | -                                      |
| Intergovernmental                                  | 241,028          | 36,229  | -                                      |
| Charges for services                               | 82,550           | -   | -                                      |
| Fines and forfeitures                              | 2,426            | -   | -                                      |
| JEA Contribution                                   | 121,212          | -   | -                                      |
| Investment earnings                                | (44,315)         | 367   | (171)                                  |
| Other  | 13,162           | -   | -                                      |
| <b>Total Revenues</b>                              | <b>1,409,145</b> | <b>36,596</b>   | <b>(171)</b>                           |
| <b>EXPENDITURES:</b>                               |                  |   |  |
| Current:   |                  |   |  |
| General government                                 | 169,631          | 1,027   | 794                                    |
| Human services                                     | 80,342           | -   | -                                      |
| Public safety                                      | 831,503          | -   | -                                      |
| Culture and recreation                             | 71,292           | -   | -                                      |
| Transportation                                     | 33,940           | -   | -                                      |
| Economic environment                               | 26,439           | -   | -                                      |
| Physical environment                               | 23,868           | -   | -                                      |
| Capital outlay                                     | 12,309           | -   | -                                      |
| Debt Service:                                      |                  |   |  |
| Principal  | 1,666            | 63,120  | 27,944                                 |
| Interest   | 11,969           | 26,186  | 15,109                                 |
| Other  | 5                | 369   | (95)                                   |
| <b>Total Expenditures</b>                          | <b>1,262,964</b> | <b>90,702</b>   | <b>43,752</b>                          |
| <b>EXCESS OF REVENUES OVER (UNDER)</b>             |                  |   |  |
| <b>EXPENDITURES</b>                                | <b>146,181</b>   | <b>(54,106)</b>   | <b>(43,923)</b>                        |
| <b>OTHER FINANCING SOURCES (USES):</b>             |                  |   |  |
| Long term debt issued                              | 4,722            | -   | 11,111                                 |
| Lease proceeds                                     | 2,127            | -   | -                                      |
| Refunding bond issued                              | -                | 149,871   | 68,060                                 |
| Payment to escrow agent - refunded debt            | -                | (151,667)   | (78,972)                               |
| Transfers In                                       | 16,460           | 57,341  | 41,436                                 |
| Transfers Out                                      | (118,674)        | -   | (7,471)                                |
| <b>Total Other Financing Sources (Uses)</b>        | <b>(95,365)</b>  | <b>55,545</b>   | <b>34,164</b>                          |
| <b>NET CHANGE IN FUND BALANCES</b>                 | <b>50,816</b>    | <b>1,439</b>  | <b>(9,759)</b>                         |
| <b>FUND BALANCE, BEGINNING OF YEAR AS RESTATED</b> | <b>407,793</b>   | <b>85,715</b>   | <b>12,124</b>                          |
| <b>FUND BALANCES (DEFICIT), END OF YEAR</b>        | <b>\$458,609</b> | <b>\$87,154</b>   | <b>\$2,365</b>                         |

See accompanying notes.

| OTHER FEDERAL,<br>STATE AND<br>LOCAL GRANTS | NON MAJOR<br>GOVERNMENTAL<br>FUNDS | TOTALS             |                    |
|---|------------------------------------|--------------------|--------------------|
|   |                                    | 2022               | 2021               |
| \$ -  | \$34,612                           | \$842,218          | \$784,248          |
| -   | -                                  | 129,727            | 123,699            |
| -   | 301,407                            | 302,667            | 251,007            |
| -   | -                                  | 6,975              | 6,993              |
| -   | 88,236                             | 135,750            | 73,928             |
| 119,042                                     | 115,217                            | 511,516            | 362,161            |
| -   | 48,753                             | 131,303            | 131,898            |
| -   | 3,436                              | 5,862              | 5,288              |
| -   | -                                  | 121,212            | 120,012            |
| (37)  | 2,239                              | (41,917)           | 9,788              |
| 311   | 27,623                             | 41,096             | 38,602             |
| <b>119,316</b>                              | <b>621,523</b>                     | <b>2,186,409</b>   | <b>1,907,624</b>   |
| 39,930                                      | 31,980                             | 243,362            | 212,956            |
| 18,899                                      | 87,204                             | 186,445            | 128,725            |
| 25,828                                      | 41,511                             | 898,842            | 880,226            |
| 295   | 9,473                              | 81,060             | 81,667             |
| -   | 181,057                            | 214,997            | 171,607            |
| 5,693                                       | 81,350                             | 113,482            | 93,828             |
| 6,389                                       | 7,676                              | 37,933             | 36,792             |
| 26,802                                      | 235,910                            | 275,021            | 179,907            |
| 51  | 2                                  | 92,783             | 105,836            |
| 2   | 38                                 | 53,304             | 60,819             |
| -   | -                                  | 279                | 1,128              |
| <b>123,889</b>                              | <b>676,201</b>                     | <b>2,197,508</b>   | <b>1,953,491</b>   |
| (4,573)                                     | (54,678)                           | (11,099)           | (45,867)           |
| -   | 144,604                            | 160,437            | 82,684             |
| -   | 3,535                              | 5,662              | 1,300              |
| -   | -                                  | 217,931            | 171,570            |
| -   | -                                  | (230,639)          | (180,323)          |
| 4,901                                       | 46,180                             | 166,318            | 187,058            |
| -   | (71,694)                           | (197,839)          | (209,757)          |
| <b>4,901.00</b>                             | <b>122,625</b>                     | <b>121,870</b>     | <b>52,532</b>      |
| 328   | 67,947                             | 110,771            | 6,665              |
| 5,315                                       | 508,808                            | 1,019,755          | 1,013,090          |
| <b>\$5,643</b>                              | <b>\$576,755</b>                   | <b>\$1,130,526</b> | <b>\$1,019,755</b> |

**City of Jacksonville, Florida**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For The Year Ended September 30, 2022**  
**(in thousands)**

Net change in fund balances- total governmental funds: \$ 110,771

Amounts reported for governmental activities in the statement of activities are different because:  
Certain assets and liabilities reported in governmental activities are not current financial resources  
or do not require the use of current financial resources.

Governmental funds report capital outlays as expenditures. However, in the statement  
of activities the cost of those assets is allocated over their estimated useful lives and  
reported as depreciation expense. Also, certain capital assets are contributed to the City  
upon completion, requiring recognition of capital contributions not reported in the funds.

|   |           |         |
|---|-----------|---------|
| Capital assets acquired by use of financial resources | 263,034   |         |
| Current year depreciation                             | (107,898) |         |
| Loss on disposition of assets                         |           | 155,137 |

Governmental funds report certain bond transactions as sources or uses. However, in the  
statement of activities these transactions are reported over the life of the debt as expenses.

|                                  |        |        |
|----------------------------------|--------|--------|
| Amortization of bond discounts   | 11,358 |        |
| Amortization of bond premium     | (161)  |        |
| Amortization -gain on refunding  | (620)  |        |
| Amortization - loss on refunding | 1,613  |        |
|                                  |        | 12,190 |

Repayment of debt principal is an expenditure in governmental funds, but the repayment  
results in a reduction of long-term liabilities in the statement of net position. Issuing debt  
provides current financial resources to governmental funds, but issuing debt increases  
long-term liabilities in the statement of net position.

|                         |           |        |
|-------------------------|-----------|--------|
| Long-term debt issued   | (229,342) |        |
| Long-term debt retired  | 320,427   |        |
| Lease principal retired | 1,728     |        |
|                         |           | 92,814 |

Some revenues and expenses reported in the statement of activities did not require the use of  
or provide current financial resources and therefore are not reported in governmental funds:

|   |           |          |
|---|-----------|----------|
| Decrease in compensated absences payable                              | 14,444    |          |
| Decrease in other post employment benefits                            | 78,022    |          |
| Change in deferred outflow and inflow of resources related to OPEB    | (108,650) |          |
| Increase in accrual for pollution remediation                         | (50)      |          |
| Net effect of internal loans  | (120,146) |          |
| Decrease in pension receivable  | (412)     |          |
| Decrease in net pension liability                                     | 201,345   |          |
| Change in deferred outflow and inflow of resources related to pension | (260,447) |          |
|   |           | (90,890) |

Internal service funds are used to charge the cost of certain activities to individual funds. The  
net revenue (expense) and transfers are reported with governmental activities.

|                             |          |          |
|-----------------------------|----------|----------|
| Operating gain (loss)       | (8,075)  |          |
| Investment revenue (loss)   | (26,680) |          |
| Interest expense            | 670      |          |
| Other non-operating revenue | 6,345    |          |
| Net transfers               | (2,012)  |          |
|                             |          | (29,752) |

|  |  |            |
|--|--|------------|
| Change in Net Position - Governmental Activities |  | \$ 145,266 |
|--|--|------------|

See accompanying notes.

## **MAJOR ENTERPRISE FUNDS:**

**Enterprise Funds** account for operations that are financed and operated in a manner similar to private business enterprises and where the costs of providing goods or services to the general public are recovered primarily through user charges; or where the City has decided that determination of net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Individual major enterprise funds are described below.

**The Solid Waste Disposal Fund** accounts for collection, recycling and disposal of commercial and residential garbage services throughout the city, including the operation of three municipally owned landfill sites, two of which are closed.

**The City Venues Fund** accounts for events held at TIAA Bank Field, Veterans Memorial Arena, the Baseball Field, Times Union Center for the Performing Arts, Prime Osborn Convention Center, and Ritz Theater.

**The Storm Water Services Fund** accounts for the storm water utility financed by service charges, to be used to pay the expenses of constructing and maintaining the storm water management system.

CITY OF JACKSONVILLE, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|  | ENTERPRISE FUNDS           |                |                            |                         |                |                | INTERNAL<br>SERVICE<br>FUNDS |
|--|----------------------------|----------------|----------------------------|-------------------------|----------------|----------------|------------------------------|
|  | SOLID<br>WASTE<br>DISPOSAL | CITY<br>VENUES | STORM<br>WATER<br>SERVICES | NON MAJOR<br>ENTERPRISE | TOTALS         |                |                              |
|  |                            |                |                            |                         | 2022           | 2021           |                              |
| <b>ASSETS:</b>   |                            |                |                            |                         |                |                |                              |
| Equity in pooled cash and investment                                   | \$44,500                   | \$29,672       | \$57,368                   | \$10,459                | \$141,999      | \$122,927      | \$271,804                    |
| Cash in escrow and with fiscal agents                                  | -                          | 12,057         | -                          | 170                     | 12,227         | 11,833         | 71,419                       |
| Receivables (net, where applicable, of allowances for uncollectibles): |                            |                |                            |                         |                |                |                              |
| Accounts   | 38,049                     | 11,028         | 23,198                     | 306                     | 72,581         | 67,786         | 4,946                        |
| Loans  | -                          | -              | -                          | -                       | -              | -              | 42,729                       |
| Other  | 2                          | 45,728         | -                          | 366                     | 46,096         | 48,996         | 1,918                        |
| Due from independent agencies and other governments                    | 75                         | 319            | -                          | 51                      | 445            | 300            | 14,899                       |
| Inventories  | -                          | -              | -                          | 8                       | 8              | 8              | 1,144                        |
| Prepaid expenses and other assets                                      | -                          | 1,200          | -                          | -                       | 1,200          | 965            | 3,370                        |
| <b>Total Current Assets</b>  | <b>82,626</b>              | <b>100,004</b> | <b>80,566</b>              | <b>11,360</b>           | <b>274,556</b> | <b>252,815</b> | <b>412,229</b>               |
| <b>NONCURRENT ASSETS:</b>  |                            |                |                            |                         |                |                |                              |
| Sinking fund cash and investments                                      | 8,613                      | -              | -                          | -                       | 8,613          | 9,886          | -                            |
| Loans receivable   | -                          | -              | -                          | -                       | -              | -              | 651,431                      |
| Other receivables  | -                          | -              | -                          | -                       | -              | -              | 7,916                        |
| <b>CAPITAL ASSETS:</b>   |                            |                |                            |                         |                |                |                              |
| Land, easements and work in progress                                   | 61,800                     | 51,082         | 53,201                     | 8,281                   | 174,364        | 140,114        | 45,873                       |
| Other capital assets, net of depreciation                              | 2,323                      | 356,238        | 50,888                     | 8,858                   | 418,307        | 444,771        | 116,749                      |
| <b>Total Noncurrent Assets</b>   | <b>72,736</b>              | <b>407,320</b> | <b>104,089</b>             | <b>17,139</b>           | <b>601,284</b> | <b>594,771</b> | <b>821,969</b>               |
| <b>TOTAL ASSETS</b>  | <b>155,362</b>             | <b>507,324</b> | <b>184,655</b>             | <b>28,499</b>           | <b>875,840</b> | <b>847,586</b> | <b>1,234,198</b>             |
| <b>DEFERRED OUTFLOW OF RESOURCES:</b>                                  |                            |                |                            |                         |                |                |                              |
| Unamortized deferred loss on refunding                                 | -                          | -              | -                          | 49                      | 49             | 55             | -                            |

CITY OF JACKSONVILLE, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|  | ENTERPRISE FUNDS           |                  |                            |                         |                  |                  | INTERNAL<br>SERVICE<br>FUNDS |
|--|----------------------------|------------------|----------------------------|-------------------------|------------------|------------------|------------------------------|
|  | SOLID<br>WASTE<br>DISPOSAL | CITY<br>VENUES   | STORM<br>WATER<br>SERVICES | NON MAJOR<br>ENTERPRISE | TOTALS           |                  |                              |
|  |                            |                  |                            |                         | 2022             | 2021             |                              |
| <b>LIABILITIES:</b>  |                            |                  |                            |                         |                  |                  |                              |
| Accounts payable and accrued liabilities                     | \$22,119                   | \$33,442         | \$5,030                    | \$286                   | \$60,877         | \$37,949         | 47,830                       |
| Contracts payable  | -                          | -                | 1                          | -                       | 1                | 1                | -                            |
| Deposits   | 239                        | 12,844           | 84                         | 101                     | 13,268           | 13,131           | 14                           |
| Accrued interest payable                                     | -                          | 1,444            | -                          | 48                      | 1,492            | 4,463            | 11,241                       |
| Estimated liability for self insured losses, current portion | -                          | -                | -                          | -                       | -                | -                | 33,781                       |
| Unearned revenues  | -                          | 732              | -                          | -                       | 732              | 241              | 3,370                        |
| Accrued compensated absences current portion                 | 413                        | -                | 74                         | 60                      | 547              | 601              | 1,362                        |
| Current portion of loans payable                             | 1,449                      | 800              | 427                        | -                       | 2,676            | 2,210            | 11,706                       |
| Current portion of bonds payable                             | -                          | 1,655            | -                          | 123                     | 1,778            | 7,346            | 34,358                       |
| <b>Total Current Liabilities</b>                             | <b>24,220</b>              | <b>50,917</b>    | <b>5,616</b>               | <b>618</b>              | <b>81,371</b>    | <b>65,942</b>    | <b>143,662</b>               |
| <b>NONCURRENT LIABILITIES:</b>                               |                            |                  |                            |                         |                  |                  |                              |
| Estimated liability for self-insured losses                  | -                          | -                | -                          | -                       | -                | -                | 134,171                      |
| Liability for landfill closure and post-closure care         | 41,339                     | -                | -                          | -                       | 41,339           | 38,382           | -                            |
| Accrued compensated absences                                 | 963                        | -                | 172                        | 140                     | 1,275            | 1,405            | 3,180                        |
| Leases payable   | -                          | -                | -                          | 194                     | 194              | 212              | 1,739                        |
| Notes payable  | -                          | -                | -                          | -                       | -                | -                | -                            |
| Loans Payable  | 35,351                     | 42,011           | 4,804                      | -                       | 82,166           | 80,328           | 46,991                       |
| Bond payable   | -                          | 210,719          | -                          | 1,969                   | 212,688          | 241,224          | 688,499                      |
| <b>Total Noncurrent Liabilities</b>                          | <b>77,653</b>              | <b>252,730</b>   | <b>4,976</b>               | <b>2,303</b>            | <b>337,662</b>   | <b>361,551</b>   | <b>874,580</b>               |
| <b>TOTAL LIABILITIES</b>                                     | <b>101,873</b>             | <b>303,647</b>   | <b>10,592</b>              | <b>2,921</b>            | <b>419,033</b>   | <b>427,493</b>   | <b>1,018,242</b>             |
| <b>DEFERRED INFLOW OF RESOURCES</b>                          |                            |                  |                            |                         |                  |                  |                              |
| Leases   | -                          | 43,541           | -                          | 360                     | 43,901           | 47,947           | 1,077                        |
| Unamortized deferred gain on refunding                       | -                          | 13,385           | -                          | -                       | 13,385           | -                | 6,653                        |
| <b>Total Deferred Inflow of Resources</b>                    | <b>-</b>                   | <b>56,926</b>    | <b>-</b>                   | <b>360</b>              | <b>57,286</b>    | <b>47,947</b>    | <b>7,730</b>                 |
| <b>NET POSITION:</b>   |                            |                  |                            |                         |                  |                  |                              |
| Net investment in capital assets                             | 27,645                     | 137,709          | 95,819                     | 14,753                  | 275,926          | 250,794          | 125,044                      |
| Restricted for:  |                            |                  |                            |                         |                  |                  |                              |
| Restricted - other participants equity                       | -                          | -                | -                          | -                       | -                | -                | 2,594                        |
| Unrestricted (deficit)                                       | 25,844                     | 9,042            | 78,244                     | 10,514                  | 123,644          | 121,407          | 80,588                       |
| <b>TOTAL NET POSITION (DEFICIT)</b>                          | <b>\$53,489</b>            | <b>\$146,751</b> | <b>\$174,063</b>           | <b>\$25,267</b>         | <b>\$399,570</b> | <b>\$372,201</b> | <b>\$208,226</b>             |

See accompanying notes.



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CITY OF JACKSONVILLE, FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|   | ENTERPRISE FUNDS           |                  |                            |                         |                  |                  | INTERNAL<br>SERVICE<br>FUNDS |
|---|----------------------------|------------------|----------------------------|-------------------------|------------------|------------------|------------------------------|
|   | SOLID<br>WASTE<br>DISPOSAL | CITY<br>VENUES   | STORM<br>WATER<br>SERVICES | NON MAJOR<br>ENTERPRISE | TOTALS           |                  |                              |
|   |                            |                  |                            |                         | 2022             | 2021             |                              |
| <b>OPERATING REVENUE:</b>   |                            |                  |                            |                         |                  |                  |                              |
| Sales and tourist taxes   | \$ -                       | \$ 12,091        | \$ -                       | \$9,154                 | \$21,245         | \$16,433         | \$ -                         |
| Charges for services  | 89,274                     | 24,398           | 34,803                     | 4,139                   | 152,614          | 130,752          | 339,113                      |
| Charges for services for independent authorities                      | -                          | -                | -                          | -                       | -                | -                | 8,899                        |
| Other   | 5                          | 14,340           | 12,500                     | 66                      | 26,911           | 8,370            | 1,232                        |
| <b>Total Operating Revenue</b>  | <b>89,279</b>              | <b>50,829</b>    | <b>47,303</b>              | <b>13,359</b>           | <b>200,770</b>   | <b>155,555</b>   | <b>349,244</b>               |
| <b>OPERATING EXPENSES:</b>  |                            |                  |                            |                         |                  |                  |                              |
| Personal services   | 9,436                      | 8,449            | 6,860                      | 2,002                   | 26,747           | 24,240           | 36,528                       |
| Supplies and materials  | 246                        | 442              | 465                        | 28                      | 1,181            | 924              | 25,484                       |
| Central service   | 4,846                      | 338              | 3,530                      | 599                     | 9,313            | 9,254            | 26,520                       |
| Interdepartmental charges   | 185                        | 3,133            | 93                         | 193                     | 3,604            | 3,028            | -                            |
| Other services and charges  | 75,775                     | 42,591           | 7,936                      | 1,406                   | 127,708          | 107,106          | 81,659                       |
| Depreciation and amortization   | 2,690                      | 18,435           | 5,252                      | 1,061                   | 27,438           | 27,839           | 29,394                       |
| Court reporter services   | -                          | -                | -                          | -                       | -                | -                | 29                           |
| Claims and losses   | -                          | -                | -                          | -                       | -                | -                | 33,690                       |
| Insurance premiums and participant dividends                          | -                          | -                | -                          | -                       | -                | -                | 124,015                      |
| <b>Total Operating Expenses</b>                                       | <b>93,178</b>              | <b>73,388</b>    | <b>24,136</b>              | <b>5,289</b>            | <b>195,991</b>   | <b>172,391</b>   | <b>357,319</b>               |
| <b>OPERATING (LOSS)INCOME</b>   | <b>(3,899)</b>             | <b>(22,559)</b>  | <b>23,167</b>              | <b>8,070</b>            | <b>4,779</b>     | <b>(16,836)</b>  | <b>(8,075)</b>               |
| <b>NON-OPERATING REVENUE (EXPENSES):</b>                              |                            |                  |                            |                         |                  |                  |                              |
| Investment earnings (loss)  | (3,543)                    | 3,506            | (4,166)                    | (139)                   | (4,342)          | 1,437            | (26,680)                     |
| Interest expense  | (1,636)                    | (8,827)          | -                          | (95)                    | (10,558)         | (12,438)         | 670                          |
| Other   | 1,467                      | 2,406            | 71                         | 12                      | 3,956            | 5,604            | 6,345                        |
| <b>Total Non-Operating Revenue (Expenses)</b>                         | <b>(3,712)</b>             | <b>(2,915)</b>   | <b>(4,095)</b>             | <b>(222)</b>            | <b>(10,944)</b>  | <b>(5,397)</b>   | <b>(19,665)</b>              |
| <b>INCOME (LOSS) BEFORE TRANSFERS</b>                                 | <b>(7,611)</b>             | <b>(25,474)</b>  | <b>19,072</b>              | <b>7,848</b>            | <b>(6,165)</b>   | <b>(22,233)</b>  | <b>(27,740)</b>              |
| <b>TRANSFERS:</b>   |                            |                  |                            |                         |                  |                  |                              |
| Transfers In  | 18,056                     | 34,692           | 61                         | 1,107                   | 53,916           | 40,138           | 1,936                        |
| Transfers Out   | (15,172)                   | (57)             | -                          | (5,153)                 | (20,382)         | (13,283)         | (3,948)                      |
| <b>Net Transfers</b>  | <b>2,884</b>               | <b>34,635</b>    | <b>61</b>                  | <b>(4,046)</b>          | <b>33,534</b>    | <b>26,855</b>    | <b>(2,012)</b>               |
| <b>CHANGES IN NET POSITION</b>  | <b>(4,727)</b>             | <b>9,161</b>     | <b>19,133</b>              | <b>3,802</b>            | <b>27,369</b>    | <b>4,622</b>     | <b>(29,752)</b>              |
| <b>NET POSITION (DEFICIT), BEGINNING OF THE YEAR,<br/>AS RESTATED</b> | <b>58,216</b>              | <b>137,590</b>   | <b>154,930</b>             | <b>21,465</b>           | <b>372,201</b>   | <b>367,579</b>   | <b>237,978</b>               |
| <b>NET POSITION (DEFICIT), END OF YEAR</b>                            | <b>\$53,489</b>            | <b>\$146,751</b> | <b>\$174,063</b>           | <b>\$25,267</b>         | <b>\$399,570</b> | <b>\$372,201</b> | <b>\$208,226</b>             |

See accompanying notes.

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | <b>SOLID<br/>WASTE<br/>DISPOSAL</b> | <b>CITY<br/>VENUES</b> |
|--|-------------------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                   |                                     |                        |
| Receipts from customers  | \$110,367                           | \$49,393               |
| Receipts from interfund services provided                                      | -                                   | -                      |
| Payments to suppliers  | (83,761)                            | (98,440)               |
| Payments to employees  | (9,658)                             | (8,449)                |
| Internal activity-receipts from other funds                                    | -                                   | -                      |
| Internal activity-payments to other funds                                      | (16)                                | (153)                  |
| Other cash receipts  | 27                                  | 62,352                 |
| Other operating cash payments  | (2,681)                             | (4,961)                |
|  | <b>14,278</b>                       | <b>(258)</b>           |
| <b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>                     |                                     |                        |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES::</b>                       |                                     |                        |
| Transfers from other funds   | 18,056                              | 34,692                 |
| Transfers to other funds   | (15,172)                            | (57)                   |
| Cash received from other funds   | -                                   | -                      |
| Cash paid to other funds   | -                                   | -                      |
|  | <b>2,884</b>                        | <b>34,635</b>          |
| <b>NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES</b>          |                                     |                        |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>               |                                     |                        |
| Acquisition and construction of capital assets                                 | (17,806)                            | (22,527)               |
| Proceeds from sale of capital assets   | 4,187                               | 18,492                 |
| Cash with fiscal agent   | 1,272                               | (396)                  |
| Decrease on other financing costs and charges                                  | -                                   | 13,385                 |
| Proceeds from bonds payable  | -                                   | 172,496                |
| Payments on bonds payable  | (3,764)                             | (204,699)              |
| Proceeds from loans payable  | 7,195                               | 800                    |
| Payments on loans payable  | -                                   | (1,500)                |
| Payments on notes payable  | -                                   | -                      |
| Interest paid on debts   | (1,636)                             | (11,789)               |
|  | <b>(10,552)</b>                     | <b>(35,738)</b>        |
| <b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b> |                                     |                        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                   |                                     |                        |
| Interest and dividends on investments  | (3,543)                             | 3,506                  |
|  | <b>(3,543)</b>                      | <b>3,506</b>           |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                               |                                     |                        |
| <b>NET INCREASE(DECREASE) IN CASH AND INVESTMENTS</b>                          | <b>3,067</b>                        | <b>2,145</b>           |
| Equity in pooled cash and investments at October 1, 2021, as restated          | 41,433                              | 27,527                 |
|  | <b>\$44,500</b>                     | <b>\$29,672</b>        |
| Equity in pooled cash and investments at September 30, 2022                    |                                     |                        |

See accompanying notes.

| STORM<br>WATER<br>SERVICES | NON MAJOR<br>ENTERPRISE | TOTALS           |                  | INTERNAL<br>SERVICE<br>FUNDS |
|----------------------------|-------------------------|------------------|------------------|------------------------------|
|                            |                         | 2022             | 2021             |                              |
| \$36,073                   | \$13,555                | \$209,388        | \$199,901        | \$26,484                     |
| -                          | (42)                    | (42)             | -                | 404,415                      |
| (11,673)                   | (2,449)                 | (196,323)        | (157,242)        | (321,756)                    |
| (7,027)                    | (2,179)                 | (27,313)         | (24,199)         | (37,928)                     |
| -                          | 22                      | 22               | -                | 623                          |
| -                          | -                       | (169)            | (71)             | (2,469)                      |
| 12,500                     | 647                     | 75,526           | 15,746           | 29,907                       |
| (751)                      | (680)                   | (9,073)          | (4,803)          | (106,359)                    |
| <b>29,122</b>              | <b>8,874</b>            | <b>52,016</b>    | <b>29,332</b>    | <b>(7,083)</b>               |
| 61                         | 1,107                   | 53,916           | 40,138           | 1,936                        |
| -                          | (5,153)                 | (20,382)         | (13,283)         | (3,948)                      |
| -                          | -                       | -                | -                | 11,023                       |
| -                          | -                       | -                | -                | (10,204)                     |
| <b>61</b>                  | <b>(4,046)</b>          | <b>33,534</b>    | <b>26,855</b>    | <b>(1,193)</b>               |
| (19,836)                   | (2,822)                 | (62,991)         | (50,241)         | (64,628)                     |
| 5,259                      | 1,090                   | 29,028           | 31,372           | 30,374                       |
| -                          | 2                       | 878              | 774              | 18,952                       |
| -                          | -                       | 13,385           | 0                | (353)                        |
| -                          | 13                      | 172,509          | 35,373           | 116,157                      |
| -                          | (128)                   | (208,591)        | (41,818)         | (175,260)                    |
| 71                         | -                       | 8,066            | 7,254            | 168,141                      |
| (427)                      | -                       | (1,927)          | (4,244)          | (15,059)                     |
| -                          | -                       | -                | (14,400)         | (5,700)                      |
| -                          | (105)                   | (13,530)         | (1,027)          | (21,974)                     |
| <b>(14,933)</b>            | <b>(1,950)</b>          | <b>(63,173)</b>  | <b>(36,957)</b>  | <b>50,650</b>                |
| (4,166)                    | (139)                   | (4,342)          | 550              | (26,683)                     |
| (4,166)                    | (139)                   | (4,342)          | 550              | (26,683)                     |
| 10,084                     | 2,739                   | 18,035           | 19,780           | 15,691                       |
| 47,284                     | 7,720                   | 123,964          | 103,147          | 256,113                      |
| <b>\$57,368</b>            | <b>\$10,459</b>         | <b>\$141,999</b> | <b>\$122,927</b> | <b>\$271,804</b>             |

**COMBINING STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
 WITH COMPARATIVE TOTALS FOR 2021 (in thousands; continued)**

|   | <b>SOLID<br/>WASTE<br/>DISPOSAL</b> | <b>CITY<br/>VENUES</b> |
|---|-------------------------------------|------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:        |                                     |                        |
| OPERATING INCOME(LOSS)  | \$ ( 3,899)                         | \$ ( 22,559)           |
| Adjustments to reconcile operating income (loss)<br>to net cash provided by (used in) operating activities: |                                     |                        |
| Depreciation and amortization   | 2,690                               | 18,435                 |
| Other non-operating revenue/(expenses)  | -                                   | 643                    |
| (Increase) decrease in assets:  |                                     |                        |
| Receivables and other current assets net  | (4,333)                             | (45,825)               |
| Due from independent agencies and other governments   | (16)                                | (153)                  |
| Interest and dividend receivables   | -                                   | (47)                   |
| Inventories   | -                                   | -                      |
| Other receivables   | -                                   | -                      |
| Loan receivables  | -                                   | -                      |
| Prepaid expenses and other assets   | -                                   | (235)                  |
| Increase (decrease) in liabilities:   |                                     |                        |
| Accounts payable and accrued expenses   | 17,080                              | 5,341                  |
| Contracts payable   | -                                   | -                      |
| Deposits  | 21                                  | 1,214                  |
| Accrued interest payable  | -                                   | -                      |
| Unearned revenue  | -                                   | 42,928                 |
| Liability for landfill closure and postclosure care   | 2,957                               | -                      |
| Liability for self-insured losses   | -                                   | -                      |
| Accrued compensated absences  | (222)                               | -                      |
| <b>TOTAL ADJUSTMENTS</b>  | <b>18,177</b>                       | <b>22,301</b>          |
| <b>NET CASH PROVIDED BY (USED IN)<br/>OPERATING ACTIVITIES</b>  | <b>14,278</b>                       | <b>(258)</b>           |

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

|   |       |         |
|---|-------|---------|
| Change in the fair value of investments.  | 2,524 | (2,592) |
| Capital assets transferred from governmental activities to<br>proprietary funds of the city | -     | 18      |

See accompanying notes.

| STORM<br>WATER<br>SERVICES | NON MAJOR<br>ENTERPRISE | TOTALS   |             | INTERNAL<br>SERVICE<br>FUNDS |
|----------------------------|-------------------------|----------|-------------|------------------------------|
|                            |                         | 2022     | 2021        |                              |
| \$ 23,167                  | \$ 8,070                | \$ 4,779 | \$ (16,986) | \$ (8,075)                   |
| 5,252                      | 1,061                   | 27,438   | 27,821      | 29,394                       |
| -                          | -                       | 643      | 599         | 23,592                       |
| (156)                      | (523)                   | (50,837) | (7,906)     | (5,997)                      |
| -                          | 22                      | (147)    | (71)        | (1,846)                      |
| -                          | -                       | (47)     | -           | (1)                          |
| -                          | -                       | -        | 1           | (179)                        |
| -                          | -                       | -        | -           | 530                          |
| -                          | -                       | -        | -           | (91,548)                     |
| -                          | -                       | (235)    | 2,337       | (542)                        |
| 1,026                      | 56                      | 23,503   | 19,404      | 27,946                       |
| -                          | -                       | -        | (256)       | -                            |
| -                          | 5                       | 1,240    | 5,519       | 8                            |
| -                          | -                       | -        | (373)       | -                            |
| -                          | 360                     | 43,288   | (2,466)     | 1,619                        |
| -                          | -                       | 2,957    | 1,766       | -                            |
| -                          | -                       | -        | -           | 19,419                       |
| (167)                      | (177)                   | (566)    | (57)        | (1,403)                      |
| 5,955                      | 804                     | 47,237   | 46,318      | 992                          |
| 29,122                     | 8,874                   | 52,016   | 29,332      | (7,083)                      |
| 4,392                      | (181)                   | 4,143    | (517)       | (24,139)                     |
| -                          | -                       | 3        | (81)        | 432                          |



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## **FIDUCIARY FUND LEVEL STATEMENTS**

**PENSION TRUST FUNDS** are funds administered by independent boards for which the City performs a fiduciary role under a defined benefit, defined contribution and disability programs. The participant's retirement annuity is based on a statutory formula using such factors as age, average salary, length of service and others.

**PRIVATE PURPOSE TRUST FUNDS** are used to report all trust arrangements, other than those properly reported in pension trust funds, under which principal and income benefit individuals. The City reports its James Brady Disabled Scholarship, Michael Jackson Music Scholarship, J.B. Smith Memorial Scholarship, and Lex Hester Memorial Scholarship funds as private purpose trusts.

**CUSTODIAL FUNDS** account for fiduciary activities that are not required to be presented as pension trust funds or private purpose trust funds.

CITY OF JACKSONVILLE, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|  | PENSION TRUST FUNDS |                  | PRIVATE PURPOSE TRUST FUNDS |            | CUSTODIAL FUNDS |               |
|--|---------------------|------------------|-----------------------------|------------|-----------------|---------------|
|  | 2022                | 2021             | 2022                        | 2021       | 2022            | 2021          |
| <b>ASSETS</b>  |                     |                  |                             |            |                 |               |
| Equity in pooled cash and investments                                  | \$31,731            | \$46,961         | \$12                        | \$18       | \$2,011         | \$322         |
| Cash in escrow and with fiscal agents                                  | -                   | -                | 281                         | 277        | 70,505          | 82,069        |
| Receivables (net, where applicable, of allowances for uncollectibles): |                     |                  |                             |            |                 |               |
| Interest and dividends   | 3,789               | 3,440            | -                           | -          | -               | -             |
| Accounts   | 82                  | 81               | -                           | -          | 3,010           | 2,863         |
| Other  | 581                 | 726              | -                           | -          | 4               | -             |
| Due from independent agencies and other governments                    | 3,675               | 3,803            | -                           | -          | -               | -             |
| Prepaid assets   | 82                  | 82               | -                           | -          | -               | -             |
| Investments, at fair value:  |                     |                  |                             |            |                 |               |
| Bonds  | 609,771             | 783,533          | -                           | -          | -               | -             |
| Short-term investments   | 28,447              | 24,398           | -                           | -          | -               | -             |
| Domestic stocks  | 1,865,533           | 2,326,592        | -                           | -          | -               | -             |
| International stocks   | 524,455             | 1,160,649        | -                           | -          | -               | -             |
| Real estate  | 810,770             | 688,395          | -                           | -          | -               | -             |
| Alternative investments  | 205,289             | 59,814           | -                           | -          | -               | -             |
| Equity in pooled investments   | 168,562             | 174,153          | -                           | -          | -               | -             |
| Total investments  | 4,212,827           | 5,217,534        | -                           | -          | -               | -             |
| Capital assets:  |                     |                  |                             |            |                 |               |
| Other capital assets, net of depreciation                              | 1                   | -                | -                           | -          | -               | -             |
| Total capital assets, net  | 1                   | -                | -                           | -          | -               | -             |
| Securities lending collateral  | 94,319              | 115,960          | -                           | -          | -               | -             |
| <b>TOTAL ASSETS</b>  | <b>4,347,087</b>    | <b>5,388,587</b> | <b>293</b>                  | <b>295</b> | <b>75,530</b>   | <b>85,254</b> |
| <b>DEFERRED OUTFLOW OF RESOURCES:</b>                                  |                     |                  |                             |            |                 |               |
| Net differences between expected and actual investments earnings       | 70                  | 70               | -                           | -          | -               | -             |
| <b>LIABILITIES</b>   |                     |                  |                             |            |                 |               |
| Obligations under securities lending agreement                         | 94,319              | 115,960          | -                           | 3          | -               | -             |
| Accounts payable and accrued liabilities                               | 2,726               | 18,662           | -                           | -          | 362             | -             |
| Due to other funds   | 322                 | -                | 28                          | -          | -               | -             |
| Due to independent agencies and other governments                      | -                   | -                | -                           | -          | 7,965           | 28,250        |
| Due to individuals   | -                   | -                | -                           | -          | 3,902           | 6,041         |
| Deposits held in escrow  | -                   | -                | -                           | -          | 19,592          | 10,230        |
| Accrued compensated absences   | 141                 | 207              | -                           | -          | -               | -             |
| Terminal leave - group care  | 7                   | 7                | -                           | -          | -               | -             |
| Net pension liability - SSVRP  | 142                 | 142              | -                           | -          | -               | -             |
| <b>TOTAL LIABILITIES</b>   | <b>97,657</b>       | <b>134,978</b>   | <b>28</b>                   | <b>3</b>   | <b>31,821</b>   | <b>44,521</b> |
| <b>DEFERRED INFLOW OF RESOURCES:</b>                                   |                     |                  |                             |            |                 |               |
| Leases   | 522                 | 712              | -                           | -          | -               | -             |
| Net differences between expected and actual investments earnings       | 545                 | 545              | -                           | -          | -               | -             |
| <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                              | <b>1,067</b>        | <b>1,257</b>     | <b>-</b>                    | <b>-</b>   | <b>-</b>        | <b>-</b>      |
| <b>NET POSITION</b>  |                     |                  |                             |            |                 |               |
| Restricted for Pensions and other purposes                             | \$4,248,433         | \$5,252,422      | \$265                       | \$292      | \$43,709        | \$40,733      |

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|   | <u>PENSION TRUST FUNDS</u> |                     | <u>PRIVATE PURPOSE TRUST FUNDS</u> |               | <u>CUSTODIAL FUNDS</u> |                  |
|---|----------------------------|---------------------|------------------------------------|---------------|------------------------|------------------|
|   | <u>2022</u>                | <u>2021</u>         | <u>2022</u>                        | <u>2021</u>   | <u>2022</u>            | <u>2021</u>      |
| <b><u>ADDITIONS</u></b>                                 |                            |                     |                                    |               |                        |                  |
| Contributions:  |                            |                     |                                    |               |                        |                  |
| Employer  | \$295,043                  | \$253,910           | \$ -                               | \$ -          | \$ -                   | \$ -             |
| Plan member   | 67,345                     | 66,399              | -                                  | -             | -                      | -                |
| Total Contributions                                     | <u>362,388</u>             | <u>320,309</u>      | <u>-</u>                           | <u>-</u>      | <u>-</u>               | <u>-</u>         |
| Other additions:  |                            |                     |                                    |               |                        |                  |
| State insurance contributions                           | 15,798                     | 14,307              | -                                  | -             | -                      | -                |
| Court fines & penalties                                 | 667                        | 724                 | -                                  | -             | -                      | -                |
| Miscellaneous   | (1,298)                    | 189                 | -                                  | -             | -                      | -                |
| Collections due to individuals                          |                            |                     |                                    |               | 76,817                 | 120,519          |
| Collections deposits held in escrow                     |                            |                     |                                    |               | 44,686                 | 34,987           |
| Collections due to other governments                    |                            |                     |                                    |               | 2,984,650              | 2,745,360        |
| Plan transfers in/(out)                                 | 13,415                     | 11,524              | -                                  | -             | -                      | -                |
| Total other additions                                   | <u>28,582</u>              | <u>26,744</u>       | <u>-</u>                           | <u>-</u>      | <u>3,106,153</u>       | <u>2,900,866</u> |
| Investment income:                                      |                            |                     |                                    |               |                        |                  |
| Net change in fair value of investments                 | (926,393)                  | 960,546             | (30)                               | (6)           | -                      | -                |
| Interest and other miscellaneous                        | 17,632                     | 11,779              | 4                                  | 5             | -                      | -                |
| Dividends   | 70,116                     | 36,030              | -                                  | -             | -                      | -                |
| Rebate of commissions                                   | 48                         | 37                  | -                                  | -             | -                      | -                |
| Rental Income   | 645                        | 706                 | -                                  | -             | -                      | -                |
| Total investment income (loss)                          | <u>(837,952)</u>           | <u>1,009,098</u>    | <u>(26)</u>                        | <u>(1)</u>    | <u>-</u>               | <u>-</u>         |
| Less investment expense                                 | (29,594)                   | (19,730)            | -                                  | -             | -                      | -                |
| Less rental expense                                     | (258)                      | (258)               | -                                  | -             | -                      | -                |
| Net investment income (loss)                            | <u>(867,804)</u>           | <u>989,110</u>      | <u>(26)</u>                        | <u>(1)</u>    | <u>-</u>               | <u>-</u>         |
| From Securities Lending Activities:                     |                            |                     |                                    |               |                        |                  |
| Securities lending                                      | 325                        | 142                 | -                                  | -             | -                      | -                |
| Securities lending expenses                             |                            |                     |                                    |               |                        |                  |
| Agent Fees  | (8)                        | (30)                | -                                  | -             | -                      | -                |
| Total securities lending activities                     | <u>317</u>                 | <u>112</u>          | <u>-</u>                           | <u>-</u>      | <u>-</u>               | <u>-</u>         |
| <b>TOTAL ADDITIONS</b>                                  | <u>(476,517)</u>           | <u>1,336,275</u>    | <u>(26)</u>                        | <u>(1)</u>    | <u>3,106,153</u>       | <u>2,900,866</u> |
| <b><u>DEDUCTIONS</u></b>                                |                            |                     |                                    |               |                        |                  |
| Benefit payments  | 409,674                    | 390,508             | -                                  | -             | -                      | -                |
| DROP benefits   | 38,879                     | 37,765              | -                                  | -             | -                      | -                |
| Refund of contributions                                 | 51,045                     | 46,588              | -                                  | -             | -                      | -                |
| Administrative expenses                                 | 3,692                      | 3,908               | -                                  | -             | -                      | -                |
| Miscellaneous Expenses                                  | 24,182                     | 12,109              | 1                                  | 11            | -                      | -                |
| Payments due to individuals                             |                            |                     |                                    |               | 76,335                 | 118,977          |
| Payments deposits held in escrow                        |                            |                     |                                    |               | 41,545                 | 24,689           |
| Payments due to other governments                       |                            |                     |                                    |               | 2,985,297              | 2,744,792        |
| Payments miscellaneous                                  |                            |                     |                                    |               | -                      | 428              |
| <b>TOTAL DEDUCTIONS</b>                                 | <u>527,472</u>             | <u>490,878</u>      | <u>1</u>                           | <u>11</u>     | <u>3,103,177</u>       | <u>2,888,886</u> |
| <b>CHANGES IN NET POSITION</b>                          | <u>(1,003,989)</u>         | <u>845,397</u>      | <u>(27)</u>                        | <u>(12)</u>   | <u>2,976</u>           | <u>11,980</u>    |
| <b>NET POSITION, BEGINNING OF THE YEAR, AS RESTATED</b> | <u>5,252,422</u>           | <u>4,407,025</u>    | <u>292</u>                         | <u>304</u>    | <u>40,733</u>          | <u>28,753</u>    |
| <b>NET POSITION, END OF YEAR</b>                        | <u>\$ 4,248,433</u>        | <u>\$ 5,252,422</u> | <u>\$ 265</u>                      | <u>\$ 292</u> | <u>\$ 43,709</u>       | <u>\$ 40,733</u> |

See accompanying notes.



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## COMPONENT UNITS

**Component Units** are legally separate organizations for which the primary government is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's governing body with certain exceptions, and either (a) the ability to impose will by the primary government; or (b) the potential for the organization to provide financial benefits to, or impose financial burdens on the primary government. Financial accountability may also be determined if the component unit is fiscally dependent on the City and a potential financial benefit / burden relationship exists.

### MAJOR COMPONENT UNITS:

**The JEA** manages and operates an electric utility system and a water and sewer utility system in the Consolidated City of Jacksonville/Duval County area.

**The Jacksonville Transportation Authority** is responsible for construction, improvement, and maintenance of the Jacksonville Expressway System and operation of the City's mass transit systems, including bus and automated skyway express throughout Duval County.

**The Jacksonville Port Authority** manages and operates the City's marine port facilities.

### NON MAJOR COMPONENT UNIT:

**The Jacksonville Housing Finance Authority** provides money for loans and technical assistance for construction and rehabilitation of housing to alleviate a shortage of housing and capital for investment in housing in Jacksonville.

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION -**  
**COMPONENT UNITS (in thousands)**  
**SEPTEMBER 30, 2022**

|   | <b>MAJOR COMPONENT UNITS</b> |  |  |
|---|------------------------------|--|--|
|   | <b>JEA</b>                   | <b>JACKSONVILLE<br/>TRANSPORTATION<br/>AUTHORITY</b> | <b>JACKSONVILLE<br/>PORT<br/>AUTHORITY</b> |
| <b>ASSETS</b>   |                              |  |  |
| Cash and cash equivalents                                 | \$ 520,690                   | \$ 124,984   | \$ 69,752                                  |
| Cash in escrow with fiscal agent                          | -                            | -  | -  |
| Investments   | 306,928                      | 79,262   | -  |
| Accounts and interest receivable                          | 314,577                      | 3,151  | 7,251                                      |
| Loans receivable  | -                            | -  | -  |
| Other receivables   | -                            | 2,461  | 14,085                                     |
| Due from other governmental agencies                      | -                            | 21,633   | -  |
| Inventories   | 119,547                      | 3,307  | 2,077                                      |
| Other assets  | 114,898                      | 14,670   | -  |
| Hedging derivative instruments                            | 267,807                      | -  | -  |
| Costs to be recovered from future revenues                | 814,161                      | -  | -  |
| Capital assets:   |                              |  |  |
| Land, easements, and construction in progress             | 789,626                      | 367,338  | 467,538                                    |
| Buildings and improvements                                | -                            | 180,735  | 747,659                                    |
| Vehicles  | -                            | 159,095  | -  |
| Equipment   | -                            | 108,575  | 140,600                                    |
| Utility plant in service                                  | 12,670,691                   | -  | -  |
| Less: accumulated depreciation                            | (7,995,820)                  | (311,915)  | (499,468)                                  |
| Total capital assets, net of depreciation                 | 5,464,497                    | 503,828  | 856,329                                    |
| <b>TOTAL ASSETS</b>                                       | <b>7,923,105</b>             | <b>753,296</b>                                       | <b>949,494</b>                             |
| <b>DEFERRED OUTFLOW OF RESOURCES:</b>                     |                              |  |  |
| Pension related   | 131,651                      | 12,964   | 4,557                                      |
| Unamortized deferred loss on refunding and defeasance     | 80,372                       | -  | 5,520                                      |
| Accumulated decrease in fair value of hedging instrument  | 39,582                       | -  | -  |
| Unrealized asset retirement obligation                    | 42,931                       | -  | -  |
| Other post employment benefit related                     | 11,029                       | 11   | -  |
| <b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>                | <b>305,565</b>               | <b>12,975</b>  | <b>10,077</b>                              |
| <b>LIABILITIES</b>  |                              |  |  |
| Accounts payable and accrued liabilities                  | 148,005                      | 26,634   | 2,940                                      |
| Contracts payable   | 90,627                       | -  | 3,139                                      |
| Deposits  | 117,105                      | -  | -  |
| Interest payable  | 48,950                       | 936  | 2,180                                      |
| Unearned revenue  | -                            | -  | 700  |
| Other current liabilities                                 | 6,506                        | -  | 3,620                                      |
| Noncurrent liabilities:                                   |                              |  |  |
| Fair market value of debt management instrument           | 38,231                       | -  | -  |
| Due within one year:                                      |                              |  |  |
| Estimated liability for injury and damage claims          | -                            | 2,457  | -  |
| Bonds, notes payable, capital leases                      | 74,070                       | 7,220  | 8,036                                      |
| Other liabilities   | -                            | 774  | -  |
| Due in more than one year:                                |                              |  |  |
| Net pension liability                                     | 646,112                      | 21,379   | 16,545                                     |
| Estimated liability for injury and damage claims          | -                            | 3,765  | -  |
| Bonds, notes payable, capital leases and commercial paper | 2,831,638                    | 131,741  | 206,067                                    |
| Compensated absences                                      | 34,726                       | 1,620  | 1,603                                      |
| Custodial projects - due to other governments             | -                            | 187,820  | -  |
| Other post employment benefit                             | 1,642                        | 119  | -  |
| Unearned revenue noncurrent                               | -                            | -  | 14,592                                     |
| Asset retirement obligation                               | 40,677                       | -  | -  |
| Other noncurrent liabilities                              | 18,701                       | -  | 19,973                                     |
| <b>TOTAL LIABILITIES</b>                                  | <b>4,096,990</b>             | <b>384,465</b>                                       | <b>279,395</b>                             |
| <b>DEFERRED INFLOW OF RESOURCES:</b>                      |                              |  |  |
| Pension related   | 118,660                      | 9,025  | 1,357                                      |
| Other post employment benefit related                     | 18,599                       | 54   | -  |
| Revenue to be used for future costs                       | 141,722                      | -  | -  |
| Accumulated increase in fair value of hedging derivatives | 267,807                      | 1,873  | -  |
| Leases  | -                            | 2,400  | -  |
| <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                 | <b>546,788</b>               | <b>13,352</b>  | <b>1,357</b>                               |
| <b>NET POSITION</b>                                       |                              |  |  |
| Net investment in capital assets                          | 2,830,411                    | 311,376  | 621,944                                    |
| Restricted for:   |                              |  |  |
| Debt service  | 73,635                       | -  | 18,391                                     |
| Capital projects  | 347,929                      | -  | -  |
| Other purposes  | 2,473                        | 22,556   | 3,071                                      |
| Unrestricted  | 330,444                      | 34,522   | 35,413                                     |
| <b>TOTAL NET POSITION</b>                                 | <b>\$ 3,584,892</b>          | <b>\$ 368,454</b>                                    | <b>\$ 678,819</b>                          |

See accompanying notes.

| NON MAJOR<br>COMPONENT UNIT                     |                     |
|---|---------------------|
| JACKSONVILLE<br>HOUSING<br>FINANCE<br>AUTHORITY |                     |
|   | TOTAL               |
| \$ 15,648                                       | \$ 731,074          |
| 1,600   | 1,600               |
| -   | 386,190             |
| 91  | 325,070             |
| 8,135   | 8,135               |
| -   | 16,546              |
| -   | 21,633              |
| -   | 124,931             |
| -   | 129,568             |
| -   | 267,807             |
| -   | 814,161             |
| -   | 1,624,502           |
| -   | 928,394             |
| -   | 159,095             |
| -   | 249,175             |
| -   | 12,670,691          |
| -   | (8,807,203)         |
| -   | 6,824,654           |
| <b>25,474</b>                                   | <b>9,651,369</b>    |
| -   | 149,172             |
| -   | 85,892              |
| -   | 39,582              |
| -   | 42,931              |
| -   | 11,040              |
| -   | <b>328,617</b>      |
| 14  | 177,593             |
| -   | 93,766              |
| 121   | 117,226             |
| -   | 52,066              |
| -   | 700                 |
| -   | 10,126              |
| -   | 38,231              |
| -   | 2,457               |
| -   | 89,326              |
| -   | 774                 |
| -   | 684,036             |
| -   | 3,765               |
| -   | 3,169,446           |
| -   | 37,949              |
| -   | 187,820             |
| -   | 1,761               |
| -   | 14,592              |
| -   | 40,677              |
| -   | 38,674              |
| <b>135</b>                                      | <b>4,760,985</b>    |
| -   | 129,042             |
| -   | 18,653              |
| -   | 141,722             |
| -   | 269,680             |
| -   | 2,400               |
| -   | <b>561,497</b>      |
| -   | 3,763,731           |
| -   | 92,026              |
| -   | 347,929             |
| 9,735   | 37,835              |
| 15,604  | 415,983             |
| <b>\$ 25,339</b>                                | <b>\$ 4,657,504</b> |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF ACTIVITIES -**  
**COMPONENT UNITS (in thousands)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

| FUNCTIONS/PROGRAMS                     | PROGRAM REVENUES |                                |                                    |                                  |
|--|------------------|--------------------------------|------------------------------------|----------------------------------|
|  | EXPENSES         | FINES AND CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS |
| Governmental activities:               |                  |                                |                                    |                                  |
| Jacksonville Transportation Authority  | \$ 32,759        | \$ -                           | \$ -                               | \$ 18,592                        |
| Jacksonville Housing Finance Authority | 746              | -                              | -                                  | -                                |
| Total governmental activities          | 33,505           | -                              | -                                  | 18,592                           |
| Business-type activities:              |                  |                                |                                    |                                  |
| JEA                                    | 2,184,101        | 2,029,862                      | -                                  | 121,227                          |
| Jacksonville Transportation Authority  | 150,132          | 15,918                         | 24,708                             | 26,581                           |
| Jacksonville Port Authority            | 76,230           | 61,233                         | -                                  | 25,996                           |
| Total business-type activities         | 2,410,463        | 2,107,013                      | 24,708                             | 173,804                          |
| Total component units                  | \$ 2,443,968     | \$ 2,107,013                   | \$ 24,708                          | \$ 192,396                       |

General Revenues:  
Sales and tourist taxes  
Intergovernmental - unrestricted  
Unrestricted earnings on investments  
Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year, as restated

Net position, end of year

See accompanying notes.

| GOVERNMENTAL ACTIVITIES               |  | BUSINESS-TYPE ACTIVITIES |                                       |                             | TOTAL                                     |
|---------------------------------------|--|--------------------------|---------------------------------------|-----------------------------|---|
| MAJOR COMPONENT UNIT                  | NON MAJOR COMPONENT UNIT               | MAJOR COMPONENT UNITS    |                                       |                             | GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES |
| JACKSONVILLE TRANSPORTATION AUTHORITY | JACKSONVILLE HOUSING FINANCE AUTHORITY | JEA                      | JACKSONVILLE TRANSPORTATION AUTHORITY | JACKSONVILLE PORT AUTHORITY |   |
| \$ (14,167)                           | \$ -                                   | \$ -                     | \$ -                                  | \$ -                        | \$ (14,167)                               |
| -                                     | (746)                                  | -                        | -                                     | -                           | (746)                                     |
| <u>(14,167)</u>                       | <u>(746)</u>                           |                          |                                       | <u>-</u>                    | <u>(14,913)</u>                           |
| -                                     | -                                      | (33,012)                 | -                                     | -                           | (33,012)                                  |
| -                                     | -                                      | -                        | (82,925)                              | -                           | (82,925)                                  |
| -                                     | -                                      | -                        | -                                     | 10,999                      | 10,999                                    |
| <u>-</u>                              | <u>-</u>                               | <u>(33,012)</u>          | <u>(82,925)</u>                       | <u>10,999</u>               | <u>(104,938)</u>                          |
| <u>(14,167)</u>                       | <u>(746)</u>                           | <u>(33,012)</u>          | <u>(82,925)</u>                       | <u>10,999</u>               | <u>(119,851)</u>                          |
| 2,283                                 | -                                      | -                        | -                                     | -                           | 2,283                                     |
| -                                     | -                                      | -                        | 106,154                               | 28,527                      | 134,681                                   |
| (1,157)                               | 466                                    | 29,731                   | 119                                   | 184                         | 29,343                                    |
| 10,786                                | 2,476                                  | 120,719                  | 28                                    | 131,207                     | 265,216                                   |
| (8,728)                               | -                                      | -                        | 8,728                                 | -                           | -   |
| <u>3,184</u>                          | <u>2,942</u>                           | <u>150,450</u>           | <u>115,029</u>                        | <u>159,918</u>              | <u>431,523</u>                            |
| (10,983)                              | 2,196                                  | 117,438                  | 32,104                                | 170,917                     | 311,672                                   |
| <u>44,460</u>                         | <u>23,143</u>                          | <u>3,467,454</u>         | <u>302,873</u>                        | <u>507,902</u>              | <u>4,345,832</u>                          |
| <u>\$ 33,477</u>                      | <u>\$ 25,339</u>                       | <u>\$ 3,584,892</u>      | <u>\$ 334,977</u>                     | <u>\$ 678,819</u>           | <u>\$ 4,657,504</u>                       |



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**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the City of Jacksonville, Florida (the City) conform to accounting principles generally accepted in the United States (GAAP) as applicable to governments. The following is a summary of the more significant policies. Notes 1C through 19 are note disclosures of the primary government with significant disclosures for major component units incorporated within. Additional significant component unit disclosures are presented in Note 16.

**A. Basis of Presentation:**

The accompanying financial statements of the City have been prepared in conformity with GAAP as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles for units of local government.

**B. Financial Reporting Entity:**

The City is a consolidated city/county political entity created by Chapter 67-1320 of the Laws of Florida. When consolidation occurred on October 1, 1968, all existing municipalities, authorities and public agencies within Duval County, except for the Duval County School Board, were merged into a single new corporate and political entity also known as the City of Jacksonville. At the same time, however, the cities of Jacksonville Beach, Atlantic Beach, Neptune Beach and the Town of Baldwin elected to retain local autonomy for certain municipal purposes and were reconstituted as separate and distinct urban service districts. The consolidated city government, which is comprised of an elected City Council (19 members) and mayor, provides, under the administration of the appointed chief administrative officer, services to 1,033,533 residents living in an 840.1 square-mile area.

To conform to the traditional county organization of government in the State of Florida, the City retained the offices of the Sheriff, Property Appraiser, Tax Collector, Supervisor of Elections, and Clerk of the Circuit Court, which are also elected by the citizenry. These officers are considered to be not only county officers, but also officers of the consolidated government, and therefore are considered as part of the primary government. The three beach cities and the Town of Baldwin continue to function as separate municipal governments.

This report includes all funds, departments, agencies, boards and commissions, and other organizational units that are administered by the mayor and/or controlled by or dependent upon the City Council as set forth in the City Charter. The City, a primary government, has also considered for inclusion all potential component units for which it may be financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. In GASB codification section 2100 Defining the Financial Reporting Entity, the GASB has set forth criteria to be considered in determining financial accountability.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**B. Financial Reporting Entity: (continued)**

These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization; or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City. Additionally, an entity may also meet the criteria for inclusion if the organization is fiscally dependent on the City and the potential financial benefit/burden relationship mentioned above exists.

As required by GAAP, these financial statements present the City of Jacksonville (the primary government) and its component units. The City has identified and included within the financial reporting entity, as its component units, legally separate organizations for which the City is financially accountable or for which a significant relationship with the City exists such that exclusion would cause the City's financial statements to be misleading or incomplete.

The Jacksonville Public Library Board and the Downtown Investment Authority (DIA) are classified as dependent special districts. Per GASB codification section 2100, the Library Board and DIA are not considered component units as they are not legally separate organizations. Therefore, these activities are included as part of the primary government.

**Blended Component Unit.** Blended component units, which are legally separate from the City, but are so intertwined with the City that they are, in substance, the same as the City. The Community Redevelopment Agencies (CRAs) are reported as part of the City and blended into the governmental funds.

**Community Redevelopment Agencies (CRAs) JIA, KingSoutel Crossing, Renew Arlington, Southside and Northbank Downtown** are blended component units that are reported within the Tax Increment Districts special revenue fund. The City serves as the Board for JIA, KingSoutel Crossing, and Renew Arlington CRAs. The Downtown Investment Authority serves as the Board for Southside and Northbank Downtown. The CRAs are blended because City Council has an operational responsibility and because of the existence of a financial benefit/burden relationship. The CRAs issue a separate report that may be obtained from the City. Requests for information may be addressed to the City Comptroller, City of Jacksonville, 117 West Duval Street, Suite 375, Jacksonville, Florida 32202.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Financial Reporting Entity: (continued)**

**Component Unit Reported as a Fiduciary Fund.**

The **Jacksonville Police and Fire Pension Board of Trustees**, created under Article 22 of the City Charter, provide retirement services and benefits to eligible employees of the Office of the Sheriff and the Department of Fire and Rescue. The City appoints two members of the five-member board; one member is a police officer; one member is a firefighter; and the remaining member is appointed by the other four members. As sponsor, the City has the ability to modify the plan and to approve the defined benefit contribution to the Police and Fire Pension Board of Trustees in the City's annual budget. The Police and Fire Pension Board of Trustees issues separate financial statements on the fund, which may be obtained from its administrative office at One West Adams Street, Suite 100, Jacksonville, Florida 32202-3616. These transactions are recorded in the Pension Trust Funds within the Fiduciary Funds financial statements.

**Discrete Component Units.** These component units are entities that are legally separate from the City, but are financially accountable to the City, or whose relationships with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The component units are reported separately to emphasize that they are legally separate from the primary government and are governed by separate boards. The footnotes include financial data for these entities. Each component unit listed below has a September 30 fiscal year end.

**Major Component Units**

**JEA** (formerly known as the Jacksonville Electric Authority) was created by Chapter 67-1569 of the Laws of Florida to own, manage, and operate an electric utility system and a water and sewer utility system in Jacksonville and any or all counties adjacent thereto. The governing body of the JEA consists of seven members appointed by the mayor and confirmed by the City Council. The City has the ability to impose its will on JEA, manifested principally through formal budgetary approval. The JEA engages only in business-type activities and issues separate financial statements, which may be obtained from its administrative office located at 325 West Adams Street, Jacksonville, Florida 32202.

The **Jacksonville Port Authority (JPA)** was created by Chapter 2001-319 of the Laws of Florida to operate, manage, and control the publicly owned seaport and ancillary facilities located within Duval County and outside such boundary lines. The governing body of the JPA consists of seven members, four of whom are appointed by the mayor and confirmed by the City Council, and three of whom are appointed by the governor. The City can impose its will on the JPA through modification and approval of its budgets, which ensures strong accountability to the local constituent citizenry. The JPA engages only in business-type activities and issues separate financial statements. Requests for information may be addressed to the chief financial officer, Jacksonville Port Authority, P.O. Box 3005, Jacksonville, FL 32206-0005.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**B. Financial Reporting Entity: (continued)**

The **Jacksonville Transportation Authority (JTA)** is a public body politic and corporate agency of the State of Florida under Chapter 349 of the Florida Statutes. The governing body of the JTA consists of seven members, three of whom are appointed by the governor of Florida, three of whom are appointed by the mayor and confirmed by the City Council, and the seventh member is the district two secretary of the Florida Department of Transportation.

The JTA is empowered to construct, improve, operate, and lease the Jacksonville Expressway System. The JTA is, however, fiscally dependent upon the City under Section 14 of the City Charter through approval of its budgets, which ensures strong accountability to the local constituent citizenry. Additionally, a financial burden relationship exists through the provisions of an interlocal agreement.

The JTA engages in both governmental and business-type activities and issues separate financial statements, which may be obtained from its administrative office at 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202.

**Non-major Component Units**

The **Jacksonville Housing Finance Authority (JHFA)** was established pursuant to Chapter 52, Jacksonville Municipal Code, to alleviate a shortage of housing and capital investment for the people of Duval County, pursuant to Florida Statutes, Section 159.604. The City appoints all seven of the board members. The City has the ability to impose its will on the JHFA. The JHFA operates in conjunction with the Jacksonville Housing Commission, also created by Ordinance 2003-1058, and has the rights and duties necessary under Florida Statutes, Chapter 159, Part IV, to preserve outstanding debt, issue new debt and to shield the City from financial liability. The bonds issued and outstanding are included in Note 8J Conduit Debt. The JHFA engages only in governmental activities. There are no separately issued financial statements for the JHFA, whose financial activity is accounted for by the City. The JHFA financial statements are presented in the financial section of the City report.

The **Jacksonville Health Facilities Authority**, created under Chapter 490 of the City Ordinance Code pursuant to Chapter 154 Part III, Laws of Florida, provides appropriate additional means to assist in the development, improvement, and maintenance of the public health. The Health Facilities Authority provides a method for the financing and refinancing, on a tax-exempt basis, projects on behalf of private corporations and organized not-for-profits that are authorized by law to provide hospital or nursing home services, thus providing facilities at favorable interest costs with a resultant decrease in health care costs for the users of health facilities within the City. All five members are appointed by the City Council, and the City has the ability to impose its will on the Health Facilities Authority.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**B. Financial Reporting Entity: (continued)**

The bonds issued by the Health Facilities Authority are special limited obligations of the Health Facilities Authority and the principal and interest are payable from rental payments. The principal and interest on the bonds shall never constitute an indebtedness of the City of Jacksonville, Duval County, the State of Florida or any municipality or political subdivision thereof. Accordingly, the bonds issued and outstanding are included in Note 8J Conduit Debt. During the fiscal year presented, the Health Facilities Authority had no financial transactions or assets and liabilities to report. Therefore, there are no separately issued financial statements.

**Related Organizations**

The **Jacksonville Housing Authority (JHA)** is governed by a seven-member board, whose members are appointed by the mayor and confirmed by City Council. However, the City does not have the ability to impose its will on JHA. The City cannot remove appointed members from the JHA Board at will. JHA managers are appointed by the JHA Board of Directors. The Board approves the operating budget and amendments to the budget. The City does not exercise influence in JHA management or operations. It does not approve JHA budgets and does not provide or collect major revenues of the JHA. Accordingly, the financial activities of the JHA are not included in the City's financial statements.

The **Duval County Research and Development Authority (Authority)** is governed by a five-member board whose members are appointed by the City Council. However, the City does not have the ability to impose its will on the Authority. The City does not exercise influence over the management or operations of the Authority and is not financially accountable for the actions of the Authority. Accordingly, the financial activities of the Authority are not included in the City's financial statements.

**Jointly Governed Organization**

The **North Florida Transportation Planning Organization (TPO)** is an independent regional transportation planning agency for Duval, Clay, Nassau, and St. Johns counties. The mayor, three Jacksonville City council members, and various other leaders of the other affiliated communities and transportation agencies make up the board. There are currently 15 voting board members and five non-voting members.

The City does not have an ongoing financial interest or responsibility to the TPO. However, since the board includes members from each of the governments that created it, the TPO is considered a jointly governed organization of the City.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Basic Financial Statements:**

The basic financial statements include both citywide and fund level statements. The City, as the primary government, is reported separately from its component units. The citywide statements report on all of the activities of the City and its component units except those that are fiduciary in nature.

Statements for fiduciary activities, such as employee pension plans, are presented in a separate section of this report. Both the citywide and fund level statements classify primary activities of the City as either governmental activities, which are primarily supported by taxes and intergovernmental revenues, or business type activities, which are primarily supported by user fees and charges.

The citywide statement of net position reports all assets, deferred outflows of resources, liabilities, and deferred inflow of resources of the City, including both long-term assets and long-term debt and other obligations. The statement of activities reports the degree to which direct expenses of City functions are offset by program revenues, which include program specific grants and charges for services provided by a specific function. Direct expenses are those that are clearly identifiable with a specific function or program. The net cost of these programs is funded from general revenues such as taxes, intergovernmental revenue, and interest earnings.

The fund level statements report on governmental, proprietary, and fiduciary fund activities. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund level financial statements.

Since the fund level statements for governmental activities are presented using a different measurement focus and basis of accounting than the citywide statements governmental column (as discussed under Basis of Accounting in this summary of significant accounting policies), a reconciliation is presented on the page following each governmental fund financial statement that briefly explains the adjustments necessary to convert the fund level statements into the citywide governmental column presentations.

As a general rule, the interfund activity has been eliminated from the citywide financial statements to avoid the doubling effect of internal service activity. However, functional expenses remain for services provided, and any remaining net resource is reported as program revenue.

**D. Fund Structure:**

The City's accounts are maintained in accordance with the principles of fund accounting to ensure compliance with limitations and restrictions placed on the use of resources available to it. Under fund accounting, individual funds are established for the purpose of carrying on activities or attaining objectives in accordance with specific regulations, restrictions, or limitations. Each individual fund is a self-balancing set of accounts recording assets, liabilities and residual equities or balances and revenues, expenditures / expenses, and changes therein.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**D. Fund Structure: (continued)**

For financial statement presentation, funds with similar characteristics, including those component units referenced above, are grouped into generic classifications as required by GAAP. A brief description of these classifications follows:

**Governmental Funds.** These funds report transactions related to resources received and used for those services traditionally provided by city/county government. The following are major governmental funds used by the City:

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Funds:

The Special Bonded Debt – Better Jacksonville Plan Obligations Fund accounts for the accumulation of resources for, and the payment of, principal and interest on the City’s special bonded obligations payable, which are related to the Better Jacksonville Plan.

The Special Bonded Debt Obligations Fund accounts for the accumulation of resources for, and the payment of, principal and interest on the City’s special and limited bonded obligations, which are payable solely from and secured by a lien upon and pledge of the revenues under the respective bond ordinances.

Special Revenue Fund:

The Other Federal, State and Local Grants Fund records all other miscellaneous grants administered by the City from federal, state and local sources not specifically accounted for by other funds

Other Non-major Governmental Funds:

This is the aggregate of all of the non-major governmental funds.

**Proprietary Funds.** These funds report transactions related to activities similar to those found in the private sector. Major proprietary funds include:

The Solid Waste Disposal Fund accounts for the collection, recycling, and disposal of commercial and residential garbage services throughout the City, including the operation of three municipally owned landfill sites, two of which are closed.

The City Venues Fund accounts for events held at TIAA Bank Field, Daily’s Place, Veterans Memorial Arena, the Baseball Stadium, Times Union Center for the Performing Arts, Prime Osborn Convention Center, and Ritz Theater.

The Storm Water Services Fund accounts for the storm water utility financed by service charges, to be used for paying for costs of constructing and maintaining the storm water management system.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**  
**D. Fund Structure: (continued)**

Other Non-major Enterprise - This is the aggregate of all of the non-major enterprise funds.

Proprietary funds distinguish operating revenues and expenses from non-operating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the funds' principal ongoing operation. The principal operating revenues for the City's proprietary funds are charges to customers for sales and services. Operating expenses include direct expenses of providing the goods or services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

In addition, the City reports the following fund types:

**Internal Service Funds** - These funds account for services provided primarily to various departments of the City and to other governmental agencies. Since these funds principally service City departments, internal service fund statements are consolidated into the governmental activities column in the citywide presentation. These activities are fleet management, copy center, information technologies, legal, risk management activities, group health, public works, and the internal debt management fund. Services provided to other governmental agencies are not considered to be material.

**Private-purpose Trust Funds** - These funds account for resources legally held in trust for the benefit of individuals pursuing higher education in music and urban studies. Earnings on invested resources may be used to support these activities but no expenditure may be made from the principal of these funds.

**Pension Trust Funds** - These funds account for the activities of the Jacksonville Retirement System, the Defined Contribution Plans, and the Police and Fire Pension funds, which accumulate resources for pension benefit payments for qualified employees.

**Custodial Funds** - These funds account for fiduciary activities that are not required to be presented as pension trust funds or private purpose trust funds. The Tax Collector Fund accounts for the collection of all taxes, revenues and other cash, the Clerk of the Circuit Court Fund accounts for revenues collected by the court system, and the Sheriffs Fund accounts for deposits held in accordance with statutes for civil action, safeguarding of monetary evidence, and inmate funds.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Basis of Accounting:**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The citywide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary pension trust fund financial statements. Custodial funds are accounted for using the full accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the year in which they are levied for. Grants and similar items are recognized as revenue when all eligibility requirements imposed by the provider are met.

Governmental fund financial statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus only current assets, current liabilities, deferred outflow of resources, and deferred inflow of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Major revenues that are determined to be susceptible to accrual include property taxes, taxpayer-assessed tax revenues including sales and utilities services taxes, state shared revenue, intergovernmental revenue, charges for services and investment income. Generally, the City considers a 60-day availability period for revenue recognition. Federal and state grants collected on a reimbursement basis are recognized as revenue when reimbursable expenditures are made, and the City considers amounts received within one year as available. Ambulance billings also have a one-year availability period.

Expenditures are recorded when the related fund liability is incurred, except for items that are not planned to be liquidated with expendable available resources. The City records an accrual for debt service liabilities and expenditures by providing financial resources to a debt service fund for payment of liabilities that will mature early in the following year. Exceptions to the general modified accrual expenditure recognition criteria include capital lease obligations that are recognized when paid, and payments for compensated absences, pension, OPEB (other post-employment benefits), pollution remediation obligations, and claims and judgments that are recognized when due.

The City's policy is to use restricted resources first, then unrestricted resources, when both are available for use to fund an activity.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**F. Cash, Cash Equivalents, and Investments:**

Cash, cash equivalents and investments and related accrued investment earnings are reported in the financial statements as “Equity in cash and investments” under the City’s “pooling” concept (See Note 3). All monies, which are not legally restricted to separate administration, are pooled together for investment purposes while each individual fund and/or account is maintained on a daily transaction basis by the City Treasurer. Cash in escrow with fiscal agents is not included in the Statement of Cash Flows ending balances as the funds have been sent to trustee entities to be held for payment of bond principal and interest. Investment earnings are distributed in accordance with the participating funds’ relative percentage of investments. All fund types deposit monies into the equity in cash and investment pool of the City. The Proprietary Fund types use this pool as a demand deposit account, and accordingly all amounts in the pool are considered cash and cash equivalents for purposes of the Statement of Cash Flows. Operating and Pension Trust investments are stated at fair value, generally based on quoted market prices except as disclosed herein. Securities, traded on national or international exchanges are valued at the last reported sales price at current exchange rates. The fair value of real estate investments are based on independent appraisals or estimates of fair value as provided by third party fund managers. Investments that do not have an established market are reported at estimated fair value as provided by third party fund managers. Increases and decreases in the fair value of investments are reported as investment income. The City of Jacksonville’s swap policy allows for the use of interest rate swaps and other financial instruments to manage the City’s financial exposure. This policy went into effect on October 1, 2003 and was revised on August 9, 2011. While the City is authorized to utilize interest rate swaps to manage the interest rate risk associated with various assets, no investment interest rate swaps were used during the reporting period.

**G. Receivables:**

Receivables are stated net of estimated allowances for uncollectible amounts, which are determined based on past collection experience and current economic conditions, to the net realizable values. Types of receivables include amounts that are principally due from the State of Florida for state-shared revenues, mortgage, loan, and other receivables that have arisen in the ordinary course of business.

Certain receivables and some mortgage receivables are related to loans made for economic development purposes. Repayment of these loans is contingent upon several economic factors that are outside of the control of the City. Due to the uncertainty over the ultimate collectability of these amounts, an allowance has been recorded in the amount equal to the balance of the receivable.

**H. Inventories:**

Inventories of materials and supplies are determined by both physical counts and through perpetual inventory systems stated at cost, which approximates market, using the average weighted costing method. Reported inventories in governmental funds are included within nonspendable fund balance because it is not in spendable form. In proprietary fund types, inventories are expended when consumed.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**I. Capital Assets:**

All purchased capital assets are recorded at cost when historical records are available and at estimated cost when no historical records exist. Donated capital assets are valued at their acquisition value on the date received. Generally, capital assets costing \$1,000 or more and having a useful life of more than one year are capitalized. Infrastructure is capitalized based on the accumulated amounts charged to specific capital projects on an annual basis. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are reported in the applicable governmental or business-type column in the citywide financial statements, and in the Proprietary Fund Level Statements.

Depreciation on all capital assets is calculated using the straight-line method over the following useful lives:

|   |               |
|---|---------------|
| Infrastructure - Other                  | 12 - 50 years |
| Infrastructure - Bridges                | 100 years     |
| Buildings and improvements              | 12 - 45 years |
| Furniture, equipment, and library books | 3 - 10 years  |
| Software Development                    | 10 years      |

The City capitalizes collections, such as artwork. The City has a collection of artworks in various sites throughout the interior and exterior of its public facilities. The value of the art is expected to either remain the same or increase over time, so it is not depreciated. Software development is capitalized if over a threshold of \$30,000.

**J. Contributions:**

Contributions in the form of cash and capital assets to the governmental activities of the City are recognized on the Statement of Activities as revenues in the period they are received. Contributions of capital assets, primarily completed infrastructure from developers, are recognized at the fair value at the date of donation. All contributions are reported on the Statement of Activities as program revenues, with operating contributions reported separately from capital contributions.

**K. Interfund Activity:**

Interfund activity within and among the City's three fund categories (governmental, proprietary, and fiduciary) are classified as reciprocal interfund activity and nonreciprocal interfund activity.

Reciprocal interfund resources flow between funds with an expectation of repayment and are reported as interfund receivable and payables.

Nonreciprocal interfund activities are flows of assets between funds without an equivalent flow of assets in return or without a requirement for repayment and are reported as transfers in governmental funds in the other financing sources section as well as after the non-operating revenues and expenses section in proprietary funds.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**L. Restricted Assets:**

Assets are reported as restricted in the Citywide Statement of Net Position and the enterprise fund level statements when constraints are placed on net position use. The constraints are either: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law or through constitutional provisions or enabling legislation.

**M. Compensated Absences:**

City employees may accumulate earned personal leave benefits (compensated absences) at various rates within limits specified in collective bargaining agreements. This liability reflects amounts attributable to employee services already rendered, cumulative, probable for payment, and reasonably estimated in conformity with GASB Statement No. 16, Accounting for Compensated Absences.

Compensated absences liabilities are accrued when incurred in the citywide financial statements, and the proprietary and fiduciary fund level financial statements. No expenditure is reported in the governmental funds for these amounts until the payment is made. No liability is recorded for nonvesting, accumulated sick pay benefits. Compensated absences liability is determined based on current rates of pay.

**N. Risk Financing:**

Pursuant to Florida Statute 768.28 “Sovereign Immunity” the City is self-insured for general and automobile liability for state tort claims in excess of \$200,000 per person, and \$300,000 per occurrence. The City has a package excess liability policy, which provides coverage for general liability at limits of \$5 million per occurrence with a policy aggregate limit of \$5 million and \$1 million per occurrence for Automobile Liability. These limits are subject to a \$1.5 million self-insured retention for the City and all other participating entities. The City continues to purchase a miscellaneous policy for Out-of State Automobile Liability for JSO, JFRD, JAA and the Department of Neighborhood’s Animal Care and Protective Services Division with \$1 million in coverage, without a self-insured retention, for those instances where vehicles from these insureds must cross state lines.

The City has an excess worker’s compensation policy with a self-insured retention of \$1.5 million per occurrence and includes unlimited statutory coverage for worker’s compensation benefits, with exception of a \$50 million aggregate limit for communicable disease and a \$1 million limit for employer’s liability. The liability for self-insured losses is based on individual case estimates for reported claims, historical loss data and valuations performed by independent actuaries as of September 30, 2022, for incurred but not yet reported claims, claims development, and unallocated loss adjustment expenses. The liability for self-insured losses is accounted for in the Self-Insurance Fund (internal service fund) that pays for claims made against the City.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**N. Risk Financing: (continued)**

Effective January 1, 2015 the City elected to move from a fully insured plan to a self-funded arrangement for its group health coverage. The City obtained stop-loss insurance with a \$550,000 specific deductible. The deductible was increased to \$600,000 in 2017, \$650,000 in 2018, \$700,000 in 2019 and 2020, and \$800,000 in 2021 and 2022. In 2018 the City introduced a new health plan option with a separate administrator and stop loss coverage. The stop loss deductible under that option was \$250,000 in 2018 and \$325,000 in 2019, 2020, 2021, and 2022. Once a claim exceeds this threshold, the City is reimbursed for any excess expenses. The plan is funded by contributions from the City and employees. These funds reside in an internal service fund which is used exclusively for Employee Benefits. Florida statutes require a safe harbor threshold be maintained in plan reserves. See Note 12 for additional risk financing disclosure.

**O. Pension Costs:**

Substantially all permanent, full-time employees of the City are covered under two city sponsored defined benefit pension plans and a city sponsored defined contribution plan. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense and fiduciary net position; the City and the Pension plans use the same basis for reporting as outlined in the notes to the Financial Statements. Employer contributions made subsequent to the measurement date and before the fiscal year end are recorded as a deferred outflow of resources. Investments are reported at fair value.

**P. Landfill Closure and Postclosure Care Costs:**

The City recognizes municipal solid waste landfill closure and postclosure care costs under the State of Florida's Solid Waste Management Act of 1988, regulations of the Federal Environmental Protection Agency (EPA), and GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance contained in pre-November 30, 1989 FASB and AICPA pronouncements. For those landfills that stopped accepting solid waste prior to final implementation of the 1988 Act and EPA regulations, the total cost of municipal solid waste landfill (MSWLF) closure is recognized as a prepaid expense in the Solid Waste Disposal Enterprise Fund. The City issued bonds to pay for closure costs on closed landfills. Post-closure care costs on closed landfills are recorded as a liability based on engineer's estimates. The City Council establishes rates that are designed to recover costs and believes it is reasonable to assume that such rates, which will recover the costs, can be charged to and collected from customers. The City intends to recover these MSWLF costs through future operating revenues of the Solid Waste Disposal Enterprise Fund. Accordingly, MSWLF costs are recognized as expenses each year to match the flow of revenue and bonds principal payments, thereby reducing the deferred charge. Expenses for closure and postclosure care costs are recorded each year and the liability is adjusted to the engineer's estimate. MSWLF closure and postclosure care costs incurred for landfills accepting solid waste after final implementation of the 1988 Act and EPA regulations are recognized as an expense. A liability is recorded based upon the landfill capacity used during that year applied to the engineer's estimate of closure and postclosure care costs. (See Note 13C.)

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Q. Long-Term Obligations:**

In the city-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds statement of net position.

Special obligation bonds, which are supported by certain pledged revenues (other than ad valorem taxes), do not constitute a debt of the City and the City is not obligated to pay the bonds except from revenues pledged for such debt payments.

Each governmental fund that has long-term liabilities, such as, compensated absences and pension liabilities are responsible for liquidating the same.

Non Asset Bonds are created when the City issues debt and either (a) constructs an asset which will become the asset of another entity (e.g. State of Florida), (b) contributes proceeds to another entity (e.g. Shands Jacksonville Hospital) to participate in a construction project, or (c) provides an economic incentive to a development or redevelopment project. Part of the Better Jacksonville Plan (BJP) referendum was to make improvements to state roads and/or interchanges with/between state roads. While these projects enhance traffic movements in and around Jacksonville, the constructed assets and the future maintenance responsibility are transferred to the Florida Department of Transportation. Additionally, under the BJP program, the City provided for non-capital expenditures, such as septic tank remediation and ash clean up, from debt proceeds, which will not result in a capital asset of the City. The City has also provided grants to Shands Jacksonville Hospital, a provider of health care for indigents, from debt proceeds. The City and/or its Community Redevelopment Authority (CRA) districts, to encourage target development, will enter into incentive agreements (including grants and loans) which are, in some instances, designed to be repaid by either the CRA's tax increment revenues and/or the developer.

**R. Categories and Classification of Fund Balance:**

Fund balance is classified using a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balance categories include Nonspendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of constraint placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note 19.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**S. Bond Discounts, Premiums and Issuance Costs:**

In the fund financial statements, governmental funds recognize bond discounts, premiums and issuance costs in the current period. The face amount of debt issued and issuance is reported as other financing uses. Issuance costs, whether or not withheld from the debt proceeds received, are reported as debt service expenditures.

In the city-wide financial statements and for proprietary funds, material bond discounts and/or premiums are deferred and amortized as a component of interest expense over the term of the bonds using the straight-line method, which approximates the effective interest method. Issuance costs are expensed in the period in which they are incurred.

**T. Deferred Loss on Debt Refundings:**

Losses resulting from advance refundings of debt in the city-wide and proprietary fund statements are deferred and amortized, using a straight-line method, which approximates the effective interest method, over the shorter of the life of the new debt or the remaining life of the old debt. The amount deferred is reported as a component of Deferred Outflows in the accompanying financial statements and is expensed and reported as a component of interest expense.

**U. Use of Estimates:**

The preparation of financial statements, in accordance with GAAP, 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**V. Reclassifications:**

Certain 2021 amounts have been reclassified to conform to the 2022 presentation. Additionally, amounts in the separately issued financial statements of component units have been reclassified to conform to the presentation of the primary government.

**W. Summarized Comparative Information:**

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City's financial statements for the year ended September 30, 2021, from which the summarized information was derived. Limited 2021 comparative information was adjusted for comparability on some of the financial statements.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**X. Prepaids:**

Prepaid items consist of certain costs that have been paid prior to the end of the fiscal year but represent items that are applicable to future accounting periods. These amounts do not constitute available spendable resources even though they are a component of current assets. Prepaids are processed using the consumption method.

**Y. Leases**

Leases are defined as a contract that conveys control of the right to use another entity's non-financial asset (the underlying asset).

The City of Jacksonville is a lessee for noncancelable leases of Building, Equipment, Infrastructure, Land, and Land Improvement.

The City recognizes a lease liability and a right-to-use lease asset in the government-wide and proprietary fund financial statements.

Leased assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

At the commencement of the lease term, the City recognizes a lease liability and a lease asset "intangible right-to-use lease asset", unless the lease is a short-term lease or transfers ownership of the underlying asset. The City initially measures the lease liability at the present value of lease payments expected to be made during the lease term. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs. Subsequently, the lease liability is reduced by the principal portion of lease payments made and the lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset.

The City of Jacksonville is a lessor for noncancelable leases of Building, Land, and Infrastructure. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and proprietary fund and governmental fund financial statements.

At the commencement of the lease, the City recognizes a lease receivable and a deferred inflow of resources, which does not apply to leases of assets held as investments, certain regulated leases, short term leases, and leases that transfer ownership of the underlying asset. The City initially measures the lease receivable at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the lease receivable is reduced by the principal portion of lease payments received and the deferred inflow of resources is recognized as revenue over the life of the lease term.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Z. Accounting Pronouncements:**

In fiscal year 2022, the City adopted new statement of financial accounting standards issued by the GASB:

- GASB Statement No. 87, *Leases*
- GASB Statement No. 92, *Omnibus 2020*
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*
- GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*

GASB Statement No. 87, *Leases*. This statement establishes a single model for lease accounting standards to accurately portray lease obligations and increase the usefulness of government financial statements. The new rules require recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources. 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. Additionally, implementing this standard resulted in the restatement of beginning net position statements (see Note 18B).

GASB Statement 92, *Omnibus 2020*. This statement was issued January 2020 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* addresses accounting and financial reporting issues resulting from the replacement of the interbank offer rate (IBOR). This statement was issued March 2020 to address accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (IBOR) in agreements in which variable payments made or received depend on an IBOR.

GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. This statement was issued June 2020 to provide for more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Z. Accounting Pronouncements: (continued)**

The Governmental Accounting Standards Board has issued the following statements that will become effective in the future.

- GASB Statement No. 91, Conduit Debt Obligations
- GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements
- GASB Statement No. 96, Subscription-Based Information Technology Arrangements
- GASB Statement No. 99, *Omnibus 2022*
- GASB Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62
- GASB Statement No. 101, *Compensated Absences*

The City is currently evaluating the effects that these statements will have on its future financial statements.

**2. BUDGETARY DATA**

The City presents a Budgetary Comparison Schedule for the General Fund as Required Supplementary Information. For this reporting period, the Other Federal, State and Local Grants Fund special revenue fund met the criteria of a major fund but is not annually budgeted. No other special revenue funds met the major fund criteria. The City's budgetary comparison reporting and Notes to Required Supplementary Information containing descriptions of the City's budgetary policies and processes are included in the Required Supplementary Information section of this report.

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**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**3. CASH, INVESTMENTS AND SECURITIES LENDING**

**A. Cash on Deposit**

The City maintains a cash and investment pool that is available for use by all funds except for monies legally restricted to separate administration (i.e., pension plan custodians and deferred compensation plan administrators). The “Equity in Cash and Investments” on the City-Wide Financial Statements, consists of cash and investments owned by each fund and defined as resources that can be liquidated without delay or penalty. Cash and investments held separately where contractual arrangements and bond covenants require such arrangements, are classified as “restricted assets.” Investment earnings are allocated to the individual funds monthly based on the funds’ weighted average daily cash and investment balance.

At September 30, 2022, primary government deposits in financial institutions totaled \$619.3 million. Monies on deposit with financial institutions in the form of demand deposit accounts, time deposit accounts and certificates of deposit are defined as public deposits. All of the City’s public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, “Florida Security for Public Deposits Act”, and covered by federal depository insurance. For amounts in excess of such federal depository insurance the Act provides that all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository’s collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository’s financial condition and establishment period. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor is liable for any loss thereof. Any losses to public depositors are covered by applicable deposit insurance, sales of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

**B. Investments and Investment Practices**

**1. a. General Operating Investments**

The City’s operating fund investment guidelines are defined by City Ordinance Code Section 110, Part 2 and a written Investment Policy (the “Policy”) as approved by City Council. The Policy establishes a diversified investment strategy, both by type of investment and by manager, a minimum credit quality, and duration limitations. An internal Investment Committee has oversight, within Policy limits, of the implementation and direction of investment strategies. The Policy is reviewed annually for any adjustments due to changes or developments within the investment markets that may provide enhanced investment and/or risk management opportunities. The City’s Pension Funds and Component units maintain their own investment policies.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**1. a. General Operating Investments (continued)**

Other than operating cash invested overnight through the City’s zero balance sweep accounts, all invested cash is managed by third-party money managers. Performance benchmarks for the Portfolio are established in the Investment Policy and performance benchmarks for each of the specific third-party managers are established by the Investment Committee. The Policy defines the Average Duration and Compliance Categories for investments. Compliance Category limits are stated as a percentage of the Fiscal Year 2021 Normal Portfolio Balance of \$1.55 billion, which is defined by Ordinance as the average total portfolio balance for the proceeding twelve months.

Performance and compliance reports are prepared for the Investment Committee monthly. The City employs an independent investment custodian who takes direction from the money managers and independently settles all trades. The custodian provides performance and compliance reporting at both the portfolio level and by individual manager.

The following schedule reports portfolio compliance at year end, as well as the maximum exposure for each compliance category during the year. Certain compliance categories include assets also measured in another compliance category, i.e. “US Government” issued treasury bonds are also appropriately included in the “US Government plus agencies” category. As a result, the amounts reported as year-end compliance exposures exceed the portfolio balance at year end in aggregate.

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**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**1. a. General Operating Investments (continued)**

**Operating Fund**  
**Compliance Guideline Characteristics**  
**as of September 30, 2022**

| Compliance Guideline        | Sector Guideline Exposures     |                     |                               |                   |
|-----------------------------|--------------------------------|---------------------|-------------------------------|-------------------|
|                             | Exposure to Specific Guideline | Year end Exposure % | % of Normal Portfolio Balance |                   |
|                             |                                |                     | During Year                   | Maximum By Policy |
| <b>Duration<sup>1</sup></b> | 2.72                           | NA                  | 3.31                          | 5.00              |
| <b>Liquidity</b>            | \$ 424,400,853                 | 27.4%               | 54.1%                         | 100.0%            |
| <b>Requirements</b>         |                                |                     |                               |                   |
| USG + Agencies              | \$ 545,698,986                 | 35.2%               | 52.1%                         | 100.0%            |
| US Govt (USG)               | 367,244,896                    | 23.7%               | 35.9%                         | 100.0%            |
| <b>Constraints</b>          |                                |                     |                               |                   |
| Agencies                    | \$ 178,454,090                 | 11.5%               | 16.2%                         | 45.0%             |
| MBS                         | 134,580,779                    | 8.7%                | 12.5%                         | 35.0%             |
| Agency MBS                  | 99,013,184                     | 6.4%                | 9.2%                          | 35.0%             |
| Non-Agency MBS              | 35,567,596                     | 2.3%                | 3.3%                          | 15.0%             |
| Asset Backed Securities     | 29,016,003                     | 1.9%                | 2.6%                          | 7.5%              |
| Corporates                  | 262,307,473                    | 16.9%               | 25.4%                         | 60.0%             |
| Corporates > 1 Year         | 199,193,940                    | 12.9%               | 20.3%                         | 40.0%             |
| Municipal Bonds             | 6,551,418                      | 0.4%                | 0.8%                          | 10.0%             |
| Bond Funds                  | 474,242,633                    | 30.6%               | 41.8%                         | 85.0%             |
| Money Market Funds          | 459,255,229                    | 29.6%               | 38.7%                         | 40.0%             |
| Certificates of Deposit     | -                              | 0.0%                | 0.0%                          | 20.0%             |
| Repurchase agreements       | -                              | 0.0%                | 0.0%                          | 20.0%             |
| Rule 144a Securities        | 42,164,517                     | 2.7%                | 4.3%                          | 10.0%             |
| <b>Specialty Risk</b>       |                                |                     |                               |                   |
| High Yield                  | \$ 28,795,290                  | 1.9%                | 3.8%                          | 9.0%              |
| International               | 34,243,208                     | 2.2%                | 3.7%                          | 7.5%              |
| International (non-hedged)  | -                              | 0.0%                | 0.0%                          | 5.0%              |
| Emerging Market             | 1,873,561                      | 0.1%                | 0.4%                          | 5.0%              |
| Duration > 8.5              | 25,871,988                     | 1.7%                | 2.7%                          | 7.5%              |
| Normal Portfolio Balance    | \$ 1,550,000,000               |                     |                               |                   |

<sup>1</sup>Commingled Funds and Cash are excluded

**b. General Operating Investments - Fair Value Measurements**

The City 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 valued with the market approach valuation technique; Level 3 inputs are significant unobservable inputs.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**1. b. General Operating Investments - Fair Value Measurements (continued)**

**Operating Fund  
Fair Value of Assets by Measurement Type  
as of September 30, 2022**

| <b>Investment Type</b>          | <b>Total Fair Value</b> | <b>Quoted Prices in<br/>Active Markets<br/>For Identical<br/>Assets (Level 1)</b> | <b>Significant<br/>Observable Inputs<br/>(Level 2) *</b> | <b>Significant<br/>Unobservable<br/>Inputs (Level 3)</b> |
|---------------------------------|-------------------------|---|--|--|
| Corporate Stock - Common        | -                       | -   | -  | -  |
| Corporate Stock - Preferred     | 721,845                 | -   | 721,845  | -  |
| Registered Investment Companies | 901,449,679             | 901,449,679   | -  | -  |
| U. S. Government Securities     | 414,270,448             | 310,082,945   | 104,187,503  | -  |
| Corporate Debt Instruments      | 279,583,243             | -   | 279,583,243  | -  |
| Common/Collective Trust         | 119,957,368             | -   | -  | 119,957,368  |
| **Other Investments             | 14,504,218              | 6,932,349   | 7,571,869  | -  |
| <b>Total Investments</b>        | <b>\$ 1,730,486,801</b> | <b>\$ 1,218,464,973</b>   | <b>\$ 392,064,460</b>                                    | <b>\$ 119,957,368</b>                                    |

\* Market approach valuation technique used

\*\*Composed of Taxable Municipals, Non-US Bonds, Other Short Term Bonds, and Cash/Interest/Pending trades as of 9/30/22.

The City has the following recurring fair value measurements as of September 30, 2022:

- Corporate Stock (Common) – Valued using the primary exchange closing price.
- Corporate Stock (Preferred) – Valued using prevailing market bids and based upon calculations that reflect the expected price to an investor in an orderly transaction.
- Registered Investment Co. – Valued at the daily closing net asset value (NAV) as reported by the fund. Short term fixed income investment funds (security maturities that do not exceed one year) may be valued using book value.
- U.S. Government Securities – Short term US government fixed income securities (with maturities that do not exceed one year) are valued using book value. Securities with maturities greater than one year are valued using prevailing market bids and based upon calculations that reflect the expected price to an investor in an orderly transaction.
- Corporate Debt Instruments – Short term corporate debt securities (with maturities that do not exceed one year) are valued using book value. Securities with maturities greater than one year are valued using prevailing market bids or a measurable market close and are based upon calculations that reflect the expected price to an investor in an orderly transaction.
- Common/Collective Trusts – Valued based on an appraisal or calculated and assigned by a general or managing partner of the vehicle in which the investment is held.

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**2. a. Pension Plan Investments**

The City's two separate defined benefit pension plans are the Jacksonville Retirement System and the Police and Fire Pension Plan. Investments in the City's two plans are governed by state statute and locally adopted investment policies. These policies establish investment objectives and guidelines for the portfolio as a whole, for each individual manager, as well as by instrument and issuer. The following schedules are presented for only the Jacksonville Retirement System and Police and Fire Pension Fund investments:

**Jacksonville Retirement System**  
**Distribution by Asset Type**  
**as of September 30, 2022**

|                                  | Equities                | Bonds                 | Other                 | Cash                | Total                   | Percentage  |
|----------------------------------|-------------------------|-----------------------|-----------------------|---------------------|-------------------------|-------------|
| Equity (Domestic)                | \$ 670,550,570          | \$ -                  | \$ -                  | \$ 8,793,897        | \$ 679,344,467          | 34%         |
| Large Cap Value                  | \$ 163,410,485          | \$ -                  | \$ -                  | \$ 2,489,148        | \$ 165,899,633          | 9%          |
| Large Cap Growth                 | \$ 140,442,080          | \$ -                  | \$ -                  | \$ 419              | \$ 140,442,499          | 7%          |
| Large Cap Core                   | \$ 192,702,399          | \$ -                  | \$ -                  | \$ 0                | \$ 192,702,399          | 9%          |
| Small- Mid Cap Value             | \$ 116,313,579          | \$ -                  | \$ -                  | \$ 4,285,338        | \$ 120,598,917          | 6%          |
| Small- Mid Cap Growth            | \$ 57,682,027           | \$ -                  | \$ -                  | \$ 2,018,992        | \$ 59,701,019           | 3%          |
| Transition Account               | \$ -                    | \$ -                  | \$ -                  | \$ 0                | \$ 0                    | 0%          |
| Equity (International)           | \$ 436,131,732          | \$ -                  | \$ -                  | \$ 8                | \$ 436,131,740          | 21%         |
| Value                            | \$ 209,401,768          | \$ -                  | \$ -                  | \$ 8                | \$ 209,401,776          | 10%         |
| Growth                           | \$ 125,152,279          | \$ -                  | \$ -                  | \$ -                | \$ 125,152,279          | 6%          |
| Emerging                         | \$ 101,577,685          | \$ -                  | \$ -                  | \$ -                | \$ 101,577,685          | 5%          |
| Bonds                            | \$ -                    | \$ 398,817,307        | \$ -                  | \$ 2,532,012        | \$ 401,349,319          | 19%         |
| Intermediate                     | \$ -                    | \$ -                  | \$ -                  | \$ -                | \$ -                    | 0%          |
| Aggregate                        | \$ -                    | \$ 295,817,307        | \$ -                  | \$ 2,524,287        | \$ 298,341,594          | 14%         |
| Securitized Fixed Income         | \$ -                    | \$ 103,000,000        | \$ -                  | \$ 7,725            | \$ 103,007,725          | 5%          |
| Cash Account                     | \$ -                    | \$ -                  | \$ -                  | \$ 1,429,506        | \$ 1,429,506            | 0%          |
| Other Real & Diversifying Assets | \$ 12,559,036           | \$ -                  | \$ 545,797,635        | \$ (2,851,188)      | \$ 555,505,483          | 23%         |
| Real Estate Assets               | \$ -                    | \$ -                  | \$ 476,160,088        | \$ (2,898,538)      | \$ 473,261,550          | 23%         |
| Diversifying Assets              | \$ 12,559,036           | \$ -                  | \$ 67,617,108         | \$ -                | \$ 80,176,144           | 4%          |
| Other Assets                     | \$ -                    | \$ -                  | \$ 2,020,439          | \$ 47,350           | \$ 2,067,789            | 0%          |
| <b>Total investments</b>         | <b>\$ 1,119,241,338</b> | <b>\$ 398,817,307</b> | <b>\$ 545,797,635</b> | <b>\$ 9,904,235</b> | <b>\$ 2,073,760,515</b> | <b>100%</b> |

Less: Amount reported as receivables (1,802,184)

Total Investments less receivables \$ 2,071,958,331

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**2. a. Pension Plan Investments (continued)**

**Police and Fire Pension Fund**  
**Distribution by Asset Type**  
**as of September 30, 2022**

|                        | Equities         | Bonds          | Other          | Cash            | Total            | Percentage |
|------------------------|------------------|----------------|----------------|-----------------|------------------|------------|
| Equity (Domestic)      | \$ 706,639,971   | \$ -           | \$ -           | \$ 26,656,446   | \$ 733,296,417   | 37%        |
| Large Cap Value        | \$ 197,354,650   |                |                | \$ 3,009,495    | \$ 200,364,144   | 10%        |
| Large Cap Growth       | \$ 197,255,250   |                |                | \$ 17,942,671   | \$ 215,197,921   | 11%        |
| Large Cap Core         | \$ 193,187,966   |                |                | \$ 14,966       | \$ 193,202,931   | 10%        |
| Small Cap Value        | \$ 52,138,531    |                |                | \$ 1,689,314    | \$ 53,827,845    | 3%         |
| SMID Cap Growth        | \$ 66,703,574    |                |                | \$ 4,000,001    | \$ 70,703,575    | 5%         |
| Equity (International) | \$ 389,845,589   | \$ -           | \$ -           | \$ 10,596       | \$ 389,856,185   | 20%        |
| Value                  | \$ 178,613,393   |                |                | \$ 8,825        | \$ 178,622,218   | 9%         |
| Growth                 | \$ 88,864,013    |                |                | \$ 1,648        | \$ 88,865,661    | 5%         |
| Emerging Markets       | \$ 122,368,183   |                |                | \$ 123          | \$ 122,368,306   | 6%         |
| Bonds                  | \$ -             | \$ 401,580,442 | \$ -           | \$ 2,132,984    | \$ 403,713,426   | 20%        |
| Intermediate           |                  | \$ 64,278,678  |                | \$ 1,289,561    | \$ 65,568,239    | 3%         |
| Aggregate              |                  | \$ 337,301,764 |                | \$ 843,423      | \$ 338,145,187   | 17%        |
| Cash Account           |                  |                |                | \$ (10,278,006) | \$ (10,278,006)  | 0%         |
| Other                  | \$ -             | \$ -           | \$ 457,702,417 | \$ -            | \$ 457,702,417   | 23%        |
| Core Real Estate       |                  |                | \$ 327,234,919 |                 | \$ 327,234,919   | 17%        |
| Non-Core Real Estate   |                  |                | \$ 12,769,850  |                 | \$ 12,769,850    | 1%         |
| Private Credit         |                  |                | \$ 117,697,648 |                 | \$ 117,697,648   | 6%         |
| Total investments      | \$ 1,096,485,560 | \$ 401,580,442 | \$ 457,702,417 | \$ 18,522,020   | \$ 1,974,290,438 | 100%       |

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**2. b. Pension Plan Investments – Fair Value Measurements**

The Pension Plans categorize 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 input are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and valued with the market approach valuation technique; Level 3 inputs are significant unobservable inputs.

**Jacksonville Retirement System**  
**Fair Value of Assets by Measurement Type**  
**as of September 30, 2022**

| <b>Investment Type</b>             | <b>Total Fair Value</b> | <b>Quoted Prices in<br/>Active Markets<br/>For Identical<br/>Assets (Level 1)</b> | <b>Significant<br/>Observable Inputs<br/>(Level 2)*</b> | <b>Significant<br/>Unobservable<br/>Inputs (Level 3)</b> |
|------------------------------------|-------------------------|---|---|--|
| Corporate Stock - Common           | 337,406,090             | 337,406,090   | -   | -  |
| Corporate Stock - Preferred        | -                       | -   | -   | -  |
| Registered Investment Companies    | 17,763,945              | 17,763,945  | -   | -  |
| U. S. Government Securities        | 91,958,092              | 45,349,578  | 46,608,514  | -  |
| Corporate Debt Instruments         | 103,025,233             | -   | 103,025,233   | -  |
| Common/Collective Trust            | 776,558,347             | -   | -   | 776,558,347  |
| Partnership/Joint Venture Interest | 459,344,160             | -   | -   | 459,344,160  |
| Pooled Separate Accounts           | 84,555,164              | -   | -   | 84,555,164   |
| **Other Investments                | 203,149,484             | (6,772,042)   | 519,759   | 209,401,768  |
| <b>Total Investments</b>           | <b>\$ 2,073,760,515</b> | <b>\$ 393,747,571</b>   | <b>\$ 150,153,506</b>                                   | <b>\$ 1,529,859,439</b>                                  |

\* Market approach valuation technique used

\*\*Composed of 103-12 Investments, Other Short Term Bonds, Derivatives, and Cash/Dividends/Interest/Misc. Payables/Pending Trades as of 9/30/22.

The City has the following recurring fair value measurements as of September 30, 2022:

- Corporate Stock (Common) – Valued using the primary exchange close price.
- Corporate Stock (Preferred) – Valued using prevailing market bids and based upon calculations that reflect the expected price to an investor in an orderly transaction.
- Registered Investment Co. – Valued at the daily closing net asset value (NAV) as reported by the fund and as supplied by third party vendors to the city’s custodian. Short term fixed income investment funds (security maturities that do not exceed one year) may be valued using book value.
- U.S. Government Securities – Short term US government fixed income securities (with maturities that do not exceed one year) are valued using book value. Securities with maturities greater than one year are valued using prevailing market bids and based upon calculations that reflect the expected price to an investor in an orderly transaction.
- Corporate Debt Instruments – Short term corporate debt securities (with maturities that do not exceed one year) are valued using book value. Securities with maturities greater than one year are valued using prevailing market bids or a measurable market close and are based upon calculations that reflect the expected price to an investor in an orderly transaction.

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**2. b. Pension Plan Investments – Fair Value Measurements (continued)**

- Common/Collective Trusts – Valued based on an appraisal or calculated and assigned by a general or managing partner of the vehicle in which the security is held.
- Partnership/Joint Venture Interests – Underlying equity investments valued using the primary exchange close price. Underlying non-equity investments valued based on an appraisal or calculated and assigned by a general or managing partner of the vehicle in which the investment is held.
- Pooled Separate Accounts - Valued based on an appraisal or calculated and assigned by a general or managing partner of the vehicle in which the investment is held.

**Police and Fire Pension Fund**  
**Fair Value of Assets by Measurement Type**  
**as of September 30, 2022**

| <b>Investment Type</b>                | <b>Total Fair Value</b> | <b>Quoted Prices in<br/>Active Markets<br/>For Identical<br/>Assets (Level 1)</b> | <b>Significant<br/>Observable Inputs<br/>(Level 2)*</b> | <b>Significant<br/>Unobservable<br/>Inputs (Level 3)</b> |
|---------------------------------------|-------------------------|---|---|--|
| Cash and Short Term Investments       | 18,522,019              | 18,522,019  | -   | -  |
| Commercial Mortgage Backed Securities | 1,830,004               | -   | 1,830,004   | -  |
| Asset Backed Securities               | 18,773,868              | -   | 18,773,868  | -  |
| Corporate Bonds                       | 121,183,055             | -   | 121,183,055   | -  |
| Funds - Other Fixed Income            | 24,513,849              | -   | 24,513,849  | -  |
| Government Bonds                      | 40,352,017              | -   | 40,352,017  | -  |
| Government Mortgage Backed Securities | 6,646,787               | -   | 6,646,787   | -  |
| Common Stock                          | 1,194,759,870           | 1,194,759,870   | -   | -  |
| Preferred Equities                    | 1,142,539               | 1,142,539   | -   | -  |
| International Equities                | 88,864,013              | 88,864,013  | -   | -  |
| Private Venture Capital               | 117,697,648             | 117,697,648   | -   | -  |
| Real Estate                           | 340,004,769             | -   | 333,004,769   | 7,000,000  |
| <b>Total Investments</b>              | <b>1,974,290,438</b>    | <b>1,420,986,089</b>  | <b>546,304,349</b>                                      | <b>7,000,000</b>   |

\* Market approach valuation technique used

Separately issued financial statements for the Police and Fire Pension Plan are available from:  
 Police and Fire Pension Fund  
 One West Adams Street, Suite 100  
 Jacksonville, FL 32202

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**3. Interest Rate Risk**

Interest rate risk is controlled primarily through duration, which is a measure that approximates the change in value of a bond, or bond portfolio, for a given change in interest rates. In general, shorter duration measures are less sensitive to interest rate shifts, while longer durations are more sensitive. To limit the portfolio volatility associated with changes in interest rates, the City's Investment Policy Statement restricts the average duration of the overall portfolio to a range of 0.75 – 5.00 years, of which, no more than 7.5% of the individual securities in the portfolio can have a duration greater than 8.5 years. This guideline applies to all investment types underlying the portfolio including, but not limited to, government, agency, corporate, international, and mortgage backed securities, as referenced in Section 3. B. 1.

**4. Credit Quality**

The Operating and Pension portfolios measure credit quality of the fixed income holdings contained therein using Moody's rating schedule. Within the Operating Portfolio, the City's Investment Policy Statement is designed to control credit risk by requiring both, minimum amounts that must be invested in the highest quality U.S. Government securities, as well as a maximum limit of 9.0% of the normal portfolio balance in non-investment grade securities. This is reported and monitored monthly by the Investment Committee and staff. Credit Quality for the Pension Plan is reported on a quarterly basis and is monitored by the Pension Board of Trustees, staff to the board, and by the plan's consultant. Credit Quality reports are provided on the overall portfolios to illustrate the credit risk at fiscal-year end.

|                     |               | Credit Quality<br>September 30, 2022 |                              |  |
|---------------------|---------------|--------------------------------------|------------------------------|--|
| Operating Portfolio |               | General Employee Pension Plan        | Police and Fire Pension Fund |  |
| Quality Breakdown   | Portfolio (%) | Portfolio (%)                        | Portfolio (%)                |  |
| Aaa                 | 50.2%         | 36.5%                                | 19.3%                        |  |
| Aa1-Aa3             | 6.3%          | 0.3%                                 | 1.1%                         |  |
| A1-A3               | 9.2%          | 6.6%                                 | 10.2%                        |  |
| Baa1-Baa3           | 10.9%         | 19.9%                                | 30.1%                        |  |
| Ba1-Ba3             | 1.6%          | 0.3%                                 | 8.0%                         |  |
| Other               | 9.8%          | 3.6%                                 | 31.3%                        |  |
| Commingled          | 12.0%         | 32.8%                                | 0.0%                         |  |
|                     | 100%          | 100%                                 | 100%                         |  |

Ratings definitions:

Treasury – United States Treasury Securities (Included in Aaa)

Agency – Government Agency Securities (Included in Aaa)

Aaa (AAA) – Highest Investment Grade Quality Rating

Aa1–Aa3 (AA+ to AA-) – Medium Investment Grade Quality Rating

A1-A3 (A+ to A-) – Medium Low Investment Grade Quality Rating

Baa1-Baa3 (BBB+ to BBB-) – Lowest Investment Grade Quality Rating

Ba1-Ba3 (BB+ to BB-) – Highest Non-investment Grade Quality Rating

Commingled – Securities that are not applicable to Quality Ratings - they predominantly represent mutual funds that are listed and valued as a whole, not individual holdings, as well as minor exposure to non-investment grade securities.

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**B. Investments and Investment Practices (continued)**

**5. Custodial Credit Risk**

The custodial relationship for General Investments and Pension plans are governed by written agreements that are executed by all parties and specifies that, all securities owned and cash held by the City or its Pension plans shall be held in the City's, or its nominee's, name in an account separate from all other accounts maintained by the custodian and shall at all times, while in the custody of the Custodian, be designated as an asset of the City or its Pension Trust.

**6. Foreign Currency**

The City has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks. Given the limited exposure, foreign currency risk is considered minor.

|                             | Foreign Currency Exposure<br>September 30, 2022 |            |                                |            |                              |            |
|-----------------------------|---|------------|--------------------------------|------------|------------------------------|------------|
|                             | Operating Portfolio                             |            | Jacksonville Retirement System |            | Police and Fire Pension Fund |            |
|                             | Exposure  | Percentage | Exposure                       | Percentage | Exposure                     | Percentage |
| U.S. DOLLAR                 | \$ 1,730,732,781                                | 100.01%    | 1,666,409,096                  | 80.36%     | \$1,974,090,539              | 99.99%     |
| ARGENTINE PESO              |   |            |                                |            | \$165,306                    | 0.01%      |
| CHINESE YUAN RENMINBI       |   |            | 6,339,589                      | 0.31%      |                              |            |
| CZECH KORUNA                |   |            | 53,387                         | 0.00%      |                              |            |
| MEXICAN NEW PESO            |   |            | 536,610                        | 0.03%      |                              |            |
| SINGAPORE DOLLAR            |   |            |                                |            |                              |            |
| BRAZIL REAL                 |   |            | 7,553,334                      | 0.36%      |                              |            |
| CANADIAN DOLLAR             | 93,976  | 0.01%      | 2,281,864                      | 0.11%      | \$32,852                     | 0.00%      |
| INDIAN RUPEE                |   |            | 11,691,533                     | 0.56%      |                              |            |
| SWISS FRANC                 |   |            | 22,560,516                     | 1.09%      |                              |            |
| AUSTRIALIAN DOLLAR          | 19,091  | 0.00%      | 3,106,865                      | 0.15%      |                              |            |
| JAPANESE YEN                |   |            | 88,756,995                     | 4.28%      |                              |            |
| EURO CURRENCY UNIT          | (194,924)                                       | -0.01%     | 81,161,715                     | 3.91%      |                              |            |
| SWEDISH KRONA               |   |            | 4,494,940                      | 0.22%      |                              |            |
| NORWEGIAN KRONE             |   |            | 773,793                        | 0.04%      |                              |            |
| POLISH ZLOTY                | 783   | 0.00%      | 1,172,337                      | 0.06%      | \$1,740                      | 0.00%      |
| PHILIPPINES PESO            |   |            | 28,697                         | 0.00%      |                              |            |
| BRITISH POUND               | (164,941)                                       | -0.01%     | 34,099,739                     | 1.64%      |                              |            |
| KUWAITI DINAR               |   |            | 201,373                        | 0.01%      |                              |            |
| NEW TAIWAN DOLLAR           |   |            | 25,095,513                     | 1.21%      |                              |            |
| MALAYSIAN RINGGIT           |   |            | 76,331                         | 0.00%      |                              |            |
| INDONESIA RUPIAH            |   |            | 2,566,676                      | 0.12%      |                              |            |
| ISRAEL SHEKEL               |   |            | 20,138,256                     | 0.97%      |                              |            |
| SINGAPORE DOLLAR            |   |            | 3,076,292                      | 0.15%      |                              |            |
| HONG KONG DOLLAR            |   |            | 61,222,533                     | 2.95%      |                              |            |
| HUNGARIAN FORINT            |   |            | 744,409                        | 0.04%      |                              |            |
| SOUTH AFRICAN RAND          |   |            | 5,603,524                      | 0.27%      |                              |            |
| SOUTH KOREAN WON            |   |            |                                |            |                              |            |
| EGYPTIAN POUND              | 34  | 0.00%      | 8,800                          | 0.00%      |                              |            |
| SAUDI RIYAL                 |   |            | 7,495,716                      | 0.36%      |                              |            |
| BERMUDA DOLLAR              |   |            |                                |            |                              |            |
| COLUMBIAN PESO              | 0   | 0.00%      |                                |            |                              |            |
| THAI BAHT                   |   |            | 4,165,022                      | 0.20%      |                              |            |
| TURKISH LIRA                |   |            | 1,766,734                      | 0.09%      |                              |            |
| QATARI RIYAL                |   |            | 554,724                        | 0.03%      |                              |            |
| UNITED ARAB EMIRATES DIRHAM |   |            | 231,711                        | 0.01%      |                              |            |
| DANISH KRONE                |   |            | 9,787,355                      | 0.47%      |                              |            |
| CHILEAN PESO                |   |            | 4,534                          | 0.00%      |                              |            |
| Total                       | \$ 1,730,486,800                                | 100.00%    | \$ 2,073,760,513               | 100.00%    | \$1,974,290,437              | 100.00%    |

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)**

**C. Securities Lending**

The City participates in securities lending with both its Operating and Pension portfolios. The City has a contract with its custodian, The Bank of New York Mellon (the City's Operating Portfolio and the Jacksonville Retirement System) that allows the custodian, acting as agent, to lend securities held in the portfolios with the intent of generating additional interest income. Securities are loaned against collateral valued at a minimum of 102% of the fair value of the securities plus any accrued interest. If the broker/dealer fails to return the security upon request, the custodian, acting as agent, will utilize the collateral to replace the security borrowed.

The securities loaned are on a rolling daily basis and the cash collateral can be deposited and/or withdrawn from the investment on a daily basis. The weighted average duration of the collateralized loans at September 30, 2022 was 43 days for the City's Operating Portfolio and 110 days for the Jacksonville Retirement System.

The net asset value of the collateral may fluctuate and potentially subject the City to credit risk if the above-mentioned 102% daily adjusted collateral were to fall below 100%. As of September 30, 2022, the City of Jacksonville maintained a sufficient 102% collateral on loaned securities. During the fiscal year ended September 30, 2022; Securities Lending net income was \$111.5 thousand (\$90.3 thousand Operating, \$21.2 thousand Jacksonville Retirement System).

The City reviews the custodian's securities lending operations on a monthly basis to ensure the appropriate risk/return trade-off. For accounting purposes, the Statements of Net Position and Changes in Net Position reflect the increase in assets, liabilities, interest income and expense associated with securities lending activity.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**4. ACCOUNTS, OTHER RECEIVABLES AND LOANS**

The accounts, mortgages, and other receivable balances in the funds listed below, in thousands, are shown net of an allowance for doubtful accounts. No other funds had an allowance for doubtful accounts at September 30, 2022.

| <b>Funds</b>                        | <b>Accounts<br/>and Other<br/>Receivables</b> | <b>Allowance<br/>for Doubtful<br/>Accounts</b> | <b>Net Amount<br/>Shown on<br/>Balance<br/>Sheet</b> |
|-------------------------------------|---|--|--|
| Major Governmental Funds            |   |  |  |
| General Fund                        | 34,070  | (26,654)                                       | 7,416  |
| Other Federal, State & Local Grants | 1,907   | (48)   | 1,859  |
| Non-Major Governmental Funds        | 22,220  | (82)   | 22,138   |
| Major Enterprise Funds              |   |  |  |
| Solid Waste                         | 42,775  | (4,724)  | 38,051   |
| City Venues                         | 56,783  | (27)   | 56,756   |
| Stormwater                          | 28,261  | (5,063)  | 23,198   |
| Non-Major Enterprise Funds          | 685   | (13)   | 672  |
| Internal Service Funds              | 14,797  | (17)   | 14,780   |
| Fiduciary Funds                     |   |  |  |
| Pension Trust Funds                 | 685   | (22)   | 663  |
| Custodial Funds                     | 3,014   | -  | 3,014  |
| <b>Funds</b>                        | <b>Loans<br/>Receivable</b>                   | <b>Allowance<br/>for Doubtful<br/>Accounts</b> | <b>Net Amount<br/>Shown on<br/>Balance<br/>Sheet</b> |
| Non-Major Governmental Funds        | 8,393   | (3,488)  | 4,906  |
| Internal Service Funds              | 694,160                                       | -  | 694,160  |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**5. PROPERTY TAXES**

**A. Ad Valorem Property Taxes:**

Property tax collections are governed by Chapter 197, Florida Statutes. The Duval County Tax Collector bills and collects all property taxes levied within the consolidated city/county. Discounts of 4, 3, 2, and 1% are allowed for early payment in November, December, January, and February, respectively. The total millage rate levied by the City was 11.3169 for the fiscal year ended September 30, 2022.

The Florida Constitution, as amended under Article VII, Section 4, limits the increase in homestead property valuations for ad valorem tax purposes to a maximum of the lesser of (i) three percent (3%) of the assessment for the prior year, or (ii) the percent change in the Consumer Price Index for the preceding calendar year. The first tax year in which the limitations of these constitutional provisions applied was January 1, 1995. Calendar year 1995 is the base year upon which assessed just value of the homestead property is determined. For non-homesteaded property, increases are capped at 10% of the previous year's assessed value, regardless of market value changes. This process is referred to as "recapture" and was enacted into law in 2009. It does not apply to any millage levied by the School Board. (Section 193.1555 FS)

**B. Property Tax Calendar:**

The Tax Collector remits collected taxes at least monthly to the City. The City recognizes property tax revenue as it is received from the Tax Collector since virtually all taxes levied will be collected through the tax collection process within the fiscal year levied. The calendar of events is as follows:

|              |  |
|--------------|--|
| January 1    | Property taxes are based on assessed value at this date as determined by the Duval County Property Appraiser.            |
| July 1       | Assessment roll approved by the State.   |
| September 30 | Millage resolution approved by the City Council.   |
| October 1    | Beginning of fiscal year for which taxes have been levied.   |
| November 30  | Last day for 4% maximum discount.  |
| April 1      | Unpaid property taxes become delinquent.   |
| May 31       | Tax certificates are sold by the Duval County Tax Collector by this date. This is the first lien date on the properties. |

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**6. CAPITAL ASSETS ACTIVITY**

Capital assets activity for the year ended September 30 2022, was as follows (in thousands):

**Primary Government**

|   | Beginning Balance<br>September 30, 2021 | Additions  | Dispositions/<br>Reclassifications | Ending Balance<br>September 30, 2022 |
|---|---|------------|------------------------------------|--------------------------------------|
| <b>Governmental activities:</b>             |   |            |                                    |                                      |
| Capital assets not being depreciated:       |   |            |                                    |                                      |
| Land  | \$ 321,040                              | \$ 30,667  | \$ -                               | \$ 351,707                           |
| Easements                                   | 6,493                                   | -          | -                                  | 6,493                                |
| Art In Public Places                        | 1,416                                   | -          | (36)                               | 1,380                                |
| Construction in progress                    | 372,905                                 | 211,272    | (10,740)                           | 573,437                              |
| Furniture and equipment in work in process  | 17,840                                  | -          | -                                  | 17,840                               |
| Purchased Software work in process          | 26,209                                  | -          | -                                  | 26,209                               |
| Total capital assets not being depreciated  | 745,903                                 | 241,939    | (10,776)                           | 977,066                              |
| Capital assets being depreciated:           |   |            |                                    |                                      |
| Buildings                                   | 873,556                                 | 8,948      | -                                  | 882,504                              |
| Improvements                                | 372,861                                 | -          | -                                  | 372,861                              |
| Infrastructure                              | 2,389,727                               | 2,377      | -                                  | 2,392,104                            |
| Furniture, equipment and library books      | 529,355                                 | 45,950     | -                                  | 575,305                              |
| Internal Software                           | 17,468                                  | 5,662      | 10,546                             | 33,676                               |
| Purchased Software                          | 27,420                                  | -          | (10,546)                           | 16,874                               |
| Right-to-use assets                         | 22,887                                  | 5,663      | (108)                              | 28,441                               |
| Total assets being depreciated              | 4,233,274                               | 68,600     | (108)                              | 4,301,766                            |
| Less accumulated depreciation for:          |   |            |                                    |                                      |
| Buildings                                   | 338,502                                 | 16,765     | -                                  | 355,267                              |
| Improvements                                | 178,816                                 | -          | -                                  | 178,816                              |
| Infrastructure                              | 1,324,243                               | 73,722     | -                                  | 1,397,965                            |
| Furniture, equipment and library books      | 378,643                                 | 34,001     | -                                  | 412,644                              |
| Internal Software                           | 28,045                                  | 177        | -                                  | 28,222                               |
| Purchased Software                          | 14,742                                  | 943        | -                                  | 15,685                               |
| Right-to-use assets                         | 2,135                                   | 2,406      | (108)                              | 4,432                                |
| Total accumulated depreciation              | 2,265,126                               | 128,014    | (108)                              | 2,393,031                            |
| Total capital assets being depreciated, net | 1,968,148                               | (59,414)   | -                                  | 1,908,734                            |
| Governmental activities capital assets, net | \$ 2,714,051                            | \$ 182,525 | \$ (10,776)                        | \$ 2,885,800                         |

|  | Beginning Balance<br>September 30, 2021 | Additions | Dispositions/<br>Reclassifications | Ending Balance<br>September 30, 2022 |
|--|---|-----------|------------------------------------|--------------------------------------|
| <b>Business-type activities:</b>             |   |           |                                    |                                      |
| Capital assets not being depreciated:        |   |           |                                    |                                      |
| Land   | \$ 46,364                               | \$ -      | \$ -                               | 46,364                               |
| Easements                                    | 546                                     | -         | -                                  | 546                                  |
| Construction in progress                     | 93,205                                  | 34,249    | -                                  | 127,454                              |
| Total capital assets not being depreciated   | 140,115                                 | 34,249    | -                                  | 174,364                              |
| Capital assets being depreciated:            |   |           |                                    |                                      |
| Buildings and Improvements                   | 741,484                                 | -         | -                                  | 741,484                              |
| Infrastructure                               | 92,887                                  | 722       | -                                  | 93,608                               |
| Furniture and Equipment                      | 18,051                                  | -         | (18)                               | 18,033                               |
| Right-to-use assets                          | 220                                     | -         | -                                  | 220                                  |
| Total assets being depreciated               | 852,642                                 | 722       | (18)                               | 853,346                              |
| Less accumulated depreciation for:           |   |           |                                    |                                      |
| Buildings and Improvements                   | 350,085                                 | 13,708    | (65,876)                           | 297,917                              |
| Infrastructure                               | 44,559                                  | 12,536    | 65,878                             | 122,973                              |
| Furniture and Equipment                      | 13,210                                  | 904       | (1)                                | 14,113                               |
| Right-to-use assets                          | 18                                      | 19        | (1)                                | 36                                   |
| Total accumulated depreciation               | 407,872                                 | 27,167    | -                                  | 435,039                              |
| Total capital assets being depreciated, net  | 444,770                                 | (26,445)  | (18)                               | 418,307                              |
| Business-type activities capital assets, net | \$ 584,885                              | \$ 7,804  | \$ (18)                            | \$ 592,672                           |

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. CAPITAL ASSET ACTIVITY (continued)**

Depreciation expense was charged to the functions of the primary government as follows (in thousands):

| <b>Governmental activities:</b>                      |                   |
|--|-------------------|
| General government                                   | \$ 103,059        |
| Human services                                       | 311               |
| Public Safety  | 2,183             |
| Culture and recreation                               | 80                |
| Transportation                                       | 1,827             |
| Economic environment                                 | 20,422            |
| Physical environment                                 | 132               |
| Total depreciation expense - governmental activities | <u>\$ 128,014</u> |

Depreciation expense was charged to the functions of the business-type activities as follows (in thousands):

| <b>Business-type activities:</b>                      |                  |
|---|------------------|
| Parking system  | \$ 326           |
| Solid Waste   | 2,503            |
| Stormwater Services                                   | 5,259            |
| Equestrian Center                                     | 711              |
| Capital Projects - City Venues                        | 18,368           |
| Total depreciation expense - business-type activities | <u>\$ 27,167</u> |



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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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**7. INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS**

| (in thousands)                       | <b>TRANSFERS OUT</b>          |                                       |                                  |
|--------------------------------------|-------------------------------|---------------------------------------|----------------------------------|
|                                      | <b>MAJOR GOVERNMENT FUNDS</b> |                                       |                                  |
|                                      | General<br>Fund               | Special<br>Bonded<br>Debt Obligations | Non-Major<br>Government<br>Funds |
| <b>TRANSFERS IN</b>                  |                               |                                       |                                  |
| <b>MAJOR FUNDS</b>                   |                               |                                       |                                  |
| General Fund                         | \$ -                          | \$ -                                  | \$ 1,389                         |
| Solid Waste                          | 14,000                        | -                                     | -                                |
| Storm Water Services                 | 61                            | -                                     | -                                |
| Other Federal State and Local Grants | 4,622                         | -                                     | 279                              |
| City Venues                          | 16,359                        | 7,471                                 | 5,710                            |
| Special Bonded Debt                  | 34,996                        | -                                     | 6,440                            |
| Special Bonded Debt-BJP              | -                             | -                                     | 57,341                           |
| <b>NON-MAJOR FUNDS</b>               |                               |                                       |                                  |
| Non-Major Government Funds           | 45,804                        | -                                     | 535                              |
| Non-Major Enterprise                 | 896                           | -                                     | -                                |
| Internal Service                     | 1,936                         | -                                     | -                                |
|                                      | <b>\$ 118,674</b>             | <b>\$ 7,471</b>                       | <b>\$ 71,694</b>                 |

Transfers between funds are made in the normal course of operations and are for the operational support of the fund receiving the transfer. In fiscal year 2022, transfers in support of Debt Service Funds were approximately 29% of total transfers from the General Fund. A large portion of the transfers out of the General Fund was in support of Non-Major Governmental funds, the largest being Special Revenue funds. Transfers from the General Fund include support of Major Enterprise funds, including the City Venues, Solid Waste, and Special Bonded Debt. Internal Service funds which include Fleet, Information Technologies, and Self Insurance received support from the General Fund.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**7. INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS (continued)**

| <b>TRANSFERS OUT</b>       |              |                         |                     |                   |  |
|----------------------------|--------------|-------------------------|---------------------|-------------------|--|
| ENTERPRISE FUNDS           |              |                         | INTERNAL SERVICE    |                   |  |
| Solid<br>Waste<br>Disposal | City Venues  | Non Major<br>Enterprise | Internal<br>Service | Total             |  |
| \$ 12,751                  | \$ -         | \$ -                    | \$ 2,320            | \$ 16,460         |  |
| 2,211                      | -            | -                       | 1,845               | 18,056            |  |
| -                          | -            | -                       | -                   | 61                |  |
| -                          | -            | -                       | -                   | 4,901             |  |
| -                          | -            | 5,153                   | -                   | 34,692            |  |
| -                          | -            | -                       | -                   | 41,436            |  |
| -                          | -            | -                       | -                   | 57,341            |  |
| -                          | 57           | -                       | (217)               | 46,180            |  |
| 210                        | -            | -                       | -                   | 1,107             |  |
| -                          | -            | -                       | -                   | 1,936             |  |
| <b>\$ 15,172</b>           | <b>\$ 57</b> | <b>\$ 5,153</b>         | <b>\$ 3,948</b>     | <b>\$ 222,170</b> |  |

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**7. INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS (continued)**

As of September 30, 2022, there were negative cash balances within multiple funds. To properly supplement those balances, a cash transfer between the General Fund and the funds with negative cash balances were made, utilizing Due From / Due To (receivable and payable, respectively) account combinations. The General Fund due from other funds asset balance is \$35.9 million. The due to other funds liability balances are detailed below by fund. (in thousands)

| <b><u>Due to (liability)</u></b>                      | <b><u>AMOUNT</u></b> |
|---|----------------------|
| Major Governmental Funds                              |                      |
| Public Safety   | \$26,537             |
| Special Bonded Debt Obligations-BJP                   | 462                  |
| Non-major governmental funds                          |                      |
| Community Block Grant                                 | 7,446                |
| Art in Public Places                                  | 333                  |
| Internal service fund - Office of the General Counsel | 819                  |
| Fiduciary Fund - General Employees' Pension Trust     | 322                  |
| Fiduciary – Private Purpose Trust funds               |                      |
| James Brady Disabled Scholarship Trust                | 3                    |
| Michael Jackson Music Scholarship Trust               | 21                   |
| JB Smith Memorial Scholarship Trust                   | 3                    |

In fiscal year 2003, the City passed an ordinance to enter into a redevelopment agreement with Vestcor Companies and its subsidiaries for the redevelopment of the Lynch Building as a City historic landmark. In fiscal year 2003, the City used internal self-insurance funds, in an amount of \$17,816,000, to provide permanent financing for the Lynch Building project. The self-insurance fund will be repaid on an annual basis with funds from the Northbank Downtown Tax Increment District. The terms of the repayment are a 30-year amortization, with a 20-year term at a fixed interest rate of 6% per year. Annual payments are \$800,000 which includes both principal and interest. The balance of the loan at September 30, 2022 \$7,916,290 which is recorded in the Self Insurance Fund as other receivables noncurrent.

Vestcor will repay the City an amount of \$17,816,000 to the Downtown Economic Development fund as created by ordinance 2000-1079-E. The terms of the repayment is a 40-year amortization, with a 20-year term at a fixed interest rate of 1.525% per year. Annual principal and interest payments were initially scheduled for \$595,248 but were reduced to interest-only payments for the three-year period beginning March 1, 2010. The deferred principal payments were added to the balloon payment. A second modification agreement (Ordinance 2014-280) allowing suspension of half of the principal payments for a period of three years from October 2013 to September 2016 was approved by Council. Deferred principal payments have been added to the balloon payment which is now \$12,305,292 due on August 1, 2023. The balance of the loan at September 30, 2022 was \$12,469,247 which is recorded in the Downtown Economic Development Fund.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS**

**A. Bonds and loans outstanding:**

The bonds and loans outstanding as of September 30, 2022 are as follows (in thousands):

| <b>GOVERNMENTAL ACTIVITIES:</b>                 | <u>Amount<br/>Issued</u> | <u>Amount<br/>Outstanding</u> | <u>Remaining<br/>Coupon Rates</u> | <u>True Interest<br/>Cost <sup>(1)</sup></u> |
|---|--------------------------|-------------------------------|-----------------------------------|--|
| <b>Revenue Bonds Supported by General Fund:</b> |                          |                               |                                   |  |
| Special Revenue Bonds                           |                          |                               |                                   |  |
| * Series 2012C                                  | 183,058.0                | 19,245.0                      | 4.000 - 5.000%                    | 2.537%                                       |
| Series 2012D                                    | 11,840.0                 | 2,430.0                       | 5.000%                            | 1.573%                                       |
| Series 2013A                                    | 27,175.0                 | 27,175.0                      | 4.000 - 5.250%                    | 4.885%                                       |
| * Series 2014                                   | 61,401.0                 | 56,505.0                      | 5.000%                            | 3.284%                                       |
| Series 2016A                                    | 48,133.7                 | 42,330.7                      | 4.000 - 5.000%                    | 2.386%                                       |
| * Series 2017A                                  | 10,600.0                 | 10,600.0                      | 5.000%                            | 3.402%                                       |
| * Series 2019A                                  | 100,334.2                | 90,868.3                      | 5.000%                            | <sup>(3)</sup> 2.005%                        |
| Series 2020C                                    | 66,765.2                 | 66,061.2                      | .393-2.766%                       | 2.171%                                       |
| * Series 2022A                                  | 68,060.0                 | 68,060.0                      | 5.000%                            | 2.071%                                       |
| Total Revenue Bonds Supported by General Fund   | <u>\$ 577,367.1</u>      | <u>\$ 383,275.2</u>           |                                   |  |

| <b>Special Revenue (Covenant) Bonds Payable from Internal Service Operations:</b> | <u>Amount<br/>Issued</u> | <u>Amount<br/>Outstanding</u> | <u>Remaining<br/>Coupon Rates</u> | <u>True Interest<br/>Cost <sup>(1)</sup></u> |
|---|--------------------------|-------------------------------|-----------------------------------|--|
| Special Revenue Bonds:  |                          |                               |                                   |  |
| Series 2013A  | 26,860.0                 | 20,135.0                      | 4.000-5.250%                      | 4.885%                                       |
| Series 2013B  | 35,145.0                 | 6,570.0                       | 3.793-4.643% (taxable)            | 3.469%                                       |
| * Series 2014   | 36,975.0                 | 32,190.0                      | 5.000%                            | 3.284%                                       |
| Series 2016A  | 44,081.3                 | 28,994.3                      | 3.000 - 5.000%                    | 2.386%                                       |
| * Series 2017A  | 80,330.0                 | 68,185.0                      | 4.000 - 5.250%                    | 3.402%                                       |
| Series 2018   | 72,540.0                 | 46,805.0                      | 5.000%                            | 3.212%                                       |
| * Series 2019A  | 50,960.0                 | 46,175.0                      | 5.000%                            | 2.534%                                       |
| Series 2020A  | 122,990.7                | 113,900.0                     | 4.000 - 5.000%                    | 2.309%                                       |
| Series 2020C  | 38,719.8                 | 37,173.8                      | .393-2.766% (taxable)             | 2.203%                                       |
| * Series 2021A  | 87,670.0                 | 87,670.0                      | 3.000 - 5.000%                    | 1.963%                                       |
| Series 2022B  | 28,682.4                 | 28,682.4                      | 2.770%                            | 2.816%                                       |
| Series 2022C  | 99,175.0                 | 99,175.0                      | 5.000 - 5.250%                    | 3.692%                                       |
| Total Special Revenue Bonds Payable<br>from Internal Service Operations           | <u>\$ 724,129.2</u>      | <u>\$ 615,655.5</u>           |                                   |  |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)  
A. Bonds and loans outstanding (continued) (in thousands)**

| <b>Notes Payable from Internal Service Operations:</b>             | <u>Amount<br/>Issued</u> | <u>Amount<br/>Outstanding</u> | <u>Remaining<br/>Coupon Rates</u> | <u>True Interest<br/>Cost <sup>(1)</sup></u> |
|--|--------------------------|-------------------------------|-----------------------------------|--|
| Amortizing Short Term Debt   | \$ 58,900.0              | \$ 26,600.0                   | Variable <sup>(2)</sup>           | N/A  |
| Total Notes Payable<br>from Internal Service Operations            | <u>\$ 58,900.0</u>       | <u>\$ 26,600.0</u>            |                                   |  |
| Total bonds and notes payable<br>from Internal Service Funds       | <u>\$ 783,029.2</u>      | <u>\$ 642,255.5</u>           |                                   |  |
| <b>Revenue Bonds Supported by BJP Revenues:</b>                    |                          |                               |                                   |  |
| Transportation Sales Tax Revenue Bonds:                            |                          |                               |                                   |  |
| Series 2012A   | 151,660.0                | 2,155.0                       | 4.000%                            | 4.324%                                       |
| Series 2012B   | 57,730.0                 | 8,470.0                       | 5.000%                            | 3.076%                                       |
| Series 2015  | 197,295.0                | 180,965.0                     | 2.000-5.000%                      | 3.211%                                       |
| Series 2018  | 53,180.0                 | 27,720.0                      | 5.000%                            | 2.460%                                       |
| Series 2020  | 155,040.0                | 149,710.0                     | 0.550-2.050%                      | 1.669%                                       |
| Infrastructure Sales Tax Revenue Bonds:                            |                          |                               |                                   |  |
| * Series 2012  | 238,570.0                | 16,390.0                      | 4.000-5.000%                      | 3.910%                                       |
| * Series 2012A   | 41,095.0                 | 4,335.0                       | 5.000%                            | 3.773%                                       |
| Series 2016  | 67,070.0                 | 53,960.0                      | 3.000 - 5.000%                    | 2.433%                                       |
| Series 2021  | 16,530.0                 | 16,530.0                      | 0.425%                            | 0.611%                                       |
| * Series 2022  | <u>\$ 149,871.1</u>      | <u>\$ 149,871.1</u>           | 2.540%                            | 2.590%                                       |
| Total Revenue Bonds Supported by BJP Revenues                      | <u>\$ 1,128,041.1</u>    | <u>\$ 610,106.1</u>           |                                   |  |
| <b>Special Revenue (Covenant) Bonds Supported by BJP Revenues:</b> |                          |                               |                                   |  |
| Special Obligation Bonds:  |                          |                               |                                   |  |
| Series 2013C   | 31,565.0                 | 31,565.0                      | 5.250%                            | 2.953%                                       |
| Series 2016B   | 58,645.0                 | 54,225.0                      | 2.250 - 5.000%                    | 2.043%                                       |
| Series 2017B   | 31,455.0                 | 31,455.0                      | 5.000%                            | 2.038%                                       |
| Series 2019B   | 45,535.0                 | 45,535.0                      | 5.000%                            | 2.162%                                       |
| Series 2020B   | <u>\$ 15,670.0</u>       | <u>\$ 15,670.0</u>            | 5.000%                            | 0.578%                                       |
| Total Special Revenue Bonds Supported<br>by BJP Revenues           | <u>\$ 182,870.0</u>      | <u>\$ 178,450.0</u>           |                                   |  |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)  
A. Bonds and loans outstanding (continued) (in thousands)**

|  | Amount<br>Issued             | Amount<br>Outstanding        | Remaining<br>Coupon Rates | True Interest<br>Cost <sup>(1)</sup> |
|--|------------------------------|------------------------------|---------------------------|--------------------------------------|
| <b>Notes Payable Supported by BJP Revenues:</b>                |                              |                              |                           |                                      |
| State of Florida Infrastructure Bank:<br>Series 2005           | 40,000.0                     | 4,099.2                      | 2.000%                    | 1.901%                               |
| Total Notes Payable Supported by BJP Revenues                  | <u>\$ 40,000.0</u>           | <u>\$ 4,099.2</u>            |                           |                                      |
| Total Bonds and Notes Supported by BJP Revenues                | <u>\$ 1,350,911.1</u>        | <u>\$ 792,655.3</u>          |                           |                                      |
| Total Governmental Activities                                  | <u><u>\$ 2,711,307.4</u></u> | <u><u>\$ 1,818,186.0</u></u> |                           |                                      |
| <b>BUSINESS-TYPE ACTIVITIES:</b>                               |                              |                              |                           |                                      |
|  | Amount<br>Issued             | Amount<br>Outstanding        | Remaining<br>Coupon Rates | True Interest<br>Cost <sup>(1)</sup> |
| <b>Revenue Bonds Supported by Business-Type Activities:</b>    |                              |                              |                           |                                      |
| Infrastructure Sales Tax Revenue Bonds:                        |                              |                              |                           |                                      |
| * Series 2012A   | 73,795.0                     | 4,310.0                      | 5.000%                    | 3.773%                               |
| Special Obligation Bonds:                                      |                              |                              |                           |                                      |
| * Series 2014  | 1,784.0                      | 1,615.0                      | 5.000%                    | 3.284%                               |
| * Series 2017A   | 21,935.0                     | 19,500.0                     | 5.000%                    | 3.402%                               |
| * Series 2019A   | 330.8                        | 296.7                        | 5.000%                    | 2.004%                               |
| * Series 2021A   | 10,230.0                     | 10,230.0                     | 3.000-5.000%              | 1.963%                               |
| * Series 2022  | 112,878.9                    | 112,878.9                    | 2.540%                    | 2.590%                               |
| * Series 2022A   | 52,320.0                     | 52,320.0                     | 5.000%                    | 2.071%                               |
| Total Revenue Bonds Supported by<br>Business-Type Activities   | <u>\$ 273,273.7</u>          | <u>\$ 201,150.6</u>          |                           |                                      |
| <b>Notes Payable Supported by Business-Type Activities:</b>    |                              |                              |                           |                                      |
| Total Notes Payable<br>from Internal Service Operations        | <u>\$ -</u>                  | <u>\$ -</u>                  |                           |                                      |
| Total bonds and notes payable<br>from Business-Type Activities | <u><u>\$ 273,273.7</u></u>   | <u><u>\$ 201,150.6</u></u>   |                           |                                      |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)  
A. Bonds and loans outstanding (continued) (in thousands)**

**COMPONENT UNITS:**

Bond and notes payable:

|     |             |
|-----|-------------|
| JEA | 2,733,955.0 |
| JPA | 219,828.0   |
| JTA | 112,541.1   |

Total Component Unit bonds and notes payable \$ 3,066,324

\* Indicates individual bond series that were issued in support of both Governmental Activities and Business-Type Activities.

(1) True Interest Cost (TIC) is the actual cost of financing debt and refers to the overall rate of interest to be paid over the life of the bonds, factoring in coupon interest, any premium or discounts, and the time value of money.

(2) Variable Rate Debt - interest rate varied from .05% to .07% on September 30, 2022

(3) Total debt for this line item contains refunding for the ETR09A and Cap Proj 08A and 08B bond issues. TIC was 2.004% for Cap Proj portion and 2.005% for ETR portion. Higher figure of 2.005% used as it was the more conservative option.

**B. Debt Service Requirements to Maturity:**

The Debt service requirements to maturity on long-term obligations at September 30, 2022 are as follows (in thousands). The amounts reported in the table below include designated maturities established by management (see discussion below) but does not reflect any accelerated amortizations that may result under term out provisions.

| Fiscal Year<br>Ending<br>September 30 | Bonds and Notes Payable from Governmental Activities        |          |                              |          | Bonds Payable from<br>Business-type Activities |          | Principal<br>and Interest-<br>Primary<br>Government | Component Units |           |
|---------------------------------------|---|----------|------------------------------|----------|--|----------|---|-----------------|-----------|
|                                       | Supported by General Revenues<br>and Internal Service Funds |          | Supported by<br>BJP Revenues |          | Enterprise Funds                               |          |   | Principal       | Interest  |
|                                       | Principal   | Interest | Principal                    | Interest | Principal                                      | Interest |   |                 |           |
| 2023                                  | 59,937  | 41,273   | 65,484                       | 25,183   | 1,778  | 5,748    | 199,403   | 79,735          | 116,375   |
| 2024                                  | 62,920  | 42,427   | 91,424                       | 23,677   | 36,309   | 6,627    | 263,384   | 98,320          | 112,832   |
| 2025                                  | 62,161  | 39,653   | 94,031                       | 20,919   | 41,477   | 5,454    | 263,696   | 112,810         | 108,125   |
| 2026                                  | 58,922  | 36,929   | 96,009                       | 17,790   | 37,737   | 4,195    | 251,582   | 125,540         | 103,063   |
| 2027                                  | 54,634  | 34,358   | 95,447                       | 14,547   | 33,971   | 3,028    | 235,985   | 154,790         | 97,039    |
| 2028-2032                             | 284,189   | 133,936  | 295,305                      | 33,463   | 40,481   | 6,859    | 794,233   | 797,515         | 379,413   |
| 2033-2037                             | 263,103   | 67,647   | 47,535                       | 4,438    | 7,682  | 1,401    | 391,805   | 881,375         | 205,622   |
| 2038-2042                             | 147,164   | 20,320   | 7,420                        | 130      | 1,715  | 43       | 176,792   | 557,320         | 57,739    |
| 2043-2047                             | 22,515  | 4,879    | -                            | -        | -  | -        | 27,394  | 37,540          | 6,967     |
| 2048-2052                             | 9,985   | 649      | -                            | -        | -  | -        | 10,634  | -               | 387       |
| 2053-2057                             | -   | -        | -                            | -        | -  | -        | -   | -               | -         |
| Totals                                | 1,025,531   | 422,071  | 792,655                      | 140,146  | 201,151  | 33,354   | 2,614,908   | 2,844,945       | 1,187,562 |

The City’s Covenant Bond program allows for the issuance of debt which has both a stated maturity date and a designated maturity date. The stated maturity date is the initial maturity as the bond was sold, whereas the designated maturity date reflects the City’s intended maturity after a series of rolls/refundings. At each stated maturity the City can retire the maturing amount in whole or in part, or refund the maturing bonds as a part of its annual capital borrowing into another stated maturity, variable rate debt, or fixed rate debt amortized to maturity as determined by then market conditions. There can be no assurance that the stated debt maturities can be revised in accordance with management’s intended plan.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)  
B. Debt Service Requirements to Maturity: (continued)**

The debt service requirements to maturity for the City’s direct borrowings and direct placements are presented within the Supplementary Information section; these direct borrowings are comprised of (i) Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2021, (ii) Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2022, and (iii) Taxable Special Revenue Bond, Series 2022B.

A comparison of the stated maturity debt and designated maturity debt outstanding at fiscal year-end are shown in the tables below (in thousands).

| Fiscal Year<br>Ending<br>September 30 | by Stated Maturity<br>Series 2022C | Fiscal Year<br>Ending<br>September 30 | by Designated Maturity<br>Series 2022C |
|---------------------------------------|------------------------------------|---------------------------------------|--|
| 2023                                  | 1,490                              | 2023                                  | 1,490                                  |
| 2024                                  | 3,420                              | 2024                                  | 3,420                                  |
| 2025                                  | 3,590                              | 2025                                  | 3,590                                  |
| 2026                                  | 3,775                              | 2026                                  | 3,775                                  |
| 2027                                  | 3,855                              | 2027                                  | 3,855                                  |
| 2028                                  | 2,635                              | 2028                                  | 2,635                                  |
| 2029                                  | 2,765                              | 2029                                  | 2,765                                  |
| 2030                                  | 2,905                              | 2030                                  | 2,905                                  |
| 2031                                  | 3,045                              | 2031                                  | 3,045                                  |
| 2032                                  | 3,190                              | 2032                                  | 3,190                                  |
| 2033                                  | 13,335                             | 2033                                  | 3,365                                  |
| 2034                                  | 13,505                             | 2034                                  | 3,535                                  |
| 2035                                  | 13,695                             | 2035                                  | 3,725                                  |
| 2036                                  | 13,885                             | 2036                                  | 3,915                                  |
| 2037                                  | 14,085                             | 2037                                  | 4,115                                  |
| Total by Series                       | \$ 99,175                          | 2038                                  | 2,515                                  |
|                                       |                                    | 2039                                  | 2,610                                  |
|                                       |                                    | 2040                                  | 2,710                                  |
|                                       |                                    | 2041                                  | 2,815                                  |
|                                       |                                    | 2042                                  | 2,925                                  |
|                                       |                                    | 2043                                  | 3,040                                  |
|                                       |                                    | 2044                                  | 3,155                                  |
|                                       |                                    | 2045                                  | 3,280                                  |
|                                       |                                    | 2046                                  | 3,405                                  |
|                                       |                                    | 2047                                  | 3,540                                  |
|                                       |                                    | 2048                                  | 3,675                                  |
|                                       |                                    | 2049                                  | 3,815                                  |
|                                       |                                    | 2050                                  | 3,965                                  |
|                                       |                                    | 2051                                  | 4,120                                  |
|                                       |                                    | 2052                                  | 4,280                                  |
|                                       |                                    | Total by Series                       | \$ 99,175                              |

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)**

**C. Changes in Long-Term Liabilities:**

Changes in long-term liabilities for the fiscal year ended September 30, 2022 are as follows (in thousands):

|   | Balance<br>September 30,<br>2021 | Additions          | Reductions        | Balance<br>September 30,<br>2022 | Due within<br>one year |
|---|----------------------------------|--------------------|-------------------|----------------------------------|------------------------|
| <b>Governmental Activities:</b>                       |                                  |                    |                   |                                  |                        |
| Debt activity supported by general revenues:          |                                  |                    |                   |                                  |                        |
| Revenue bonds   | \$ 416,841                       | \$ 68,060          | \$ 101,625        | \$ 383,276                       | \$ 25,579              |
| Debt activity- general revenues                       | 416,841                          | 68,060             | 101,625           | 383,276                          | 25,579                 |
| Bonds/notes payable - Debt Management Fund            |                                  |                    |                   |                                  |                        |
| Special revenue (covenant) bonds                      | 527,952                          | 127,857            | 40,154            | 615,655                          | 34,358                 |
| Notes payable   | 32,300                           | 26,600             | 32,300            | 26,600                           | 26,600                 |
| Debt activity - internal service funds                | 560,252                          | 154,457            | 72,454            | 642,255                          | 60,958                 |
| Debt activity - general revenues and internal service | 977,093                          | 222,517            | 174,080           | 1,025,531                        | 86,537                 |
| Debt activity supported by BJP revenue:               |                                  |                    |                   |                                  |                        |
| Revenue bonds - BJP                                   | 634,375                          | 149,871            | 190,670           | 593,576                          | 46,230                 |
| Revenue bonds - BJP from direct borrowing             | 16,530                           | -                  | -                 | 16,530                           | 8,245                  |
| Special revenue (covenant) bonds - BJP                | 180,710                          | -                  | 2,260             | 178,450                          | 8,645                  |
| Notes payable - BJP                                   | 6,702                            | -                  | 2,603             | 4,099                            | 2,364                  |
| Debt activity - BJP                                   | 838,317                          | 149,871            | 195,533           | 792,655                          | 65,484                 |
| Total governmental activities                         | 1,815,410                        | 372,389            | 369,613           | 1,818,186                        | 152,021                |
| Other related debt amounts:                           |                                  |                    |                   |                                  |                        |
| Issuance premiums                                     | 211,239                          | 25,065             | 46,266            | 190,038                          | -                      |
| Issuance discounts                                    | (1,411)                          | -                  | (161)             | (1,250)                          | -                      |
| Total other related debt amounts                      | 209,828                          | 25,065             | 46,105            | 188,788                          | -                      |
| Accrued Compensated Absences                          | 131,134                          | 4,541              | 19,385            | 116,290                          | 34,887                 |
| Estimated Liability for Self-Insured Losses           | 148,532                          | 154,928            | 135,509           | 167,951                          | 33,780                 |
| Pollution Remediation                                 | 88,293                           | 50                 |                   | 88,343                           | -                      |
| Other Post - Employment Benefits                      | 416,420                          | -                  | 78,021            | 338,399                          | -                      |
| Leases payable  | 20,954                           | 5,663              | 1,853             | 24,764                           | -                      |
| Net Pension liability                                 | 3,107,155                        | (583,085)          | (381,740)         | 2,905,810                        | -                      |
| Governmental activity long-term obligations           | <u>\$ 5,937,726</u>              | <u>\$ (20,449)</u> | <u>\$ 268,746</u> | <u>\$ 5,648,531</u>              | <u>\$ 220,688</u>      |

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)  
C. Changes in Long-Term Liabilities: (continued)**

|   | Balance<br>September 30,<br>2021 | Additions         | Reductions        | Balance<br>September 30,<br>2022 | Due within<br>one year |
|---|----------------------------------|-------------------|-------------------|----------------------------------|------------------------|
| <b>Business-Type Activities:</b>                          |                                  |                   |                   |                                  |                        |
| Revenue Bonds   | \$ 223,568                       | 165,199           | 187,616           | 201,151                          | \$ 1,778               |
| Less: Unamortized Discount/Premium                        | 25,002                           | 7,532             | 19,111            | 13,423                           | -                      |
| Total Revenue Bonds, less Unamortized<br>Discount/Premium | 248,570                          | 172,731           | 206,727           | 214,574                          | 1,778                  |
| Accrued Compensated Absences                              | 2,006                            | 1,822             | 2,006             | 1,822                            | 547                    |
| Liability for Landfill Closure and Post Closure Care      | 38,382                           | 2,957             | -                 | 41,339                           | -                      |
| Loans payable - Debt Management                           | 82,538                           | 111,981           | 109,677           | 84,842                           | 2,676                  |
| Leases payable  | 212                              | -                 | 18                | 194                              | -                      |
| Business-type activity long-term obligations              | <u>\$ 371,708</u>                | <u>\$ 289,491</u> | <u>\$ 318,428</u> | <u>\$ 342,771</u>                | <u>\$ 5,001</u>        |
| <b>Component Unit Activities:</b>                         |                                  |                   |                   |                                  |                        |
| Bonds and notes payable:                                  |                                  |                   |                   |                                  |                        |
| JEA   | \$ 2,999,710                     | 3,000             | 268,755           | 2,733,955                        | \$ 74,070              |
| JPA   | 257,230                          | 98,870            | 136,272           | 219,828                          | 8,036                  |
| JTA   | 118,304                          | -                 | 5,763             | 112,541                          | 6,040                  |
| Component unit activity long-term obligations             | <u>\$ 3,375,244</u>              | <u>\$ 101,870</u> | <u>\$ 410,790</u> | <u>\$ 3,066,324</u>              | <u>\$ 88,146</u>       |

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)**

**D. Reconciliation of Debt Issued with Financial Reporting Classifications:**

Certain of the City’s bonds issued in a single transaction are for assets acquired or constructed for both governmental and business-type activities. As a result, the financial statements report debt outstanding and the related debt service for that combined transaction in both governmental and business-type activities in the relative proportion of the cost of the underlying assets acquired or constructed. When individual business-type revenues are not sufficient to pay for operations inclusive of allocated debt service, inter-fund transfers are made in amounts to address the shortfall. The following table shows the original combined issue amount and where the debt is reported (in thousands).

| Bond Series                                 | Original<br>Amount<br>Issued | Outstanding debt reported in |                             | Total<br>Amount<br>Outstanding |
|---|------------------------------|------------------------------|-----------------------------|--------------------------------|
|   |                              | Governmental<br>Activities   | Business-type<br>Activities |                                |
| BJP Infrastructure Sales Tax Revenue Bonds: |                              |                              |                             |                                |
| Series 2012                                 | 280,050                      | 142,580                      | 41,480                      | 184,060                        |
| Series 2012A                                | 114,890                      | 41,095                       | 73,795                      | 114,890                        |
| Series 2022                                 | 262,750                      | 149,871                      | 112,879                     | 262,750                        |
| Special Revenue Bonds:                      |                              |                              |                             |                                |
| Series 2014                                 | 100,160                      | 93,517                       | 1,713                       | 95,230                         |
| Series 2017A                                | 112,865                      | 79,785                       | 20,285                      | 100,070                        |
| Series 2019A                                | 151,625                      | 144,411                      | 314                         | 144,725                        |
| Series 2021A                                | 97,900                       | 87,670                       | 10,230                      | 97,900                         |
| Series 2022A                                | 120,380                      | 68,060                       | 52,320                      | 120,380                        |

**E. Pledged Revenues:**

The City has formally committed to secure certain debt issued by the City with specific future revenues. A summary of those debt issues and the related pledged revenues follows. The detailed listing of individual series by pledge source is included in Note 8A.

|  | Range of<br>remaining<br>term | Approximate<br>future principal<br>and interest | Current year<br>revenue<br>received | Current year<br>principal<br>and interest | Principal and<br>interest as %<br>of revenue |
|--|-------------------------------|---|-------------------------------------|---|--|
| <b>Better Jacksonville<br/>Transportation Sales Tax:</b>   | 2023 - 2038                   | 441,127,049                                     | 132,574,231                         | 34,904,719                                | 26.3%  |
| <b>Better Jacksonville<br/>Infrastructure Sales Tax:</b>   | 2023 - 2031                   | 267,322,731                                     | 120,114,064                         | 37,035,156                                | 30.8%  |
| <b>with SIB Loans:</b>                                     | 2023 - 2031                   | 271,538,657                                     | 120,114,064                         | 39,773,830                                | 33.1%  |
| <b>Sports Facilities Capital<br/>Improvement Revenues:</b> | 2031                          | -   | 51,809,714                          | 10,071,375                                | 19.4%  |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**8. LONG-TERM OBLIGATIONS (continued)**  
**E. Pledged Revenues: (continued)**

**Better Jacksonville Transportation Sales Tax** - Bonds have been issued to fund acquisition and construction of road, bridge, drainage and other transportation projects, and are supported by a pledge against the discretionary half-cent Transportation Sales Tax and Gas Tax.

**Better Jacksonville Infrastructure Sales Tax** - Bonds have been issued to fund the acquisition and construction of capital projects constituting part of the Better Jacksonville Plan, and are supported by a pledge against the discretionary half-cent Infrastructure Sales Tax.

**Sports Facilities Capital Improvement Revenues** - Bonds have been issued to fund renovations to the Municipal Stadium, and are supported by a pledge against the proceeds of Franchise Fees, 15% of the Communications Services Taxes, Sports Facility Sales Tax Rebates, Convention Development Taxes and the Sports Facilities Tourist Development Taxes.

**F. New Indebtedness Issued:**

On April 19, 2022, the City closed on the sale of \$28.68 million Taxable Special Revenue Bonds, Series 2022B. The 2022B bonds have a true interest cost of 2.82%, an average coupon rate of 2.77% with no mandatory sinking schedule and a maturity date of October 1, 2041. The proceeds of the 2022B bonds were used to refinance outstanding debt and finance the construction of certain capital equipment and improvements for parking garages owned and operated by Metropolitan Parking Solutions, LLC. The issuance provided net proceeds of \$155.04 million, which is inclusive of underwriter's discount and cost of issuance totaling \$1.00 million. The refunding of the Taxable Transportation Refunding Revenue Bonds, Series 2020 resulted in net PV savings of \$20.99 million and a decrease in aggregate debt service in the amount of \$35.14 million.

On July 7, 2022, the City closed on a \$262.75 million bank loan referred to as the Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022. The 2022 loan has a true interest cost of 2.59%, an average coupon rate of 2.54% with no mandatory sinking schedule and a maturity date of October 1, 2026. The proceeds of the 2022 loan were used to refund the City's outstanding Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012 and Series 2012A. The agreement provided net proceeds of \$262.75 million, which is inclusive of the cost of issuance totaling approximately \$347k. The refunding of the Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012 and Series 2012A resulted in net PV savings of \$29.67 million and a decrease in aggregate debt service in the amount of \$51.69 million.

On July 7, 2022, the City closed on the sale of \$120.38 million Special Revenue Refunding Bonds, Series 2022A. The 2022A bonds have a true interest cost of 2.07%, an average coupon rate of 5.00% with no mandatory sinking schedule and a maturity date of October 1, 2032. The proceeds of the 2022A bonds were used to refund portions of City's outstanding Capital Improvement Refunding Revenue Bonds, Series 2012, and City's outstanding Special Revenue Refunding Bonds, Series 2012C. The issuance provided net proceeds of \$138.44 million, which is inclusive of underwriter's discount and cost of issuance totaling \$887k. The refunding of the Capital Improvement Revenue Refunding Bonds, Series 2012, and Special Revenue Refunding Bonds, Series 2012C, resulted in net PV savings of \$18.55 million and a decrease in aggregate debt service in the amount of \$23.40 million.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**8. LONG-TERM OBLIGATIONS (continued)**

**F. New Indebtedness Issued: (continued)**

On September 22, 2022, the City closed on the sale of \$99.18 million Special Revenue Bonds, Series 2022C. The 2022C bonds have a true interest cost of 3.69%, an average coupon rate of 5.21% with no mandatory sinking schedule and a maturity date of October 1, 2037. The proceeds of the 2022C bonds were used to finance and refinance the acquisition and construction of certain capital equipment and improvements for the City (\$105.30 million) and to fix out a portion of the City's outstanding commercial paper debt (\$6.80 million). The issuance provided net proceeds of \$112.10 million, which is inclusive of underwriter's discount and cost of issuance totaling \$730k.

On September 22, 2022, the City closed on the sale of Commercial Paper Notes in the amount of \$26.60 million for the purposes of funding short-term projects, and interim funding for long-term projects, with an initial interest rate of 2.05%.

**G. Additional Debt Disclosures, including Direct Borrowing and Direct Placements:**

The City has authorized the issuance of its commercial paper notes in the aggregate principal amount of up to \$150,000,000 outstanding at any one time; however, such amount is limited to the capacity of an applicable credit facility. On September 8, 2022, the City amended and extended its existing letter of credit with Bank of America, N.A. (the "Credit Facility Provider"), the sole credit facility supporting its commercial paper program. The letter of credit supports the issuance of \$100,000,000 in principal amount of commercial paper notes. The letter of credit has a stated expiration date of September 8, 2023, subject to reduction and earlier termination in accordance with its terms. The commercial paper notes are payable from certain excise taxes and the local government half cent sales taxes received by the City and are issued on a junior and subordinate basis to certain outstanding and future senior lien debt issued by the City and payable from excise taxes or local government half cent sales taxes.

As of September 30, 2022, \$26,600,000 in commercial paper notes were outstanding. In the event of a default under the reimbursement agreement governing the letter of credit, the Credit Facility Provider may reduce the stated amount of the letter of credit to the amount then outstanding under the letter of credit, issue a final drawing notice which would terminate the letter of credit 15 days after receipt thereof, or seek enforcement under the authorizing ordinance by law or equity, by suit, action or mandamus, or other proceeding, including the right to appoint a receiver to enforce and compel performance under the ordinance.

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)**

**H. Non-Asset Debt:**

The City has issued debt for the benefit of its component units or other public use entities where the asset acquired or constructed will not be owned by the primary government. An expense is recorded by the City instead of a capital asset on the citywide statements, while the debt remains as a liability of the City. The following is a listing of the outstanding debt in the Governmental Activities that was issued for non-asset backed debt (in thousands):

| <u>Debt Type</u>   | <u>Entity or Purpose</u>                                     | <u>Amount</u>            |
|--|--|--------------------------|
| <u>Special Revenue Bonds</u>                               |  |                          |
| Special Revenue Refunding Bonds, Series 2012C              | Shands Jacksonville Medical Center                           | 8,195                    |
| Special Revenue Series 2019A                               | Zoo Funding  | 4,694                    |
| Special Revenue Series 2020A                               | Non-asset portion  | 46,779                   |
| Special Revenue Series 2021A                               |  | 21,170                   |
| Special Revenue Series 2022B                               |  | 28,682                   |
| Special Revenue Series 2022C                               |  | 348                      |
| Total Special Revenue Bonds                                |  | <u>\$ 109,869</u>        |
| <u>Better Jacksonville Plan (BJP) Transportation Bonds</u> |  |                          |
| Various Special Revenue and Refunding Bonds                | Jacksonville Transportation Authority (JTA)<br>road projects | \$ 29,162                |
| <u>BJP State Infrastructure Bank Loan</u>                  |  |                          |
| Loan #1  | JTA road projects - BJP                                      | 4,099                    |
| Total BJP State Infrastructure Bank Loan                   |  | <u>\$ 4,099</u>          |
| <u>Other Bond Issues</u>                                   |  |                          |
| Various  | Misc. projects – other                                       | 20,536                   |
| Total Other Bond Issues                                    |  | <u>\$ 20,536</u>         |
| <u>Debt Management Fund Financed Projects</u>              |  |                          |
| Various  | Misc. projects – other                                       | \$ 309,107               |
| Commercial Paper (2022)                                    | Misc. projects – other                                       | \$ 5,213                 |
| GRAND TOTAL  |  | <u><u>\$ 477,986</u></u> |

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**8. LONG-TERM OBLIGATIONS (continued)**

**I. Defeased Debt:**

The City has defeased certain serial bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the city’s financial statements.

The City presently has outstanding the following serial bonds, which are legally defeased (in thousands):

| Issue   | Refunded by  | Principal Balance at September 30, 2022 | Investment Balance with Escrow Agent at September 30, 2022 (a) |
|---|--|---|--|
| Special Revenue Bonds, Series 2012C                                 | Taxable Special Revenue and Refunding Bonds, Series 2022A          | 77,085                                  | 79,286   |
| Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012  | Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2022 | 152,050                                 | 155,794  |
| Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2012A | Better Jacksonville Sales Tax Refunding Revenue Bonds, Series 2022 | 106,245                                 | 108,901  |
| Capital Improvement Refunding Revenue Bonds, Series 2012            | Taxable Special Revenue and Refunding Bonds, Series 2022A          | 62,195                                  | 64,003   |
| Capital Improvement Refunding Revenue Bonds, Series 2012            | Cash Defeasance  | 7,110                                   | 7,471  |

(a) Source: Escrow Agent’s Records (unaudited)

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**8. LONG-TERM OBLIGATIONS (continued)**

**J. Conduit Debt:**

The City issued certain conduit debt in the form of industrial development revenue bonds (IDBs) and private activity bonds (PABs) to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. Conduit debt refers to certain limited-obligation revenue bonds or similar debt instruments issued by the City for the express purpose of providing capital financing for a specific nongovernmental third party. Although conduit debt bears the name of the City as issuer, it is collateralized by the resources provided by the loan with the third party on whose behalf they are issued. The City acts solely as a conduit issuer with respect to the debt.

Conduit debt is collateralized by the property financed and is payable solely from payments received on the underlying mortgage loans. Upon repayment of the IDBs and PABs, ownership of the acquired facilities transfers to the private-sector entity on whose behalf the bonds were issued. None of the assets or revenues of the City are pledged to the payment of IDB's or PAB's and under the constitution and laws of Florida, the City may not legally pledge any of its revenues or assets to the payment thereof. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2022, the City had \$47,277,827 of IDBs and PABs total principal outstanding. From time to time, certain issues of such conduit debt may be in default or under investigation as to tax-exempt status of interest on such debt, however, this has no effect on the City's financial position.

As of September 30, 2022, the City had a total of \$425,630,844 in conduit debt consisting of Jacksonville Housing Finance Authority, formerly Duval County Housing Finance Authority Single Family and Multi-Family bonds outstanding. The amount of Single-Family Housing bonds outstanding was \$42,581,373. The amount of Multi-Family Housing bonds outstanding was \$383,049,471. Multi-Family and Single-Family Refunding of previous issues makes up \$25,660,000 of the total amount outstanding.

As of September 30, 2022, outstanding conduit debt includes \$288,351,825 of Jacksonville Health Facilities Authority Bonds.

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**8. LONG-TERM OBLIGATIONS (continued)**

**K. Interest Expense:**

Total interest expense for the fiscal year ended September 30, 2022 was \$40.4 million for governmental activities and \$10.6 million for business-type activities.

**L. Component Unit Long-Term Debt:**

The long-term debt presentations for the major component units in Notes 8A through 8C contain highly summarized data. Detailed debt presentations are available in each major component unit's separately issued financial report, which may be obtained from the finance offices below.

JEA  
325 West Adams Street  
Jacksonville, Florida 32202

JPA  
P.O. Box 3005  
Jacksonville, Florida 32206-0005

JTA  
100 LaVilla Center Drive  
Jacksonville, Florida 32202

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**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**9. A. PENSION PLANS**

The City's pension plans adopted GASB Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68, No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68 and No. 82 Pension Issues - and amendment of GASB Statements No. 67, No. 68 and No. 73. These Statements modify financial reporting by state and local government pension plans that present pension trust funds. Accordingly, disclosures required for the City's pension plans are presented in accordance with GASB Statement No. 67, and disclosures required for employers regarding pension plans are presented in accordance with GASB Statement No. 68 as modified by GASB Statement No. 71, GASB No. 73 and GASB Statement No. 82, Pension Issues – an amendment of GASB Statements 67, 68 and 73 required for fiscal periods beginning after June 15, 2016.

**1. Summary of Significant Accounting Policies**

- a) **Basis of Accounting** – The City's pension trust financial statements are prepared using the accrual basis of accounting. Contributions, benefit payments and refunds are recognized when due and payable in accordance with the terms of each plan. The Florida Constitution and the Division of Retirement requires plan contributions be made annually in amounts determined by an actuarial valuation stated as a percent of covered payroll or in dollars. The Florida Division of Retirement reviews and approves the City's actuarial report to ensure compliance with actuarial standards.
- b) **Method Used to Value Investments** – Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The fair value of real estate investments is based on independent appraisals or estimates of fair value as provided by third party fund managers. Investments that do not have an established market are reported at estimated fair value as provided by third party fund managers. Investments are managed by third party money managers while cash and securities are generally held by the City's independent custodian. The City receives a monthly reconciliation of any material differences in pricing by the custodian and manager.

**2. Plan Description**

- a) **Plan Administration** - The City sponsors two public employee retirement systems (PERS) administered by separate pension boards of trustees that provide retirement, death and disability benefits: the City of Jacksonville Retirement System (JRS) and the Police and Fire Pension Plan. The JRS arises out of Chapter 16 of the City Charter, Chapter 120 of Ordinance Code of the City of Jacksonville, and Chapter 112, Part VII, Florida Statutes. The City Council is responsible for establishing or amending the pension plan provisions. The Police and Fire Pension Plan (PFPF) is administered independently by a five-member board. Substantially all employees of the City participate in one of these two plans with less than 1% of City employees participating in the State of Florida Retirement System.

The JRS is a multiple employer cost sharing, contributory defined benefit pension plan with a defined contribution alternative. JRS includes both the General Employees' Retirement Plan (GERP) and the Corrections Officers' Retirement Plan (CORP). Effective October 1, 2009, the City added an employee choice defined contribution alternative to the defined benefit plan for all members of the GERP. The City hired a third-party administrator to assist employees with the management of their individual accounts within a number of investment options including model portfolios.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**9. A. PENSION PLANS (continued)**

**2. Plan Description (continued)**

**a) Plan Administration (continued)**

All full-time employees of the City, JEA (Jacksonville Electric Authority), JHA (Jacksonville Housing Authority) and NFTPO (North Florida Transportation Planning Authority) were eligible to participate in GERP.

All certified Corrections Officers employed by the City were eligible to participate in the CORP upon employment. There are no separately issued financial statements for the City of Jacksonville Retirement System.

As of September 30, 2017, the City's pension plans in JRS and the PFPF were closed to new employees in favor of the defined contribution plan. This was the result of pension reform efforts that included the creation of a Pension Liability Surtax to fund underfunded defined benefit pensions, passage of a local referendum in Fiscal Year 2016 to approve the Surtax, and adoption of legislation by the City Council in April 2017 to approve the reform plans and dedicate the Surtax as a funding source for the City's three defined benefit pension plans. The Pension Liability Surtax will go into effect after the termination of the Local Infrastructure Sales Surtax, which will occur no later than December 31, 2030, and will remain in effect until the earlier of December 31, 2060, or when it is determined by actuarial report to the Florida Department of Management Services that the funding level of each of the City's three defined benefit pension plans are expected to reach or exceed a 100% funding level in that year.

- b) The Jacksonville Retirement System's defined benefit pension plans are administered by a nine (9) member Board of Trustees. The Board is comprised of the following officers:
- i. The Chief Administrative Officer of the City or designee;
  - ii. The Chief Financial Officer or designee;
  - iii. The Chief Human Resources Officer;
  - iv. The Chairperson of the General Employees' Pension Advisory Committee;
  - v. The Chairperson of the Corrections Officers' Pension Advisory Committee;
  - vi. A GERP retiree chosen by the Retired Employees' Association;
  - vii. A retired corrections officer chosen by the Corrections Officers' Advisory Committee.
  - viii. Two citizens appointed by the City Council with professional experience in finance, investments, economics, pension management, pension administration and/or accounting.

The General Employees' Pension Advisory Committee consists of seven (7) members. Six (6) members are elected from among the active contributing participants of the GERP and one (1) member is a retiree elected by the Retired Employees Association. Committee members are elected in even years for a two (2) year term. The Pension Advisory Committee performs all fact-finding duties for retirement benefit applications, recommends approval or denial of benefits and reviews all applications to participate in the GERP to the Board of Trustees.

The Corrections Officers' Pension Advisory Committee consists of five (5) members who must be active contributing members of the CORP. Committee members are elected in even years for a two (2) year term. The Corrections Officers' Pension Advisory Committee performs all fact-finding duties for retirement benefit applications, recommends approval or denial of benefits and all applications to participate in the CORP to the Board of Trustees.

**CITY OF JACKSONVILLE, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. A. PENSION PLANS (continued)**

**3. The Police and Fire Pension Fund** is a single-employer contributory defined benefit pension plan covering all full-time certified police officers and firefighters employed by the City of Jacksonville Sheriff’s Office and Fire and Rescue Department, respectively. The separately issued financial statements for the PFPF are available from the Police and Fire Pension Fund, located at One West Adams Street, Suite 100, Jacksonville, FL 32202.

**4. Plan Membership**

Pension plan membership consisted of the following:

**Pension Membership**

|   | Jacksonville Retirement System |                 |                 |
|---|--------------------------------|-----------------|-----------------|
|   | General                        | Corrections     | Police          |
|   | Employee's                     | Officers'       | and Fire        |
|   | Pension Plan                   | Pension Plan    | Pension Plan    |
| <b>Membership:</b>                                      | As of 10/1/2021                | As of 10/1/2021 | As of 10/1/2021 |
| Retirees and beneficiaries currently receiving benefits | 5,342                          | 381             | 2,822           |
| Deferred retirement option (DROP) participants          | -                              | 65              | 363             |
| Terminated employees vested, not yet receiving benefits | 160                            | 6               | 91              |
| Active employment plan members                          | 3,289                          | 423             | 2,057           |
| Total plan membership                                   | 8,791                          | 875             | 5,333           |

**5. Plan Benefits Provided:**

- a) **General Employee Retirement Plan** was closed for new employees of the City of Jacksonville, JEA (Jacksonville Electric Authority), JHA (Jacksonville Housing Authority) and NFTA (North Florida Transportation Planning Authority) - other than police officers and firefighters hired after October 1, 2017. Appointed officials and permanent employees not in the civil service system may opt to become members of the Retirement System. Elected officials are members of the Florida Retirement System - Elected Officer Class. Participation in the Retirement System was mandatory for all full-time employees of the City who otherwise meet the requirements for participation. Members of the GERP are eligible to retire with a normal pension benefit upon achieving one of the following:
- i. Completing thirty (30) years of credited service, regardless of age;
  - ii. Attaining age fifty-five (55) with twenty (20) years of credited service; or
  - iii. Attaining age sixty-five (65) with five (5) years of credited service.
  - iv. There is no mandatory retirement age.

Upon reaching one of the three conditions for retirement described above, a member is entitled to a retirement benefit of two and one-half (2.5) percent of final average compensation, multiplied by the number of years of credited service, up to a maximum benefit of eighty (80) percent of final monthly compensation. A time service retirement benefit is payable bi-weekly to commence upon the first payday coincident with or next payday following the member’s actual retirement and will continue until death.

Each member and survivor is entitled to a cost-of-living adjustment (“COLA”). The COLA consists of a three (3) percent increase of the retiree’s or survivor’s pension benefits, which compounds annually. The COLA commences in the first full pay period of April occurring at least 4.5 years (and no more than 5.5 years) after retirement. In addition, there is a supplemental benefit. The supplemental benefit is equal to five dollars

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**9. A. PENSION PLANS (continued)**

**5. Plan Benefits Provided (continued)**

**a) General Employee Retirement Plan (continued)**

(\$5) multiplied by the number of years of credited service. This benefit may not exceed one-hundred and fifty dollars (\$150) per month.

b) **The Corrections Officers' Retirement Plan** was closed to all new hires after October 1, 2107. It consists solely of Corrections Officer employees of the City. Participation in the Retirement System was mandatory for all full time Corrections Officers of the City who otherwise meet the requirements for participation. Members of the Corrections Officers' Retirement Plan are eligible to retire with a full pension benefit upon achieving one of the following:

- i. completing twenty (20) years of service, regardless of age; or
- ii. attaining age sixty-five (65) with five (5) years of service.
- iii. There is no mandatory retirement age.

Upon reaching one of the above-described conditions required for a time service retirement.

A member's time service retirement benefit is calculated as follows:

- i. The first twenty (20) years of credited service are multiplied by three (3) percent of final monthly compensation, up to a maximum of sixty (60) percent of final monthly compensation.
- ii. For service time beyond twenty (20) years of credited service, the number of years and months in excess of twenty (20) years is multiplied by two (2) percent of final monthly compensation, up to a maximum of twenty (20) percent of final monthly compensation.

A member's time service retirement benefit may not exceed eighty (80) percent of final monthly compensation. A time service retirement is payable on a bi-weekly basis and will continue until death.

Each member and survivor is entitled to a cost-of-living adjustment ("COLA"). The COLA consists of a three (3) percent annual increase of the retiree's or survivor's pension benefits, which compounds annually. In addition, there is a supplemental benefit equal to five dollars (\$5) multiplied by the number of years of credited service. This benefit may not exceed one-hundred and fifty dollars (\$150) per month.

The Deferred Retirement Option Program ("DROP") is a program in which a member defers receipt of normal retirement benefits while continuing employment with the City. If a member elects to participate in the DROP, they must terminate their employment with the City of Jacksonville and retire from service no later than the end of the DROP participation period previously designated. Upon the effective date of participating in the DROP, a member's years of service and final monthly compensation become frozen for purposes of determining pension benefits. Additional service beyond the date of DROP participation no longer accrues any additional benefits under the Retirement System. The deferred monthly retirement benefits accrue in the Corrections Officers' Pension Plan on behalf of the member, plus interest compounded monthly, for the time of DROP participation. The interest paid on the DROP balance accrues at the same rate as the investment portfolio held by the Retirement System. In addition, the Corrections Officers' Pension Plan will deduct two (2) percent from base pay and any service raise of DROP

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**9. A. PENSION PLANS (continued)**

**5. Plan Benefits Provided (continued)**

**b) The Corrections Officers' Retirement Plan (continued)**

participants as their member contributions instead of the normal ten (10) percent deduction. Upon termination of employment, the member will receive the total DROP benefits and begin to receive the previously determined normal retirement benefits. The money that accumulates during DROP participation may be distributed in accordance with the criteria set forth in Municipal Code Section 120. The balance of the DROP benefits held in trust for DROP Participants totaled \$6.8 million as of September 30, 2022.

- c) **The Police and Fire Pension** fund which provides retirement, disability and death benefits for Police Officers and Firefighters was closed to new hires after October 1, 2017. Retirement benefits are calculated as 3 percent of the employee's final 2-year average salary times the employee's years of service up to 20 years and 2 percent thereafter (80 percent maximum benefit). Employees with 5 or more years of continuous service are eligible to retire at 20 years from the date of employment. Benefits are increased 3 percent annually after retirement.

Employees are eligible for non-duty related death and disability benefits after 10 years of service and for duty-related death and disability benefits upon hire. Terminated vested employees have the option to withdraw their contributions, while non-vested terminated employees must withdraw their contributions.

In April 2017, the City Council passed legislation dedicating a Pension Liability Surtax as a funding source for the General Employees' Retirement Plan, Corrections Officers' Plan and the Police and Fire Pension Plan. The benefits that were modified in 2015, impacting both existing employees and new hires were repealed by the new legislation. The bill deleted the definition of Group I and Group II members (hired before and after the effective date of Ordinance 2015-304-E) and provides that no employee hired on or after October 1, 2017 is eligible for membership in the Police and Fire defined benefit pension plan. All new hires must be a member of the defined contribution plan. The employee contribution rate to the defined benefit pension is increased from 8% to 10% of salary and the employer contribution is set as the actuarially determined Employer Contribution as provided in relevant statutes and ordinances. For a full breakdown of the new benefit package please see City Ordinance Code Section 121, Part 2.

For a full description of benefits provided by PFPF, refer to the separately issued financial statements for the Police and Fire Pension Plan that are available from the Police and Fire Pension Fund, located at One West Adams Street, Suite 100, Jacksonville, FL 32202.

**d) Florida Retirement System**

**Plan Description** - The City also participates in the Florida Retirement System (FRS), a multiple-employer cost-sharing retirement system which covers less than 1% of the City's full-time employees. FRS is a defined-benefit contributory retirement plan, administered by the State of Florida, Division of Retirement. The System provides vesting of benefits after six years of creditable service. Members are eligible for normal retirement after they have met one of the following: (1) after 30 years of service regardless of age; (2) six years of

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**9. A. PENSION PLANS (continued)**

**5. Plan Benefits Provided (continued)**

**d) Florida Retirement System (continued) -**

service and age 62; or (3) 25 years special risk service (age 55 if not continuous). Early retirement may be taken any time after completing six years of service; however, there is a 5% benefit reduction for each year prior to normal retirement. Benefits are computed on the basis of age, average final compensation, and service credit. Average final compensation is the average of the five highest years of earnings. The System also provides death and disability benefits. Benefits are established by state statutes.

The funding methods and the determination of benefits payable are provided in various Acts of the State Legislature. These Acts require that employers make actuarially determined contributions at the rates in effect as of July 1, 2022, of 4.23% for regular members, 9.67% for special risk members, 43.98% for elected county officials, 22.15% for senior management, and 9.15% for DROP Plan members.

For a full description of benefits and historical trend information showing the progress in accumulating sufficient assets to pay benefits when due, is presented in the Florida State Retirement System's June 30, 2022, annual financial report. The report may be obtained from the State of Florida, Department of Management Services, Division of Retirement P.O. Box 9000, Tallahassee, Florida 32315-9000.

**e) Jacksonville Beach Firefighters' Retirement Plan –**

Effective November 19, 2019, the City of Jacksonville entered into an agreement with the City of Jacksonville Beach to provide advanced life support and fire services to residents and businesses of Jacksonville Beach. The Jacksonville Beach firefighters became employees of the City of Jacksonville. At that time, the Jacksonville Beach Firefighters' Retirement Plan was closed to new members. Each firefighter in active service on the effective date was given the opportunity to individually elect to continue participating in the Jacksonville Beach Firefighters' Retirement Plan or join the City of Jacksonville's defined contribution retirement plan. Those who elected to continue participating in the Jacksonville Beach Firefighters' Retirement Plan must continue to make legally required contributions and accrue service benefits under the Plan for as long as they are employed as certified firefighters by the City of Jacksonville.

The City of Jacksonville Beach will continue to be the plan administrator and is responsible for the unfunded actuarial accrued liability as determined by the plan actuary as of November 22, 2019. The City of Jacksonville Beach agreed to pay the unfunded liability (representing a fixed contractual obligation) at that time totaling \$5,318,174 into the Plan over a 10-year period. Annual contributions towards the unfunded liability are \$707,653 including interest. The City of Jacksonville is responsible for paying the total required contribution to the Jacksonville Beach Firefighters' Pension Plan and estimated annual employee contributions attributable to services rendered after November 23, 2019.

Jacksonville Beach Firefighter Plan is supported by member contributions, property insurance premium tax monies received from the State pursuant to Chapters 175 Florida Statutes, Local Employers' contributions (from the cities of Jacksonville and Jacksonville Beach), and investment income from Retirement System assets.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. A. PENSION PLANS (continued)**

**5. Plan Benefits Provided (continued)**

**e) Jacksonville Beach Firefighters' Retirement Plan (continued)**

**Plan Description –**

Members are eligible for normal retirement after they have met one of the following: (1) Thirty years of service and any age; (2) Twenty-five years of service and age 52; or (3) Ten years of service and age 55. Pension benefit is 3% for each year of service. Additional provisions include cost of living increase and death benefits.

For a full description of benefits and historical trend information showing the progress in accumulating sufficient assets to pay benefits when due, is presented in the City of Jacksonville Beach's September 30, 2022, annual report. The report may be obtained from the City of Jacksonville Beach, 11 North Third Street, Jacksonville Beach, FL 32250.

**6. Contributions** - The Florida Constitution requires plan contributions be made annually in amounts determined by an actuarial valuation in either dollars or as a percentage of payroll. The Florida Division of Retirement reviews and approves the City's actuarial reports to ensure compliance with actuarial standards and appropriateness for funding purposes.

**Pension Contributions  
(in thousands)**

|   | Jacksonville Retirement System        |  |                                    |
|---|---------------------------------------|--|------------------------------------|
|   | General<br>Employees'<br>Pension Plan | Corrections<br>Officers'<br>Pension Plan | Police<br>and Fire<br>Pension Plan |
| Required Employee Contribution Rate               | 10%                                   | 10%                                      | 10%                                |
| Employee Contributions for Fiscal Year Ended 2022 | \$27,273                              | \$3,153                                  | \$18,268                           |
| Required Employer Contribution Rate               | 30.93%                                | 55.85%                                   | 86.23%                             |
| Employer Contributions for Fiscal Year Ended 2022 | \$84,354                              | \$17,610                                 | \$157,520                          |

**7. Pension Investments**

a) **Investment Policy** - The purpose of the City of Jacksonville Retirement System Board and the Police and Fire Pension Board is to administer long-term benefits to the Plans' participants and their beneficiaries. It is the Board's intention that the investment policies be sufficiently specific to be meaningful but adequately flexible to be practical. The investment objective is to preserve the purchasing power of assets and earn a reasonable real rate of return (after inflation) over the long term while minimizing, to the extent reasonable, the short-term volatility of returns. After a thorough review of the expected

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. A. PENSION PLANS (continued)**

**7. Pension Investments (continued)**

**a) Investment Policy (continued)**

risk and return of various asset mixes, the Boards of Trustees have established the following target asset allocations for all assets of the City of Jacksonville Retirement System and Police and Fire Pension Fund as indicated in the table below:

| Asset Class                              | Jacksonville<br>Retirement System<br>Target | Police & Fire<br>Pension Fund<br>Target |
|--|---|---|
| Domestic equity                          | 30.0%                                       | 37.0%                                   |
| International equity                     | 23.0%                                       | 20.0%                                   |
| Fixed Income                             | 20.0%                                       | 20.0%                                   |
| Real estate                              | 15.0%                                       | 15.0%                                   |
| Diversifying Assets/Private Investments* | 12.0%                                       | 8.0%                                    |
| Total                                    | 100%  | 100%                                    |

\*Inclusive of MLPs, Private Equity, and Private Credit

The investment policy statement for the Jacksonville Retirement System was ratified on July 1, 2021. The investment policy statement for the Jacksonville Police & Fire Pension Fund was ratified on May 21, 2021. There are no individual investments in JRS or PFPF Systems that exceed 5% of plan assets on September 30, 2022.

b) **Rate of Return** – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 21.08% for the Jacksonville Retirement System and 23.15% for the Police and Fire Pension Fund.

The long-term expected rate of return on pension plan investments is determined annually by the Board of Trustees of each plan. In determining the long-term expected rate of return, each Board considers the most up-to-date long-term capital markets assumptions of its investment consultant. The long-term capital market assumptions for each major asset class considered by both pension boards as of September 30, 2022, are summarized below:

| Asset Class                                  | Long-Term Expected<br>Arithmetic Rate of Return |
|--|---|
| Large/Mid Cap Domestic Equity                | 5.75%   |
| Small Cap Domestic Equity                    | 6.25%   |
| Developed Large/Mid Cap International Equity | 7.50%   |
| Emerging Markets Equity                      | 10.25%  |
| Core Fixed Income                            | 2.50%   |
| Global Fixed Income                          | 2.00%   |
| High Yield Fixed Income                      | 5.50%   |
| Emerging Market Debt (Hard Currency)         | 6.00%   |
| Core Real Estate                             | 6.00%   |
| Non Core Real Estate                         | 8.50%   |
| Private Equity                               | 9.00%   |
| Private Credit                               | 7.25%   |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. A. PENSION PLANS (continued)**

**8. Pension Plans: Net Pension Liability**

a) The components of the net pension liability as of September 30, 2022, were as follows:

|  | <b>Net Pension Liability</b>          |  |                                    |
|--|---------------------------------------|--|------------------------------------|
|  | <i>(in millions)</i>                  |  |                                    |
|  | Jacksonville Retirement System        |  |                                    |
|  | General<br>Employee's<br>Pension Plan | Corrections<br>Officers'<br>Pension Plan | Police<br>and Fire<br>Pension Plan |
| <b>Net Pension Liability (in millions): 10/01/2022</b> |                                       |  |                                    |
| Total pension liability                                | \$ 3,529                              | \$ 516                                   | \$ 4,597                           |
| Plan fiduciary net position                            | <u>2,300</u>                          | <u>297</u>                               | <u>2,483</u>                       |
| Net pension liability                                  | \$ 1,230                              | \$ 218                                   | \$ 2,114                           |
| Net position as a % of total pension liability         | 65.16%                                | 57.65%                                   | 54.02%                             |

**Actuarial Methods and Assumptions:**

|  |                                      |                                  |                                  |
|--|--------------------------------------|----------------------------------|----------------------------------|
| Date of last actuarial valuation               | October 1, 2021                      | October 1, 2021                  | October 1, 2021                  |
| Experience period                              | 5 years                              | 5 years                          |                                  |
| Inflation                                      | 2.50%                                | 2.50%                            | 2.25%                            |
| Salary increases (Long-Term Payroll Inflation) | varied                               | varied                           | varied                           |
| Investment Rate of Return                      | 6.625%                               | 6.625%                           | 6.625%                           |
| Discount Rate                                  | 6.625%                               | 6.625%                           | 6.625%                           |
| Mortality Tables in use                        | FRS Non-Special Risk<br>Scale MP2018 | FRS Special Risk<br>Scale MP2018 | FRS Special Risk<br>Scale MP2018 |

b) **Discount Rate:** The projection of cash flows used to determine the discount rate assumes plan member contributions are made at their applicable contribution rates and that the employer's contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions the Plans' fiduciary net positions are projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Plans' investments was applied to all periods of projected benefit payments to determine the total pension liability. Cash flow projections were run for a 120-year period.

c) **Sensitivity of the net pension liability to changes in the discount rate:** The following presents the net pension liabilities of the Plans, calculated using the discount rate and what the Plans' 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.

|              | <b>Net Pension Liability</b>       |                           |                                       |                          |                                 |                          |
|--------------|------------------------------------|---------------------------|---------------------------------------|--------------------------|---------------------------------|--------------------------|
|              | <i>(in millions)</i>               |                           |                                       |                          |                                 |                          |
|              | General Employees'<br>pension plan |                           | Corrections Officers'<br>pension plan |                          | Police and Fire pension<br>plan |                          |
|              | Discount<br>Rate                   | Net Pension<br>Liability* | Discount<br>Rate                      | Net Pension<br>Liability | Discount<br>Rate                | Net Pension<br>Liability |
| 1% Decrease  | 5.625%                             | 759                       | 5.625%                                | 293                      | 5.625%                          | 2,791                    |
| Current Rate | 6.625%                             | 567                       | 6.625%                                | 218                      | 6.625%                          | 2,114                    |
| 1% Increase  | 7.625%                             | 406                       | 7.625%                                | 158                      | 7.625%                          | 1,569                    |

\*Net Pension Liability represents the City of Jacksonville portion only.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. A. PENSION PLANS (continued)**

**9. City of Jacksonville Retirement System: Financial Information**

a) The Statement of Net Position – Jacksonville Retirement System - General Employees’ and Corrections Officers’ Plan for the year ended September 30, 2022, is as follows (in thousands):

|  |                            |
|--|----------------------------|
| <b><u>ASSETS</u></b>                               |                            |
| Equity in cash and investments.....                | \$ 961                     |
| Receivables.....                                   | 4,209                      |
| Investments, at fair value.....                    | 2,071,959                  |
| Capital assets, net of depreciation.....           | -                          |
| Securities Lending Collateral.....                 | 11,515                     |
| <b>TOTAL ASSETS.....</b>                           | <b><u>2,088,644</u></b>    |
| <br>   |                            |
| <b><u>LIABILITIES</u></b>                          |                            |
| Obligations under Securities Lending Agreement.... | 11,515                     |
| Accounts payable and accrued liabilities.....      | 440                        |
| Accrued Compensated Absences.....                  | 73                         |
| <b>TOTAL LIABILITIES.....</b>                      | <b><u>12,028</u></b>       |
| <br>   |                            |
| <b>NET POSITION RESTRICTED FOR PENSIONS.....</b>   | <b><u>\$ 2,076,616</u></b> |

b) The Statement of Changes in Fiduciary Net Position – Jacksonville Retirement System for the year ended September 30, 2022, is as follows (in thousands):

|   |                            |
|---|----------------------------|
| <b><u>ADDITIONS</u></b>                         |                            |
| Contributions:                                  |                            |
| Employer.....                                   | \$ 101,964                 |
| Plan member.....                                | 30,426                     |
| <b>Total contributions.....</b>                 | <b><u>132,390</u></b>      |
| <br>  |                            |
| Other Additions.....                            | 455                        |
| Net investment income.....                      | (397,081)                  |
| Securities lending.....                         | 23                         |
| <b>TOTAL ADDITIONS.....</b>                     | <b><u>(264,213)</u></b>    |
| <br>  |                            |
| <b><u>DEDUCTIONS</u></b>                        |                            |
| <br>  |                            |
| Benefit payments.....                           | 225,934                    |
| Refund of contributions.....                    | 28,177                     |
| Administrative expenses.....                    | 1,989                      |
| <b>TOTAL DEDUCTIONS.....</b>                    | <b><u>256,100</u></b>      |
| <br>  |                            |
| <b>CHANGE IN NET POSITION.....</b>              | <b>(520,313)</b>           |
| <br>  |                            |
| <b>NET NET POSITION, BEGINNING OF YEAR.....</b> | <b><u>2,596,929</u></b>    |
| <br>  |                            |
| <b>NET POSITION, END OF YEAR.....</b>           | <b><u>\$ 2,076,616</u></b> |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. B. PENSION LIABILITY, EXPENSE, DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS**

**1. Pension Liability**

At the year ending September 30, 2022, the City of Jacksonville recorded a total Pension Liability of \$2,905.81 million. The pension plans providing the information and liability balances are reported below:

|   | <b>Changes in Net pension Liability</b> |                                       |  |
|---|---|---------------------------------------|--|
|   | <i>(in thousands)</i>                   |                                       |  |
|   | General Employees'<br>Pension Plan      | Corrections Officers'<br>Pension Plan | Police & Firefighters'<br>Pension Plan |
| <b>Changes in Net Pension Liability</b>       |   |                                       |  |
| Beginning Pension Liability Balance FY 2022   | \$ 1,561,952                            | \$ 480,506                            | \$ 4,284,183                           |
| Service Cost                                  | 18,712                                  | 8,106                                 | 71,448                                 |
| Interest                                      | 104,014                                 | 32,479                                | 292,914                                |
| Change of benefit term                        | 1,835                                   | -                                     | -                                      |
| Differences in actuarial experience           | 11,676                                  | 5,071                                 | 10,351                                 |
| Change of assumption                          | 30,230                                  | 11,440                                | 162,093                                |
| Change in Proportionate Share                 | -                                       | -                                     | -                                      |
| Benefit payments and refund of contributions  | (102,081)                               | (21,953)                              | (224,196)                              |
| Net Change in total pension liability         | 64,386                                  | 35,143                                | 312,610                                |
| Ending Total Pension Liability FY 2022        | <u>\$ 1,626,338</u>                     | <u>\$ 515,649</u>                     | <u>\$ 4,596,793</u>                    |
| <b>Changes in Plan Fiduciary Net Position</b> |   |                                       |  |
| Beginning Plan fiduciary net position FY 2022 | \$ 924,101                              | \$ 239,847                            | \$ 2,050,722                           |
| Contributions - employer                      | 35,605                                  | 15,061                                | 134,725                                |
| Contributions - employee                      | 13,416                                  | 3,341                                 | 19,118                                 |
| Net investment income                         | 189,176                                 | 61,123                                | 490,417                                |
| Chapter funds and other income                | -                                       | -                                     | 14,307                                 |
| Benefit payments and refund of contributions  | (102,081)                               | (21,953)                              | (209,515)                              |
| Administrative expense                        | (550)                                   | (160)                                 | (2,205)                                |
| Distribution from Reserve Accounts            | -                                       | -                                     | (15,238)                               |
| Other   | -                                       | -                                     | 691                                    |
| Net Change in Plan fiduciary net position     | 135,566                                 | 57,412                                | 432,300                                |
| Less Reserve Accounts and Sr. Staff Assets    | -                                       | -                                     | -                                      |
| Ending Plan fiduciary net position FY 2022    | <u>\$ 1,059,668</u>                     | <u>\$ 297,259</u>                     | <u>\$ 2,483,022</u>                    |
| Net Pension Liability                         | <u>\$ 566,670</u>                       | <u>\$ 218,390</u>                     | <u>\$ 2,113,771</u>                    |

**Notes to Schedule:**

**Change of Assumptions:**

Jacksonville Retirement System: As of September 30, 2021, the assumed investment return was lowered from 6.80% to 6.625%. An early retirement window was offered during the period of April 1, 2021 through September 30, 2021. During this window, normal retirement eligibility was changed from age 65 with five years of credited service, age 55 with 20 years of credited service or any age with 30 years of credited service, to age 60 with five years of credited service or age 55 with 10 years of credited service.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. B. PENSION LIABILITY, EXPENSE, DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (continued)**

**a. Pension Liability (continued)**

The pension plans providing the information and liability balances are continued below:

**Changes in Net pension Liability**

*(in thousands)*

|   | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters' Pension Plan |
|---|---------------------------|---------------------------------|---|
| <b>Changes in Net Pension Liability</b>       |                           |                                 |   |
| Beginning Pension Liability Balance FY 2022   | \$ 29,463                 | \$ 668                          | \$ 19,716                                     |
| Service Cost                                  | 370                       | 15                              | 361   |
| Interest                                      | 1,969                     | 14                              | 1,363   |
| Change of benefit term                        | 14                        | 0                               | -   |
| Differences in actuarial experience           | 175                       | (3)                             | (748)   |
| Change of assumption                          | 343                       | (83)                            | (462)   |
| Change in Proportionate Share                 | -                         | -                               | -   |
| Benefit payments and refund of contributions  | (1,775)                   | (28)                            | (840)   |
| Net Change in total pension liability         | 1,096                     | (85)                            | (326)   |
| Ending Total Pension Liability FY 2021        | \$ 30,559                 | \$ 583                          | \$ 19,390                                     |
| <b>Changes in Plan Fiduciary Net Position</b> |                           |                                 |   |
| Beginning Plan fiduciary net position FY 2022 | \$ 28,402                 | \$ 24                           | \$ 15,276                                     |
| Contributions - employer                      | 600                       | 32                              | 842   |
| Contributions - employee                      | 108                       | 0                               | 159   |
| Net investment income                         | (2,001)                   | 0                               | 2,835   |
| Chapter funds and other income                | -                         | -                               | -   |
| Benefit payments and refund of contributions  | (1,775)                   | (28)                            | (840)   |
| Administrative expense                        | (3)                       | (0)                             | (76)  |
| Distribution from Reserve Accounts            | -                         | -                               | -   |
| Other   | -                         | -                               | -   |
| Net Change in Plan fiduciary net position     | (3,071)                   | 4                               | 2,920   |
| Less Reserve Accounts and Sr. Staff Assets    | -                         | -                               | -   |
| Ending Plan fiduciary net position FY 2022    | \$ 25,331                 | \$ 28                           | \$ 18,196                                     |
| Net Pension Liability                         | \$ 5,228                  | \$ 555                          | \$ 1,194                                      |

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. B. PENSION LIABILITY, EXPENSE, DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS**

**2. Pension Expense**

For the year ended September 30, 2022, the City recognized pension expense of \$59.5 million. The City reported pension expense, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Pension Expense**

*(in thousands)*

|   | Actuarial<br>Pension<br>Expense | Deferred<br>Outflow<br>Contribution<br>Amortization | Reclass of<br>Current Year<br>Contributions<br>to Deferred<br>Outflow | Pension<br>Expense as<br>reported for<br>Fiscal Year<br>2022 |
|---|---------------------------------|---|---|--|
| General Employees' Pension Plan               | \$ 57,418                       | \$ -  | \$ (39,199)   | \$ 18,219  |
| Corrections Officers' Pension Plan            | 24,967                          | -   | (17,610)  | 7,357  |
| Police & Firefighters' Pension Plan           | 191,030                         | -   | (157,520)   | 33,510   |
| Florida State Retirement Pension              | 93                              | -   | (171)   | (78)   |
| Florida State Retiree Health Subsidy          | (56)                            | -   | (7)   | (63)   |
| Jacksonville Beach Firefighters' Pension Plan | 570                             | -   | (412)   | 158  |
| Total Pension Expense                         | \$ 274,022                      | \$ -  | \$ (214,919)  | \$ 59,103  |

**3. Contributions -**

Contributions of \$214.9 million were reported as deferred outflows of resources related to pensions resulting from City of Jacksonville contributions subsequent to the September 30, 2021, measurement date (FRS measurement date, June 30, 2022) and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022.

**Current Year Employer Contributions**

*(in thousands)*

|   |         |
|---|---------|
| General Employees' Pension Plan               | 39,199  |
| Corrections Officers' Pension Plan            | 17,610  |
| Police & Firefighters' Pension Plan           | 157,520 |
| Florida State Retirement Pension              | 171     |
| Florida State Retiree Health Subsidy          | 7       |
| Jacksonville Beach Firefighters' Pension Plan | 412     |
| Total Contributions                           | 214,919 |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**9. B. PENSION LIABILITY, EXPENSE, DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (continued)**

**4. Deferred Outflow/Inflow Amortization**

Other amounts reported as deferred outflows of resources and deferred inflows of resources are illustrated below.

**Deferred Outflows of resources**

*(in thousands)*

|   | Differences in expected and actual |                        | Difference in projected and actual |                       |
|---|------------------------------------|------------------------|------------------------------------|-----------------------|
|   | experience                         | Changes in assumptions | investment earnings                | Changes in proportion |
| General Employees' Pension Plan               | \$ 15,417                          | \$ 31,567              | \$ -                               | \$ 12,347             |
| Corrections Officers' Pension Plan            | 17,914                             | 18,232                 | -                                  | -                     |
| Police & Firefighters' Pension Plan           | 12,671                             | 146,128                | 32,989                             | -                     |
| Florida State Retirement Pension              | 248                                | 644                    | 345                                | -                     |
| Florida State Retiree Health Subsidy          | 16                                 | 32                     | -                                  | 1                     |
| Jacksonville Beach Firefighters' Pension Plan | 93                                 | 699                    | 100                                | -                     |
| <b>Total</b>                                  | <b>\$ 46,359</b>                   | <b>\$ 197,302</b>      | <b>\$ 33,434</b>                   | <b>\$ 12,348</b>      |

**Deferred Inflows of resources**

*(in thousands)*

|   | Differences in expected and actual |                        | Difference in projected and actual |                       |
|---|------------------------------------|------------------------|------------------------------------|-----------------------|
|   | experience                         | Changes in assumptions | investment earnings                | Changes in proportion |
| General Employees' Pension Plan               | \$ -                               | \$ -                   | \$ (77,252)                        | \$ (22,453)           |
| Corrections Officers' Pension Plan            | (790)                              | (2,921)                | (28,085)                           | -                     |
| Police & Firefighters' Pension Plan           | -                                  | -                      | (300,729)                          | -                     |
| Florida State Retirement Pension              | -                                  | -                      | -                                  | (2,016)               |
| Florida State Retiree Health Subsidy          | (2)                                | (86)                   | -                                  | (191)                 |
| Jacksonville Beach Firefighters' Pension Plan | (604)                              | (352)                  | (1,679)                            | -                     |
| <b>Total</b>                                  | <b>\$ (1,396)</b>                  | <b>\$ (3,359)</b>      | <b>\$ (407,745)</b>                | <b>\$ (24,660)</b>    |

**Deferred Outflows and (Inflows) Amortization for future years**

*(in thousands)*

|   | September 30, 2023 | September 30, 2024 | September 30, 2025 | September 30, 2026  | September 30, 2027 | Thereafter    |
|---|--------------------|--------------------|--------------------|---------------------|--------------------|---------------|
| General Employees' Pension Plan               | \$ 3,079           | \$ (5,874)         | \$ (11,948)        | \$ (25,632)         | \$ -               | \$ -          |
| Corrections Officers' Pension Plan            | 6,304              | 4,982              | (1,251)            | (5,686)             | -                  | -             |
| Police & Firefighters' Pension Plan           | 686                | 3,701              | (43,143)           | (70,184)            | -                  | -             |
| Florida State Retirement Pension              | 299                | 112                | (101)              | 879                 | 47                 | -             |
| Florida State Retiree Health Subsidy          | (9)                | (5)                | (2)                | (5)                 | (11)               | (5)           |
| Jacksonville Beach Firefighters' Pension Plan | (199)              | (407)              | (728)              | (408)               | -                  | -             |
| <b>Total</b>                                  | <b>\$ 10,160</b>   | <b>\$ 2,509</b>    | <b>\$ (57,173)</b> | <b>\$ (101,036)</b> | <b>\$ 36</b>       | <b>\$ (5)</b> |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**9. C. DEFINED CONTRIBUTION PLANS**

The City has, by ordinance established a Defined Contribution plan within the Jacksonville Retirement System for the general employee participants of the City of Jacksonville, Jacksonville Electric Authority, and the Jacksonville Housing Authority, as an alternative to the Defined Benefit plan. In April 2017, the City Council passed legislation that provides that no employee hired on or after October 1, 2017, is eligible for membership in the defined benefit pension plans. This legislation established a defined contribution retirement system which shall include a General Employees' Defined Contribution Plan (GEDC) and a Public Safety Defined Contribution Plan (PSDC) to include Police, Fire and Corrections employees. All provisions of these Defined Contribution Plans are administered and managed by the City.

Contributions to the GEDC plan, stated as a percentage of pay, were 8 percent for plan members and 12 percent for the employer. Contributions to the PSDC plan, stated as a percentage of pay, were 10 percent for plan members and 25 percent for the employer. A portion of the Member contributions of both Defined Contribution plans, equal to 0.3 percent, is used to fund disability and survivor benefits in the GEDC and PSDC. The City shall contribute such additional sums, as necessary, to fund the disability and survivor benefits on a sound actuarial basis. Employees vest in the employer contributions to the plan at 25% after two years, and 25% per year thereafter until fully vested after five years of service. Members may make additional contributions on an after-tax basis, to the extent permitted by law. Members may also rollover to the GEDC/PSDC plan benefits accrued in other qualified plans consistent with the then prevailing provisions of the Internal Revenue Code.

Total contributions were \$54.2 million for the 2021-22 fiscal year. Contributions totaling \$13 million were transferred into the DC plan for participants that converted from DB to DC in addition to employer and employee contributions. Employer Pension Expense totaled \$36 million comprised of employer contributions and investment management fees net of participant forfeitures in the amount of \$1.4 million.

**9. D. UNFUNDED PENSION LIABILITY**

The City recorded its unfunded pension liability in the City-wide Governmental Activities financial statements. There was not an allocation of this liability to the proprietary funds/Business-type Activities or fiduciary funds as there is not an expectation that those type funds/activities will be paying or raising rates to pay for the unfunded liability.

Police and Fire Pension and Corrections Pension are governmental fund activities, so their entries are recorded in the City-wide Governmental Activities financial statements as well.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)**

***Implementation of GASB #75:***

The Government Accounting Standards Board (GASB) issued GASB #75 in June 2015 to replace GASB #45, with an effective date for fiscal years beginning after June 15, 2017, thus the City's FY2018 reporting year.

***Summary of GASB #75 versus GASB #45 key changes:***

- 1) The City must now recognize the total OPEB liability, as opposed to an amortized portion of the liability (the Net OPEB Obligation).
- 2) The annual OPEB expense replaces the Annual Required Contribution (ARC), with faster recognition than what was previously required.
- 3) The entry age normal cost method is required to determine the liability.
- 4) The discount rate is based on employer's assets and calculation of Actuarial Determined Contribution (ADC) if prefunding. If the plan is unfunded, the 20-year tax exempt municipal bond yield is used.
- 5) Enhanced disclosures of historical contributions, funding status, and basis for actuarial assumptions are required.
- 6) Description of any benefit and assumption changes is required as well as expanded Notes and Required Supplementary Information (RSI).

***Plan Description:*** The City provides retirees with two options to purchase health insurance, both of which are single employer, experience-rated health insurance contract plans that provide medical benefits to active and eligible retirees at the City's group rate as mandated by Florida Statute 112.0801. During a recent plan change, effective 1/1/2020, members of the Jacksonville Sheriff's Office and the Jacksonville Fire and Rescue Department, including their retirees, left the City's health plan (COJ Plan) to participate in the newly formed health plan, the Jacksonville Police Officers & Fire Fighters Health Insurance Trust (JPOFFHIT Plan). As a result, the OPEB liability pertaining to the JPOFFHIT members were spun-off into a new JPOFFHIT plan members-only actuarial valuation for FYE 2020 and onward.

The State of Florida law prohibits the City from separately rating retirees and active employees. The City therefore assigns to both groups equal, blended-rate premiums. Although both groups are assigned the same blended rate premiums, GAAP requires the actuarial liabilities to be calculated using age-adjusted premiums approximating claim costs for retirees separate from active members. This requirement delineates the City's implicit cost (rate) subsidy benefit and obligation for the retirees' participation.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)  
(continued)**

**Funding Policy:** The City follows a pay-as-you-go policy, contributing only those amounts necessary to provide for its portion of current year benefit costs and expenses plus any addition to the reserve for accrued costs incurred but not yet reported, as determined as part of the insurance contracts. Because the City is on pay-as-you-go, the OPEB entries are recorded in the Governmental Activities Statement of Net Position and Statement of Activities. Since the implicit cost subsidy is the only OPEB benefit and the pay-as-you-go system provides no funding to a trust, any administration costs are paid by the general fund and are considered immaterial. The contribution requirements for members are established by the City. Retired members pay the full premium at the Group rate for the coverage elected. No direct City subsidy is currently applicable; however, as discussed in the Plan Description paragraph above, an implicit cost (rate) subsidy is applicable.

Retired members of the COJ Plan contributed \$2,487 thousand in premiums for FY2022, representing 21.8% of the total FY2022 COJ Plan OPEB cost. The following table displays the estimated retiree premiums for 20- year cash flow purposes: (in thousands)

|        |    |       |        |    |       |
|--------|----|-------|--------|----|-------|
| FY2022 | \$ | 2,487 | FY2032 | \$ | 5,979 |
| FY2023 | \$ | 3,256 | FY2033 | \$ | 6,131 |
| FY2024 | \$ | 3,550 | FY2034 | \$ | 6,187 |
| FY2025 | \$ | 3,984 | FY2035 | \$ | 6,286 |
| FY2026 | \$ | 4,359 | FY2036 | \$ | 6,407 |
| FY2027 | \$ | 4,670 | FY2037 | \$ | 6,465 |
| FY2028 | \$ | 4,953 | FY2038 | \$ | 6,687 |
| FY2029 | \$ | 5,203 | FY2039 | \$ | 6,937 |
| FY2030 | \$ | 5,496 | FY2040 | \$ | 7,150 |
| FY2031 | \$ | 5,732 | FY2041 | \$ | 7,679 |

Retired members of the JPOFFHIT Plan contributed \$7,043 thousand in premiums for FY2022, representing 24.5% of the total FY2021 JPOFFHIT Plan OPEB cost. The following table displays the estimated retiree premiums for 20- year cash flow purposes: (in thousands)

|        |    |        |        |    |        |
|--------|----|--------|--------|----|--------|
| FY2022 | \$ | 7,043  | FY2032 | \$ | 16,933 |
| FY2023 | \$ | 9,220  | FY2033 | \$ | 17,364 |
| FY2024 | \$ | 10,053 | FY2034 | \$ | 17,522 |
| FY2025 | \$ | 11,282 | FY2035 | \$ | 17,801 |
| FY2026 | \$ | 12,345 | FY2036 | \$ | 18,145 |
| FY2027 | \$ | 13,225 | FY2037 | \$ | 18,308 |
| FY2028 | \$ | 14,026 | FY2038 | \$ | 18,937 |
| FY2029 | \$ | 14,734 | FY2039 | \$ | 19,645 |
| FY2030 | \$ | 15,566 | FY2040 | \$ | 20,249 |
| FY2031 | \$ | 16,233 | FY2041 | \$ | 21,746 |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)  
(continued)**

The following displays the COJ Plan OPEB ending balances at fiscal year-end: (in thousands)

|        | <u>OPEB Liability</u> |    | <u>Deferred Outflows</u> |    | <u>Deferred Inflows</u> |
|--------|-----------------------|----|--------------------------|----|-------------------------|
| FY2021 | \$ 88,963             | \$ | 60,932                   | \$ | 17,244                  |
| FY2022 | \$ 73,873             | \$ | 53,741                   | \$ | 34,048                  |

The following displays the JPOFFHIT Plan OPEB ending balances at fiscal year-end: (in thousands)

|        | <u>OPEB Liability</u> |    | <u>Deferred Outflows</u> |    | <u>Deferred Inflows</u> |
|--------|-----------------------|----|--------------------------|----|-------------------------|
| FY2021 | \$ 327,457            | \$ | 108,564                  | \$ | 19,753                  |
| FY2022 | \$ 264,526            | \$ | 95,318                   | \$ | 91,162                  |

*Changes in Net OPEB Liability for COJ Plan: (in thousands)*

|  | <u>FY2022</u>      | <u>FY2021</u>     |
|--|--------------------|-------------------|
| Total OPEB Liability - Beginning of Year | \$ 88,963          | \$ 92,204         |
| Service Cost                             | \$ 6,597           | \$ 5,284          |
| Interest Cost                            | \$ 2,132           | \$ 2,130          |
| Differences between expected and actual  | \$ -               | \$ (9,948)        |
| Changes in assumptions and other inputs  | \$ (21,332)        | \$ 1,500          |
| Benefit Payments                         | \$ (2,487)         | \$ (2,207)        |
| Net change in total OPEB liability       | <u>\$ (15,090)</u> | <u>\$ (3,241)</u> |
| Total OPEB Liability - End of Year       | <u>\$ 73,873</u>   | <u>\$ 88,963</u>  |

*Changes in Net OPEB Liability for JPOFFHIT Plan: (in thousands)*

|  | <u>FY2022</u>      | <u>FY2021</u>     |
|--|--------------------|-------------------|
| Total OPEB Liability - Beginning of Year | \$ 327,457         | \$ 231,465        |
| Service Cost                             | \$ 20,668          | \$ 15,845         |
| Interest Cost                            | \$ 7,788           | \$ 5,396          |
| Differences between expected and actual  | \$ -               | \$ 69,665         |
| Changes in assumptions and other inputs  | \$ (84,344)        | \$ 11,337         |
| Benefit Payments                         | \$ (7,043)         | \$ (6,251)        |
| Net change in total OPEB liability       | <u>\$ (62,931)</u> | <u>\$ 95,992</u>  |
| Total OPEB Liability - End of Year       | <u>\$ 264,526</u>  | <u>\$ 327,457</u> |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)  
(continued)**

*Deferred Inflows/Outflows for COJ Plan:*

The following displays the Schedule of Deferred Inflows/Outflows of Resources at fiscal year-end: (in thousands)

|   | <u>Deferred<br/>Outflows</u> | <u>Deferred<br/>Inflows</u> |
|---|------------------------------|-----------------------------|
| Differences between expected and actual experience      | \$ -                         | \$ (10,024)                 |
| Changes of assumptions/inputs                           | \$ 53,741                    | \$ (24,024)                 |
| Net difference between projected and actual investments | \$ -                         | \$ -                        |

The following displays the amounts reported as Deferred Inflows and Deferred Outflow of Resources at fiscal year-end: (in thousands)

|            |          |
|------------|----------|
| FY2023     | \$ 2,664 |
| FY2024     | \$ 2,664 |
| FY2025     | \$ 2,664 |
| FY2026     | \$ 2,908 |
| FY2027     | \$ 3,916 |
| Thereafter | \$ 4,879 |

*Deferred Inflows/Outflows for JPOFFHIT Plan:*

The following displays the Schedule of Deferred Inflows/Outflows of Resources at fiscal year-end: (in thousands)

|   | <u>Deferred<br/>Outflows</u> | <u>Deferred<br/>Inflows</u> |
|---|------------------------------|-----------------------------|
| Differences between expected and actual experience      | \$ 54,184                    | \$ (4,800)                  |
| Changes of assumptions/inputs                           | \$ 41,134                    | \$ (86,362)                 |
| Net difference between projected and actual investments | \$ -                         | \$ -                        |

The following displays the amounts reported as Deferred Inflows and Deferred Outflow of Resources at fiscal year-end: (in thousands)

|            |          |
|------------|----------|
| FY2023     | \$ 311   |
| FY2024     | \$ 311   |
| FY2025     | \$ 311   |
| FY2026     | \$ 894   |
| FY2027     | \$ 3,304 |
| Thereafter | \$ (977) |





**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)  
(continued)**

*Actuarial Assumptions and Methods: (continued)*

15) Plan Election Percentage

Future eligible retirees are assumed to elect coverage based on the following percentages:

| <u>Rate Tier</u> | <u>Age 60</u> |
|------------------|---------------|
| HMO 48           | 70%           |
| HDHP 65          | 10%           |
| PPO              | 20%           |

16) Age-Based Morbidity

The assumed per capita health claim costs are adjusted to reflect expected increases related to age and gender. These increases are based on a 2013 Society of Actuaries study.

17) Termination and Retirement Age

For the COJ Plan, the rate of withdrawal for reasons other than death and retirement has been developed from the Florida Retirement System Actuarial Valuation as of July 1, 2020, City of Jacksonville Correctional Officer Retirement System Valuation as of October 1, 2020, and the City of Jacksonville General Employees Retirement Plan Valuation as of October 1, 2020. The annual termination probability is dependent on an employee’s age, gender, and years of service.

For the JPOFFHIT Plan, the rate of withdrawal for reasons other than death and retirement has been developed from are based on the City of Jacksonville Police & Fire Pension Fund Actuarial Valuation as of October 1, 2020. The annual termination probability is dependent on an employee’s age, gender, and years of service.

*Sensitivity to the City’s net OPEB liability to changes in the healthcare cost trend rates: (In thousands)*

COJ Plan

|                    | <u>1% Decrease</u> | <u>Current</u> | <u>1% Increase</u> |
|--------------------|--------------------|----------------|--------------------|
| Net OPEB liability | \$63,573           | \$73,873       | \$86,542           |

JPOFFHIT Plan

|                    | <u>1% Decrease</u> | <u>Current</u> | <u>1% Increase</u> |
|--------------------|--------------------|----------------|--------------------|
| Net OPEB liability | \$231,838          | \$264,526      | \$304,766          |

**CITY OF JACKSONVILLE, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)  
 (continued)**

*Sensitivity to the City's net OPEB liability to changes in the discount rate: (in thousands)*

COJ Plan

|                    | <u>1% Decrease</u> | <u>Current</u> | <u>1% Increase</u> |
|--------------------|--------------------|----------------|--------------------|
| Net OPEB liability | \$64,641           | \$73,873       | \$85,249           |

JPOFFHIT Plan

|                    | <u>1% Decrease</u> | <u>Current</u> | <u>1% Increase</u> |
|--------------------|--------------------|----------------|--------------------|
| Net OPEB liability | \$232,718          | \$264,526      | \$304,494          |

***Notes to the OPEB RSI:***

No assets are held in trust to pay OPEB benefits.

Trend rates were reset to 6.75% (5.75 % for Medicare) and graded down by 0.25% until reaching an ultimate of 4.0% based on current Healthcare Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**11. DEFERRED COMPENSATION PROGRAM**

The City offers its employees a deferred compensation program created in accordance with Internal Revenue Code (IRC) Section 457 and Chapter 112.215, Florida Statutes. During the year ended September 30, 1999, the City complied with the requirements of subsection (g) of IRC Section 457 and, accordingly, all assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. Pursuant to the provisions of GASB Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, the financial statements do not display deferred compensation balances in a fiduciary fund.

**12. RISK FINANCING**

**A. Public Liability and Workers Compensation:**

The City is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omission, injuries to employees and natural disasters. The Risk Management Division (“Division”) administers the self-insured public liability (general liability and automobile liability) and workers’ compensation coverages (the “Program”). The Program covers the activities of the City general government and the JEA, Jacksonville Housing Authority, Jacksonville Port Authority, and the Jacksonville Aviation Authority (“Members”).

Jacksonville’s City Ordinance, Chapter 128, establishes the Program’s self-insurance fund. The Program is a combination of self-insurance, coupled with certain layers of excess coverage to mitigate aberrant and substantial unexpected losses.

The City does transfer some of its risk through the purchase of insurance for its other exposures. The City purchases Watercraft, Wharfingers Liability, Out of State Automobile Liability, Aviation, Terrorism, Crime, Property, and other certain General Liability policies (Rails to Trails, Power Lines Easement, Riverwalk, and Voting Precincts) to transfer risk. These policies are subject to sub limits, policy aggregates (where applicable) terms, conditions and exclusions as noted in the policies. Coverages are applicable to specific entities listed as named insureds. The attached schedule indicates the major categories of coverage transferred to insurers.

Annually, as of September 30, the Program has a third-party actuary review the claim history for all open claim years. The actuary projects the ultimate claim payment obligation (including the incurred but not reported claims and claim development) for each year’s claim experience and the probable loss fund cost for the new fiscal year. The City uses in-house defense counsel for General and Automobile Liability and outside defense counsel for Workers’ Compensation. The City’s Self-Insurance Program liability is established at the expected confidence level on a four percent (4%) discounted basis in the amount of \$165,073,000 for General Liability, Automobile Liability and Workers’ Compensation.

The probable loss fund estimate is used to budget the self-insurance fund for general liability, automobile liability, and workers’ compensation. As an internal service fund, charges are billed to the various funds and component units of the City. If an adjustment is necessary to increase the reported fund liability to reflect the actuary’s estimated ultimate claim payment, then the self-insurance fund will either draw upon its accumulated net assets and/or initiate a year-end billing to the City itself and component units of the City.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**12. RISK FINANCING (continued)**

**A. Public Liability and Workers Compensation: (continued)**

The City's practice of cash funding the projected ultimate claims payment is intended to temporarily accumulate net assets, which can be used to meet changes in estimates over time. Projected ultimate claims payment experience is as of the end of each fiscal year, even though some payments may not be made until a later date.

The City maintains separate fiscal year accounting, which allows any excess revenues available for return via a dividend formula in Ord. Code. Sec. 128.311, to the City itself and component units, and the accumulation of a Self-Insurance Operating Reserve authorized by the City of Jacksonville Ordinance Code Section 128.312. As of September 30, 2022, the City has a Surplus in the Self-Insurance fund of \$2,593,953.05 and a Self-Insurance Operating Reserve for \$546,263.13 for a combined unrestricted net asset surplus of \$3,140,216.18. In the Supplemental Section of the City's Annual Comprehensive Financial Report, is a trend information schedule for general/auto liability and workers' compensation, entitled "Schedule of Self-Insurance Ten Year Claims Development Information," which reflects the claims paid and liability projection development of each of the most recent ten years as of September 30, 2022

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**12. RISK FINANCING (continued)**

**A. Public Liability and Workers Compensation: (continued)**

The following schedule presents the changes in aggregate claims liabilities for the past two years of the self-insurance fund’s general liability, automobile liability, and workers’ compensation.

**SELF-INSURANCE FUND  
CHANGES IN AGGREGATE CLAIMS LIABILITIES  
FOR THE YEARS ENDING SEPTEMBER 30  
(in thousands)**

|  | <u>General/Auto Liability</u> |             | <u>Worker's Compensation</u> |             | <u>Totals</u> |             |
|--|-------------------------------|-------------|------------------------------|-------------|---------------|-------------|
|  | <u>2022</u>                   | <u>2021</u> | <u>2022</u>                  | <u>2021</u> | <u>2022</u>   | <u>2021</u> |
| Unpaid claims and claims adjustment expenses at beginning of fiscal year                   | 18,772                        | 17,761      | 126,022                      | 109,231     | 144,794       | 126,992     |
| Incurring claims and claim adjustment expenses:  |                               |             |                              |             |               |             |
| Provisions for insured events of the current fiscal year                                   | 3,996                         | 5,342       | 14,427                       | 17,646      | 18,423        | 22,988      |
| Increases (decreases) in provision for insured events of prior fiscal years                | 4,315                         | 4,236       | 31,229                       | 22,753      | 35,544        | 26,989      |
| Total incurred claims and claim adjustment expenses  | 8,311                         | 9,578       | 45,656                       | 40,399      | 53,967        | 49,977      |
| Payments:  |                               |             |                              |             |               |             |
| Claims and claim adjustment expenses attributable to insured events of current fiscal year | 1,218                         | 1,123       | 6,100                        | 6,742       | 7,318         | 7,865       |
| Claims and claim adjustment expenses attributable to insured events of prior fiscal year   | 7,987                         | 7,444       | 18,385                       | 16,866      | 26,372        | 24,310      |
| Total Payments   | 9,205                         | 8,567       | 24,485                       | 23,608      | 33,690        | 32,175      |
| Total unpaid claims and claim adjustment expenses at end of fiscal year                    | 17,878                        | 18,772      | 147,193                      | 126,022     | 165,071       | 144,794     |

The following schedule presents the current and noncurrent claims liabilities for the past two years of the self-insurance fund’s general liability and automobile liability, and workers’ compensation.

**SELF-INSURANCE FUND  
CURRENT AND NONCURRENT CLAIMS LIABILITIES  
FOR THE YEARS ENDING SEPTEMBER 30  
(in thousands)**

|   | <u>General/Auto Liability</u> |             | <u>Worker's Compensation</u> |             | <u>Totals</u> |             |
|---|-------------------------------|-------------|------------------------------|-------------|---------------|-------------|
|   | <u>2022</u>                   | <u>2021</u> | <u>2022</u>                  | <u>2021</u> | <u>2022</u>   | <u>2021</u> |
| Current Liability:                          |                               |             |                              |             |               |             |
| Estimated Liability for self-insured losses | 9,755                         | 9,899       | 21,145                       | 26,949      | 30,900        | 36,848      |
| Noncurrent Liability:                       |                               |             |                              |             |               |             |
| Estimated Liability for self-insured losses | 8,123                         | 8,873       | 126,048                      | 99,073      | 134,171       | 107,946     |
| Total Liability                             | 17,878                        | 18,772      | 147,193                      | 126,022     | 165,071       | 144,794     |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**12. RISK FINANCING (continued)**

**B. Self-Insured Health Plan:**

Effective January 1, 2015 the City elected to move from a fully insured plan to a self-funded arrangement for its group health coverage. The primary driver of this decision was the prohibitive cost of commercial health insurance. The City historically utilized Florida Blue as the third-party administrator which provides claims adjudication services, provider network contracting and maintenance, and other valuable services. Florida Blue pays claims as they are incurred and bills the City monthly. To better manage the risk, the City has contracted for stop-loss insurance with a \$800 thousand specific deductible in 2022. Once a claim exceeds this threshold, the City is reimbursed for any excess expenses. In 2018, the City added a new health plan option, UF Health, administered by Integra Administrative Group. The UF Health plan has its own stop loss with a deductible of \$325 thousand for 2022.

The plan is funded by contributions from the City and employees. These funds reside in an internal service fund which is used exclusively for Employee Benefits. The beginning balance of this fund as of January 1, 2015 was \$6,480 thousand. The City received a pro-share settlement from Florida Blue of \$1,548 thousand. This was the result of superior claims performance that the City experienced in CY2013 and CY2014 as a fully insured health plan. The City received a pharmacy rebate, from Florida Blue, of (in thousands) \$1,962 for CY2017, \$2,444 for CY2018, \$3,793 for CY2019, \$2,078 for CY 2020, and \$3,498 for CY 2021.

Incurred but not reported (IBNR) claims were estimated at \$2,880 thousand as of September 30, 2022 and are recorded as a liability on the Statement of Net Position. Changes in the reported liability since January 1, 2015 resulted from the following: (in thousands)

| Fiscal Year Ended | Beginning Balance | Claims and Changes in Estimates | Claim and Expense Payments | Ending Balance |
|-------------------|-------------------|---------------------------------|----------------------------|----------------|
| 2015              | \$0               | \$57,049                        | \$52,851                   | \$4,199        |
| 2016              | \$4,199           | \$74,958                        | \$74,913                   | \$4,244        |
| 2017              | \$4,244           | \$73,669                        | \$73,153                   | \$4,760        |
| 2018              | \$4,760           | \$80,380                        | \$80,210                   | \$4,930        |
| 2019              | \$4,930           | \$81,169                        | \$80,710                   | \$5,390        |
| 2020              | \$5,390           | \$74,996                        | \$77,078                   | \$3,308        |
| 2021              | \$3,308           | \$76,077                        | \$75,646                   | \$3,738        |
| 2022              | \$3,738           | \$71,195                        | \$72,053                   | \$2,880        |

As of September 30, 2022 the operating gain was \$21,435 thousand. The Florida state statutes require a safe harbor threshold to be maintained in plan reserves. This threshold for FY 2022 is \$7,677 thousand and the City has plan reserves of \$27,915 thousand.

**CITY OF JACKSONVILLE, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**13. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES**

**A. Compliance with Finance Related Legal and Contractual Provisions:**

In the opinion of management, the City has no violations of finance related legal and contractual provisions.

**B. Fund Deficits:**

The following individual funds had a fund deficit at September 30, 2022, (in thousands):

|                                   | <b><u>Fund Deficit</u></b> |
|-----------------------------------|----------------------------|
| Governmental Funds                |                            |
| Community Development Block Grant | (2,204)                    |
| Public Safety                     | (27,791)                   |
| Internal Service Funds            |                            |
| Copy Center                       | (108)                      |
| Legal                             | (1,427)                    |
| Self-Insurance                    | (15,205)                   |

The Public Safety fund had a deficit balance due to the excess expenditures resulting from previous Hurricanes and Tropical Storms. The State and Federal share of these expenditures are anticipated to be reimbursed through the Public Assistance program once all work is completed and the Federal Emergency Management Agency (FEMA) and Florida Department of Emergency Management (FDEM) have completed their review and approval of the projects.

The Community Development Block Grant Fund is anticipated to be reimbursed for spending in accordance with the terms of the grant program.

The City monitors internal service billings, including rates, to ensure appropriate funding for operations. It is anticipated that future billings will cover expenses and eliminate the fund deficit in the Copy Center, Self-Insurance, and Legal Internal Service Funds.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**13. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES  
C. Landfill Closure and Long-term Care Costs:**

The State of Florida's Solid Waste Management Act of 1988 and regulations of the U.S. Environmental Protection Agency (EPA) and the State of Florida Department of Environmental Protection (FDEP) require the City to be responsible for constructing and maintaining the final landfill cover, monitoring ground water and methane gas, and continuing leachate management 30 years after its municipally owned landfills stop accepting solid waste and are closed. The estimated total costs of municipal solid waste landfill (MSWLF) closure and post closure (long-term) care costs reported by the City are based upon professional consulting engineers' studies prepared annually pursuant to rules promulgated by EPA and FDEP. However, existing EPA and FDEP closure and long-term regulations may change which might require the City to revise its MSWLF cost estimates used in the future.

MSWLF costs, for open landfills, are recognized in accordance with GASB Statement No. 18, Accounting for Municipal Solid Waste Landfill Closure and Post Closure Care Costs. A liability of the Solid Waste Disposal Enterprise Fund is recorded based upon landfill capacity used at fiscal year-end and a current operating expense of the Fund in the fiscal year in which the MSWLF costs are recovered through earned, operating revenue. Expenses for closure and long-term care costs are funded from future operating revenues of the Solid Waste Disposal fund and bond proceeds. As noted in Note 1. P, the application of SFAS No. 71 resulted in certain costs being capitalized and amortized to later periods. The City obtained bond proceeds to support closure and long-term care cost for North and East landfills and Picketville Waste Site. At September 30, 2022 the prepaid balance of the capitalized cost is \$0.

**Active Landfill – Trail Ridge**

The closure and long-term liability for Trail Ridge as of September 30, 2022 is \$41.3 million which represents an increase of \$2,957,133.45 compared to the preceding year. This increase resulted from adjustments for inflation and current annual closure and long-term care cost estimates. The percentage of landfill capacity used is estimated to be 96.77%, based on the estimated life of 31 years for the constructed landfill disposal units 1-6.

**Inactive Landfills – North and East**

North and East landfills closed October 1999 and April 1992, respectively. Post closure care requirements have been met for both closed landfills.

**CITY OF JACKSONVILLE, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**13. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES  
 C. Landfill Closure and Long-term Care Costs: (continued)**

Annually, the City is required by Chapter 62-701.630 of the Florida Administrative Code, to accumulate resources for payment of closure and long-term care cost. The City is in compliance with these requirements. Due to inflationary increases over the years for costs expended on closing the landfill, costs exceeded the revenue derived from tonnage filling the landfill. The revenue rate structure had not changed in many years and did not keep up with inflation. The City decided to implement a three phase strategy to address the problem. In FY2017, the City’s General Fund initiated a \$9 million loan to the landfill closure/post closure sub fund as Phase 1. In FY2018, the City implemented Phase 2 and made permanent transfers of \$9 million to firm up the previous amount loaned.

Phase 3 will address a rate review for the landfill closure/post closure revenue projections vs. cost projections, in order to keep the sub fund compliant with the Florida Administrative Code. Ordinance 2021-592-E increased fees to the host fee for the closure fund portion which increased the rate of \$1.98 per ton to \$2.11 per ton in the closure escrow account. As of September 30, 2022, \$24.5 million, which includes \$5.3 million for accelerated payments, have been accumulated for payment of closure and long-term care cost (see summary below). Accelerated payments are payments in excess of the required financial assurance balances that are held in reserves for contingencies and are used to offset future operational cost.

|                                      |                             |
|--------------------------------------|-----------------------------|
|                                      | <b><u>Trial Ridge</u></b>   |
| Current Cost of Closure              | 19,176,842.00               |
| Annual Cost of Long-term care        | -                           |
| Accelerated fund above state minimum | <u>5,299,762.00</u>         |
| Total balance in escrow account      | <u><u>24,476,604.00</u></u> |

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**14. LEASES**

The City financial statements reflect the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the 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. For additional information, refer to the disclosures below.

**Lessor Leases**

The City is a Lessor for various noncancellable long-term leases of buildings, land, and infrastructures. Lease terms for the leases vary from 22 months to 330 months. The discount rate used for the calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.2430% to 2.4520%.

As of September 30, 2022, The City of Jacksonville lease receivable is valued at \$15 million for governmental activities and \$46 million for business-type activities and the deferred inflow of resources associated with the leases that will be recognized as revenue over the term of the leases are \$15 million for governmental activities and \$44 million business-type activities.

Future principal and interest related to the City’s lease receivables are estimated as follows:  
(in thousands)

| Fiscal Year Ending<br>September 30 | Governmental Activities |                 |                  | Business - Type Activities |                 |                  |
|------------------------------------|-------------------------|-----------------|------------------|----------------------------|-----------------|------------------|
|                                    | Principal               | Interest        | Total            | Principal                  | Interest        | Total            |
| 2023                               | \$ 1,943                | \$ 192          | \$ 2,135         | \$ 3,620                   | \$ 794          | \$ 4,414         |
| 2024                               | 1,508                   | 178             | 1,687            | 3,695                      | 733             | 4,428            |
| 2025                               | 1,247                   | 165             | 1,412            | 4,250                      | 670             | 4,920            |
| 2026                               | 1,017                   | 153             | 1,170            | 6,606                      | 598             | 7,204            |
| 2027                               | 1,009                   | 141             | 1,150            | 6,527                      | 485             | 7,012            |
| 2028-2032                          | 3,653                   | 536             | 4,190            | 17,369                     | 907             | 18,276           |
| 2033-2037                          | 2,782                   | 304             | 3,085            | 1,658                      | 279             | 1,938            |
| 2038-2042                          | 1,903                   | 85              | 1,988            | 2,084                      | 118             | 2,202            |
| 2043-2047                          | 205                     | 11              | 216              | 236                        | 1               | 237              |
| 2048                               | 27                      | 0               | 27               | -                          | -               | -                |
| <b>Totals</b>                      | <b>\$ 15,294</b>        | <b>\$ 1,767</b> | <b>\$ 17,061</b> | <b>\$ 46,045</b>           | <b>\$ 4,585</b> | <b>\$ 50,630</b> |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**14. LEASES (continued)**

**Lessee Leases**

The City is a Lessee for various leases for buildings, equipment, land, land improvements, and infrastructures. Lease terms for the leases vary from 15 months to 356 months. The discount rate used for the calculation of the lease liability varies depending on the length of the respective leases and ranged from 0.2160% to 2.7510%.

As of September 30, 2022, the City right-to-use capital assets are \$28.7 million, including governmental activities of \$28.4 million and business-type activities of \$220 thousand and associated accumulated amortization is \$4.5 million, including governmental activities of \$4.4 million and business-type activities of \$37 thousand. Lease asset information is also included in Note 6 Capital Asset Activity.

Future Principal and Interest Payment requirements related to the City’s lease liability recorded in Governmental and Business-Type activities at September 30, 2022 are as follows: (in thousands)

| Fiscal Year Ending<br>September 30 | Governmental Activities |                 |                  | Business - Type Activities |              |               |
|------------------------------------|-------------------------|-----------------|------------------|----------------------------|--------------|---------------|
|                                    | Principal               | Interest        | Total            | Principal                  | Interest     | Total         |
| 2023                               | \$ 2,222                | \$ 358          | \$ 2,579         | \$ 18                      | \$ 2         | \$ 20         |
| 2024                               | 1,977                   | 334             | 2,312            | 18                         | 2            | 20            |
| 2025                               | 1,847                   | 314             | 2,161            | 18                         | 2            | 20            |
| 2026                               | 1,599                   | 294             | 1,893            | 18                         | 2            | 20            |
| 2027                               | 1,404                   | 274             | 1,678            | 18                         | 1            | 20            |
| 2028-2032                          | 6,585                   | 1,079           | 7,664            | 96                         | 3            | 99            |
| 2033-2037                          | 4,882                   | 615             | 5,497            | -                          | -            | -             |
| 2038-2042                          | 3,112                   | 235             | 3,346            | -                          | -            | -             |
| 2043-2047                          | 729                     | 88              | 817              | -                          | -            | -             |
| 2048-2051                          | 575                     | 25              | 600              | -                          | -            | -             |
| <b>Totals</b>                      | <b>\$ 24,931</b>        | <b>\$ 3,617</b> | <b>\$ 28,548</b> | <b>\$ 186</b>              | <b>\$ 12</b> | <b>\$ 197</b> |

Additional lease liability disclosure is also included in Note 8C Changes in Long-Term Liabilities.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS**

**A. Litigation:**

The City is named as party in legal proceedings which occur in the normal course of government operations. Such litigation includes, but is not limited to, claims asserted against the City arising from alleged torts, including claims under the public liability in the Self Insurance Fund, alleged breaches of contract, condemnation proceedings and other alleged violations of state or federal laws.

The City self-insures itself through general liability and workers compensation programs for most claims asserted against the City. For all amounts that are probable of loss the City records an estimated liability in the Self Insurance internal service fund. For amounts where it is not possible at the present time to estimate the ultimate outcome or liability, if any, to the City for the proceedings no accrual is recorded. It is the City's opinion that the ultimate liability in these litigation matters, if any, that have not been accrued, is not expected to have a material adverse effect on the City's financial position.

**B. Grants and Contracts:**

The City participates in various federal and state assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal and state regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal or state audit may become a liability of the City. All City agencies and departments are required to comply with various federal regulations issued by the U.S. Office of Management and Budget if such agency or department is a recipient of a federal grant, contract or their sponsored agreement. Certain agencies and departments may not be in total compliance with these regulations. Failure to comply may result in questions concerning eligibility of related direct and indirect charges pursuant to such agreements. It is believed that the ultimate disallowance pertaining to these regulations, if any, will be immaterial to the overall financial condition of the City.

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)**

**C. Self-Insurance:**

Through the City's Risk Management Division, the City maintains an insurance and self-insurance program (See Note 12). Under the laws of the State of Florida, the City has sovereign immunity for state tort claims in excess of \$200,000 per person and \$300,000 per occurrence. The City retains coverage on all other types of major exposures including real and tangible property. The self-insured programs of the City, which are included in the Self-Insurance Internal Service Fund, are funded on a dollar-for-dollar basis determined actuarially for the estimated losses for claim development and incurred but not reported claims, and unallocated loss adjustment expenses. Claims are reserved on ultimate probable cost basis.

**D. Pollution Remediation:**

Governmental Accounting Standards Board Statement No. 49 Accounting and Financial Reporting for Pollution Remediation Obligations (GASB 49) provides accounting and financial reporting for pollution remediation obligations. While GASB 49 does not require the City to search for pollution, it does require the City to reasonably estimate and report a remediation liability when any of the following obligating events has occurred:

- The City is compelled to take remediation action because pollution creates an imminent endangerment to public health,
- The City is in violation of pollution prevention,
- The City is named, or has evidence that it will be named as responsible party by a regulator,
- The City is named, or has evidence that it will be named in a lawsuit to enforce cleanup, or
- The City commences or legally obligates itself to conduct pollution remediation activities.

The City recorded a pollution remediation liability as of September 30, 2022 of approximately \$88.2 million (See Note 8. C for schedule) using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. However, this liability could change over time due to changes in cost of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts. The following paragraphs provide further details on the more significant sites.

*Whitehouse Waste Oil Pits Superfund Site*

The US Environmental Protection Agency (USEPA) identified the City as a potential responsible party (PRP) at the *Whitehouse Waste Oil Pits Superfund Site* in western Duval County. The City and other (PRPs) participated in the USEPA's Pilot Allocation Project which resulted in the USEPA assuming as much as 65% of the liability at the site, with the City being allocated less than 10% of the liability.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)**  
**D. Pollution Remediation: (continued)**

The USEPA estimates \$20 million site costs, with the City paying approximately \$2 million over the life of the project (which includes a 30 year operations and maintenance period). Site work was substantially complete in October 2006 when operations and maintenance work began. The PRPs have more than \$1.23 million on deposit to fund operations and maintenance; however, until USEPA officially declares the remedial action complete, the prospect for additional work remains. In January 2008, the City met with adjacent property owners to negotiate the purchase of additional private property to account for the location of the remedial berm. The City and other PRPs settled with the USEPA which had sought reimbursement of its cost of a removal action in 1995, regarding the Bill Johns Waste Oil Site.

The City's liability is based on contracting with the waste oil service to empty used oil collection points operated under a recycling grant from the State. The remedial action was completed in late 2006 and early 2007 and following approval of the Remedial Action Report (May 2007), the site was approved for the 30 year long term Operations and Maintenance of the facility. The PRP are responsible for the long-term O&M costs for the total 30-year period. We are currently in year 16 of the 30-year period.

*Ash Sites*

The City has identified four sites that were used for incinerator ash waste. The common practice during the 1950s and 1960s was to incinerate garbage and then mix the residual ash waste with other soil and use it as fill dirt. The City and the USEPA signed an agreement in 1999 to develop a plan to remediate the four sites. In order to make the sites and surrounding areas safe from a variety of residual pollutants, the City has proposed to the EPA a plan to clean up the areas by removing the top two feet of soil, placing a barrier, and then replacing the topsoil with untainted dirt. The project is estimated to take several years to complete once started and a cost estimate of \$27.2 million has been accrued based on the City's estimate used in its five-year capital project plan. As of September 30, 2022, the Ash Sites accumulated approximately \$186.3 million of expenditures.

*Other Sites*

FDEP identified other sites of potential liability the City is responsible for. These sites include: *Doe Boy Dump Site, Gold Merit/Pope Place, and Confederate Park.*

These projects, which are estimated to take several years to complete once started, have an estimated cost of \$19 million, which has been accrued by the City and included in the City's five year capital projects plan. Various other remediation sites exist within the City and \$42.2 million has been accrued for their estimated liability based on their inclusion in the City's five year capital projects plan.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)**

**D. Pollution Remediation: (continued)**

The *Picketville Waste Dump Site* future costs are dependent upon information received from the USEPA and FDEP for the final groundwater monitoring report. The City has completed its long-term O&M responsibilities. However, groundwater impacts above regulatory levels were still present in the last samples for the final report. The City recommended continued groundwater monitoring in lieu of additional assessment and/or remediation. The City awaits a response from the USEPA and FDEP on this matter. In lieu of the formal response by the USEPA and FDEP to the City's requests, the original parameter list and frequency of sample events have not been altered.

**E. Garage Development Agreement:**

The City entered into agreements for a private developer to construct and operate three parking garages. Two of the garages are to support the sports complex and the other is to support a new courthouse site. The current agreement provides an operating subsidy to support debt service, operating deficits, required reserves, and percentage return of equity, totaling approximately \$4 million per year. Associated therewith, the City has options to buyout the current business arrangement, refinance the related non-city debt and assume operational control thereof.

Following City Council approval of a mediated settlement agreement to litigation filed in 2020, the DIA took over full operation control of the three Metropolitan Parking Solutions (MPS) garages on April 22, 2022. Relate outcomes include:

- The City borrowed \$28,476,710.46.
- The City paid off all outstanding MPS bonds.
- MPS executed Amended and Restated Loan Agreements totaling \$94,848,653.90 (the 2005 Master Note balance in the amount of \$12,895,000, plus the 2005A Master Note balance in the amount of \$14,860,000, plus all Subordinate Master Notes - the "Development Note" - totaling \$67,093,653.90) with an interest rate of 1.9% per annum.
- MPS and the DIA executed a lease agreement which requires the DIA to pay annual rent for all three garages in the total amount of \$150,000.00, contribute \$25,000.00 annually to the Capital Reserve Fund, and provide MPS with a \$2.5 million annual note offset to the Amended and Restated Loan Agreements (less any amount paid for annual rent and contributed to the Capital Reserve Fund). The note offset is applied in the following order: first, equally to the accrued but unpaid interest on the Master Notes; second, equally to the unpaid principal of the Master Notes; thirdly, equally to accrued but unpaid interest on the Development Note, and lastly, equally, to the unpaid principal of the Development Note.

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)**

**F. Construction and other significant Commitments:**

At September 30, 2022, the City had significant commitments for the following projects (in thousands):

**General Government**

|   |        |
|---|--------|
| Academy Firing Range storage lease building                           | 615    |
| ADA Compliance-Curb Ramps Sidewalks                                   | 1,994  |
| Advancing Health Literacy to Enhance Equitable Responses to COVID-19  | 1,882  |
| Building Systems-Prime Osborn Conv Ctr                                | 1,432  |
| City Hall Roof Replacement  | 1,289  |
| Courthouse Complex Antenna System Replacement                         | 567    |
| Enterprise Financial and Resource Management Solution - ICloud        | 8,371  |
| Florida Theatre - Facility Improvements                               | 1,500  |
| Jacksonville EOC Critical Electrical Infrastructure Upgrade           | 854    |
| Jax Ash Site Pollution Remediation                                    | 2,212  |
| JFRD Fire Station Apron & Driveway Repairs                            | 582    |
| La Salle Street Outfall   | 2,771  |
| Lot R - Stadium Performance Center                                    | 12,392 |
| Main Library Parking Garage Retail Space Buildout                     | 2,130  |
| McCoy's Creek Greenway - Jax Ash - McCoy's Creek Standard Remediat    | 3,428  |
| McCoy's Creek Greenway - Jax Ash-McCoy's Creek Buffer to Creekbank    | 2,380  |
| McCoy's Creek Improvements - McCoy's Creek Improvements               | 12,085 |
| Medical Examiner Facility - 04  | 1,062  |
| Memorial Cemetery Assessment Restoration                              | 2,484  |
| New Berlin Rd (Cedar Pt To Starratt Rd/Pulaski Rd)                    | 749    |
| Northbank Riverwalk - Northbank Bulkhead                              | 1,069  |
| Old City Cemetery Assessment & Restoration                            | 602    |
| Pretrial Detention Facility Generator Replacement                     | 907    |
| Pretrial Detention Facility - Pretrial Det Facility -Cell Door System | 1,288  |
| Pretrial Detention Facility - Pretrial Facility Maintenance-Upgrades  | 509    |
| UF Health Capital Improvements  | 27,858 |
| Water-Wastewater System Fund - Water-Wastewater System Fund           | 1,800  |
| Woolery Drive Drainage Study and Improvements                         | 698    |

**Public Safety**

|  |       |
|--|-------|
| Academy Firing Range storage lease building                      | 1,800 |
| Coronavirus Emergency Supplemental Funding Program               | 820   |
| Fire Station # 65  | 2,783 |
| Fire Station #75 (new)   | 6,453 |
| Met Park Marina Fire Station, Museum & Dock/Design (Replacement) | 887   |

**Physical Environment**

|   |        |
|---|--------|
| Drainage System Rehabilitation - Drainage System Rehabilitation         | 3,086  |
| Gold Merit-Pope Place   | 5,271  |
| La Salle Street Outfall   | 4,060  |
| Leachate Evaporator - Landfill Gas Fueled Leachate Evaporator           | 6,786  |
| Myrtle Ave Stormwater Pump Replacement                                  | 811    |
| Trail Ridge Landfill Const & Expansion - Trail Ridge Landfill Expansion | 13,849 |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)**

**F. Construction and other significant Commitments: (continued)**

(in thousands):

**Transportation**

|   |        |
|---|--------|
| Biscayne Blvd Sidewalk - New                                      | 779    |
| Brooklyn Area Drainage & Safety Improvement                       | 1,201  |
| Cahoon Rd & Normandy Blvd to Beaver St                            | 8,155  |
| Cecil Field Connection & Brannan-Chaffee to Community Ctr         | 2,111  |
| Chaffee Road  | 713    |
| Children's Way Nira St Pedestrian Improvement                     | 546    |
| Collins Rd & Shindler to Old Middleburg                           | 1,994  |
| Collins Rd-Westport to Rampart                                    | 8,737  |
| Crystal Springs-Chaffee to Cahoon - Phase2                        | 1,572  |
| Emerald Trail - S-Line to Stonewall Street Improvements           | 6,479  |
| Hardscape - County Wide   | 934    |
| Hartley Rd & St Augustine To SR 13                                | 5,432  |
| Hodges Blvd Intersection Traffic Signals                          | 1,386  |
| Intersection Improvement, Bridge, Miscellaneous Construction-Hart | 3,042  |
| Jork Road - Jork Road Bridge                                      | 545    |
| Jork Road - Jork Road Canal Restoration                           | 1,250  |
| Kernan Blvd Widen-4 Lanes divide -JTB & McCormick                 | 25,165 |
| Lower Eastside Drainage - 01                                      | 561    |
| Major Outfall Ditch Restoration/Cleaning                          | 646    |
| Mayport Dock Redevelopment  | 2,318  |
| McCoy's Creek Greenway - McCoy's Creek Boulevard Closure          | 642    |
| McCoy's Creek Greenway - McCoy's Creek Channel Improve & Restore  | 4,300  |
| McCoy's Creek Greenway -Outfall Improvements with Riverwalk       | 10,789 |
| Moncrief Rd Beautification (34Th-45Th St)                         | 651    |
| Myrtle Ave Stormwater Pump Replacement                            | 535    |
| Northbank Riverwalk - Northbank Artist Walk Extension             | 639    |
| Northbank Riverwalk - Northbank Bulkhead                          | 1,144  |
| Old Middleburg 103rd-Branan Field - 01                            | 16,484 |
| Palm Avenue Improvements  | 3,236  |
| Pavement Markings   | 921    |
| Racetrack Road Widening   | 10,384 |
| Resiliency Infrastructure Improvements                            | 1,448  |
| Ricker Rd & Old Middleburg to Morse                               | 9,633  |
| Riverfront Plaza  | 697    |
| Roadway Resurfacing - Roadway Resurfacing                         | 5,205  |
| Roadway Sign Stripe And Signal                                    | 794    |
| Shindler 103Rd to Argyle Forest - Shindler 103rd to Argyle Forest | 17,177 |
| Sidewalk-Curb Construction and Repair                             | 1,815  |
| St Johns Bluff Rd-New Sidewalk ES                                 | 659    |
| Urban Core Riverfront Revitalization Hart Expressway Improvement  | 2,296  |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)**

**F. Construction and other significant Commitments:**

|   |                       |
|---|-----------------------|
| <b>Economic Environment</b>                                 |                       |
| Armsdale Rd-Duval Rd Improvements                           | 1,676                 |
| <b>Culture &amp; Recreation</b>                             |                       |
| 9A Baymeadows-Regional Park Amenities                       | 1,010                 |
| 9A/Baymeadows - Park  | 2,048                 |
| 9A-Baymeadows Park  | 519                   |
| Castaway Island Preserve - Dredge Design                    | 572                   |
| CDBG 20-21 Lift Ev'ry Voice and Sing Park                   | 1,631                 |
| Clanzel T Brown Park  | 715                   |
| Countywide Parks & Recreation Projects                      | 1,286                 |
| Everbank Field - Everbank Field Exterior Finishes           | 684                   |
| Friendship Fountain Repairs & Nodes                         | 1,494                 |
| Jacksonville Zoo Improvements                               | 13,138                |
| Mayport Dock Redevelopment                                  | 1,154                 |
| Oceanway Center - Oceanway Library Replacement              | 793                   |
| Performing Arts Center - Musical Garden                     | 677                   |
| Special Committee on Parks and Quality of Life              | 3,283                 |
| Water-Wastewater System Fund - Water-Wastewater System Fund | 16,149                |
| <b>TOTAL</b>  | <b><u>351,958</u></b> |

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)**

**G. Encumbrances:**

At September 30, 2022, the City had encumbrances outstanding in the Governmental Funds as follows: (in thousands)

|   |                   |
|---|-------------------|
| <b><u>MAJOR FUNDS</u></b>                     |                   |
| General Fund                                  | 27,826            |
| Other Federal, State and Local Grants         | 17,080            |
| <b>Total Major Funds</b>                      | <b>\$ 44,906</b>  |
| <b><u>NON-MAJOR FUNDS</u></b>                 |                   |
| Concurrency Management                        | 3,232             |
| Air Pollution Control and Monitoring          | 4                 |
| Tourism Development                           | 1,330             |
| Clerk of the Court                            | 16                |
| Transportation Fund                           | 4,099             |
| Budgeted General Government                   | 4,089             |
| Emergency 9-1-1                               | 491               |
| Tax Increment Districts                       | 9,902             |
| Kids Hope Alliance                            | 9,769             |
| Community Development Block Grant             | 5,927             |
| Maintenance, Parks and Recreation             | 896               |
| Public Safety                                 | 5,881             |
| Housing and Neighborhoods                     | 2,768             |
| State Housing Initiative Partnership          | 5                 |
| General Bonded Debt Obligations               | 3,954             |
| General Projects                              | 200,011           |
| Better Jacksonville Plan Construction Project | 3,983             |
| Bond Projects                                 | 938               |
| Grant Projects                                | 10,975            |
| <b>Total Non-Major Funds</b>                  | <b>268,270</b>    |
| <b>TOTAL ENCUMBRANCES</b>                     | <b>\$ 313,176</b> |

\*The Better Jacksonville Plan Construction Project Fund accounts for funds associated with the \$2.25 billion improvement plan. Council appropriated funds for the plan in its entirety at the inception, while funding sources including dedicated sales tax and debt issues are secured as needed. Multi-year contracts are encumbered, and funding sources are obtained as construction occurs.

The encumbrances are recorded within fund balance based on the source of funds as restricted, committed, or assigned as appropriate.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)**

**H. Tax Abatements:**

The City administers the following tax abatement programs.

| Programs Administered by City of Jacksonville               |   |   |
|---|---|---|
| Name of Program   | Recaptured Enhanced Value (REV) Grant   | Qualified Target Industry   |
| Purpose of program  | Designed to bring new capital investment and development or redevelopment to a project site to support a new business or to expand an existing business, thus resulting in the creation of new full time jobs.  | To attract greater private sector investment, to expand the opportunity for individuals to gain high wage employment, and to lower the overall unemployment rate in Duval County by providing jobs at above average wage levels in the county.  |
| Tax being abated  | Real and/or Tangible Personal Property Tax  | Corporate Income Tax, Sales Tax, Ad valorem Tax, Insurance Premium Tax, Intangible Personal Property Tax, Excise Tax, State Communication Service Tax   |
| Authority under which abatement agreements are entered into | Part 2, Chapter 26, City of Jacksonville Ordinance Code and Ordinance 2016-382-E (Public Investment Policy), Florida Statutes 125.045 County Economic Development Powers  | Florida Statute 288.106 Tax refund program for qualified target industry businesses   |
| Eligibility criteria  | The company is required to be on a Targeted Industry Category.<br>The company must create at least 10 new full time jobs with wages greater than or equal to 100% of the State of Florida average wage, or greater than or equal to 60% of Duval County's average annual wage. The company must commit a minimum of \$3 million private capital investment.   | The company is required to be in a Targeted Industry Category.<br>The company must create at least 10 new full time jobs with an average annual wage that is at least 115% of the State, Metropolitan Statistical Area, or local average wages.   |
| How recipient taxes are reduced                             | As refunds on real and personal property taxes paid by the project above the base year.   | As refunds on corporate income, sales, ad valorem, intangible personal property, insurance premium, and certain other taxes.  |
| How amount of abatements is determined                      | Utilizing a "base year" assessed property value for the project, a certain percentage of the City's portion of the incremental increase in ad valorem taxes on real and /or tangible personal property paid by the project above the base year amount is available. In general, the standard grants will be up to 50% of the increment up to 10 years. They are capped at a maximum amount. The percentage and length of time is negotiated between parties. Higher percentages or timeframes may be awarded for projects with high volumes of job creation and capital investment. | Pre-approved applicants receive tax refunds of \$3,000 per net new Florida full time equivalent job created. For businesses paying 150% of average annual wage, add \$1,000 per job; for businesses paying 200% of the average wage, add \$2,000 per job.<br>The agreement is between the State of Florida's Department of Economic Opportunity (DEO) and the company. The State agency reviews and audits information provided by the Company and sends an invoice to the City of Jacksonville. The City then sends 20% Local Financial Support to the State, who subsequently pays the Company. |
| Provision for recapturing abated taxes                      | N/A   | N/A   |
| Amount being abated for the year ended September 30, 2022   | <b>Office of Economic Development</b>   | <b>Office of Economic Development</b>   |
|   | \$8,723,704   | \$514,319   |
|   | <b>Downtown Investment Authority</b>  | <b>Downtown Investment Authority</b>  |
|   | \$1,637,397   | N/A   |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**16. MAJOR DISCRETELY PRESENTED COMPONENT UNITS - ADDITIONAL DISCLOSURE**

During fiscal year 2022, the City had financial transactions with its discretely presented component units classified as follows for financial reporting purposes:

**A. JEA:**

Contribution - On October 1, 1968, the City turned its electrical department over to the newly created JEA. Additionally, on June 1, 1997, the JEA assumed the operation and all related assets and liabilities of the water and sewer system from the City. The JEA is required by the City Charter to contribute annually to the General Fund of the City an amount not to exceed 5.513 mills per kilowatt per hour sold and at a rate of 2.149 mills per cubic feet of water sold. For the fiscal year ended September 30, 2022, these contributions total \$121,212,373. Such contributions to the City's General Fund are for the use of the public right-of-way in connection with its electric distribution system and its water sewer distribution and collection system and are based on calculations contained within section 21.07 of the City Charter.

Franchise Fees - Effective April 1, 2008, the City enacted a 3% franchise fee from designated revenues of the Electric and Water and Sewer Utility systems. The ordinance authorizes JEA to pass through these fees to its electric and water and sewer funds. For the year ended September 30, 2022, the City received from JEA \$29,111,249 and \$10,738,709 of its electric and water and sewer funds.

**B. Jacksonville Transportation Authority (JTA):**

Local Option One-Half Cent Sales Tax - On August 11, 1989, Jacksonville citizens voted for the removal of all tolls from county/city bridges and certain roads and replaced the revenue with a local option one-half cent sales tax that provides a permanent funding source for the construction and maintenance of the City's roads and bridges; the operation and maintenance of the bus system and the refinancing of existing bonds issued for the construction of such bridges and roads. All collections from the one-half cent sales tax are statutorily required to be remitted to the JTA. Accordingly, the City remitted all collections from the one-half cent sales tax to the JTA in the amount of \$124 million in fiscal year 2022. Such collection and payment by the City of this local option one-half cent sales tax is recorded in the Transportation Special Revenue fund as revenue and a transportation expenditure in the equal amount. The JTA reports the transfer from the City as sales tax revenue.

In fiscal year 2000, the City and the JTA entered into an interlocal agreement for the purpose of jointly exercising the separate powers of each to the maximum extent allowable by the law in the development, scheduling, financing, planning, permitting, design, construction, and implementation of a \$750 million Road, Bridge and Drainage Capital Improvement Work Program. The term of the agreement commenced on October 1, 2000, and was to continue in effect until all of the bonds were paid in full or defeased in accordance with their terms. The City and JTA agreed to pledge the Sales Tax and the Constitutional Gas Tax for the payment of bonds issued to implement the program.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**16. MAJOR DISCRETELY PRESENTED COMPONENT UNITS - ADDITIONAL DISCLOSURE (continued)**

**B. Jacksonville Transportation Authority (JTA): (continued)**

Any funds available above debt service would be collected in a pay-as-you-go fund to assist with the payment of program expenditures. In addition, the City made available revenues from the Local Option Gas Tax for the operation of the JTA's Mass Transit Division.

Beginning September 1, 2016, a new interlocal agreement between the City and JTA went into effect. The Sales Tax and Constitutional Gas Tax continue to be pledged for the program's debt service. Any Sales Tax revenues available above debt service are returned to JTA and may be used for certain transportation-related purposes as defined by the agreement. Revenues from the Constitutional Gas Tax are to be used for debt service only if the Sales Tax revenues are insufficient. Any Constitutional Gas Tax revenues available above debt service are split equally between the City and JTA. In addition, the new interlocal agreement provides that five-sixths of the Local Option Gas Tax be made available to JTA for the development, construction, operation and/or maintenance of certain roadway projects managed by JTA as identified in the agreement's exhibits.

On May 26, 2021, legislation was passed to increase the Local Option Gas Tax from \$.06 per gallon to \$.11 cents while also levying an additional \$.01 per gallon Ninth-Cent Local Option Gas Tax with both collections commencing on January 1, 2022. A new interlocal agreement between the City and JTA was entered into to accompany and complement the BJPI Interlocal Agreement, as supplemented and amended by the 2014 interlocal agreement, for the purpose of defining the allocation of the additional tax revenues. As defined by the agreement, one-half of the revenues generated from the additional Local Option Gas Tax revenues are sent to JTA for use in funding the planning, design, permitting, development, acquisition and construction of road, bridge, and other transportation facilities as defined by the legislation. The remaining revenues are retained for city use.

**C. Jacksonville Port Authority (JPA):**

Interlocal Agreement - In connection with a major port and marine facilities capital improvement project (the "Project"), the City and the JPA entered into an Interlocal Agreement upon the issuance of \$43,605,140 Excise Taxes Revenue Bonds, Series 1993 (the "1993 Bonds"). Subsequent to this transaction, the parties entered into an Amended and Restated Interlocal Agreement in conjunction with the issuance of \$57,150,000 Excise Taxes Revenue Bonds, Series 1996B (the "1996B Bonds"). The 1996B Bonds were refunded by the Excise Taxes Revenue Refunding Bonds, Series 2001A (the "2001A Bonds"). The 1993 Bonds were partially refunded by the Excise Taxes Revenue Refunding and Improvement Bonds, Series 2003C (the "2003C Bonds"). The 2003C Bonds were partially refunded by the Special Revenue Refunding Bonds, Series 2012E (the "2012E" Bonds, and together with the 1993 Bonds, 2001A Bonds and 2003C Bonds, the "Bonds").

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**16. MAJOR DISCRETELY PRESENTED COMPONENT UNITS - ADDITIONAL DISCLOSURE (continued)**

**C. Jacksonville Port Authority (JPA): (continued)**

Under the Amended and Restated Interlocal Agreement, the City agreed to issue the Bonds to finance the Project, and the JPA, in consideration therefore, agreed to reimburse the City for debt service payments on the Bonds from certain revenues allocated to the JPA. Any insufficiency in the extent of such revenues allocated to the JPA under the Amended and Restated Interlocal Agreement or any amendments to the Amended and Restated Interlocal Agreement does not affect in any manner any obligation of the City pursuant to the terms of the Bonds.

The amended and restated Interlocal Agreement is not for the benefit of the holders of the Bonds and the JPA has no obligation under that Amended and Restated Interlocal Agreement to any third party bondholder. The revenues allocated to the JPA are not pledged as security for the Bonds.

The Amended and Restated Interlocal Agreement provides for the allocation of three sources of revenue (collectively referred to as the “Pledged Revenues”) by the City to the JPA. The first source of revenue relates to the allocation of half of the increased revenues in the Telecommunications Tax, which is 85% of the Communication Services Tax (the “Authority Allocation No. 1”). The second source of revenue relates to the amount calculated by multiplying one quarter (.25) mills by the gross kilowatt hours (as defined in Article 21 of the City Charter) sold by JEA during the twelve month period ending May 31 of the prior fiscal year (the “Authority Allocation No. 2”).

The third source of revenues relates to the \$800,000 annual contribution remitted by the City to the JPA as described in Section 5(a) of the JPA act. Such Pledged Revenues are to be applied by the City to the payment of debt service on the Bonds for such fiscal year prior to being paid to the JPA. The final payments on the last remaining bonds were made on October 1, 2020 so debt service has not been, and will no longer be, deducted from the payment as of that date.

In previous years, the City expended \$43.1 million on the Project from proceeds of the 1993 Bonds for the benefit of the JPA under the Amended and Restated Interlocal Agreement, which completed the 1993 Bond Program. In previous years, the City expended \$64 million on the Project from proceeds (inclusive of investment earnings) of the 1996B Bonds for the benefit of the JPA under the Interlocal Agreement.

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**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**17. SUBSEQUENT EVENTS**

On January 25, 2023, Moody's Investors Service upgraded to Aa2 from Aa3 the city's non-ad valorem rating.

On April 10, 2023, Fitch Ratings upgraded to AA from AA- the city's transportation bonds. Fitch also affirmed the AA rating on the city's commercial paper and the A+ rating on the city's Better Jacksonville sales tax bonds.

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**CITY OF JACKSONVILLE, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**18. NET POSITION:**

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

**Net Investment in Capital Assets** - is intended to reflect the portion of net position that is associated with capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

**Restricted Net Position** – are assets that have third-party (statutory, bond covenant or granting agency) limitations on their use externally imposed by creditors or imposed by law through constitutional provision or enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

**Unrestricted Net Position** – have no third party limitation on their use, and consists of all net position that do not meet the definition of the other two components, and any net deficits that exist.

While the Unrestricted Net Position balance is a single number in accordance with GASB Statement 34, the impact of non-asset debt will reduce the year-end discretionary balance available to the government.

**A. Additional Disclosure:**

However, in the City’s case, given that a portion of these non-asset bonds/loans reported in the Governmental Activities column have a dedicated revenue source (to amortize the debt over time) the year-end available portion of the Net Position to the City is greater than is apparent. The following schedule illustrates these differences (000s):

|   |                |
|---|----------------|
| Governmental Unrestricted Net Position (page 26)  | \$ (2,652,595) |
| Impact of Better Jacksonville Plan's (BJP)<br>bond financed capital expenditures incurred by<br>component units and other entities. | 33,261         |
| Economic Incentives to be repaid by<br>TIF revenue and/or Developer   | 12,207         |
| Governmental - Unrestricted Net Position<br>(adjusted for dedicated revenue funded portions)  | \$ (2,607,127) |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**18. NET POSITION: (continued)**  
**A. Additional Disclosure: (continued)**

Because the BJP program has dedicated sales tax revenue sources which will be used to repay the related debt service and either the CRA’s tax increment financing (TIF) revenue or the Developer repayments are anticipated to address the related debt service principal and all or a portion of the interest, the Government Unrestricted Net Position (adjusted for dedicated revenue funded portions of non-asset debt) more truly reflect the General Government’s available (although partially tentatively targeted) portion of net position.

**B. Restatement:**

The fiscal year 2022 implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, Leases, resulted in a restatement of beginning net position due to a change in accounting principle for governmental and business type activities, and fiduciary pension fund statements. The new rules require recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources. Implementation of GASB 87 resulted in a positive restatement of net position of \$55 thousand for governmental activities, \$1,037 thousand for business-type activities, and \$14 thousand in fiduciary pension funds.

Recognizing an omitted transaction related to fiscal year 2021 activity in the Special Bonded Debt Obligations Debt Service Fund resulted in a governmental activities positive \$920 thousand restatement of net position. Recognizing revenue for fiscal periods 2020 and 2021 in the Other Federal, State and Local Grants Special Revenue Fund resulted in a governmental activities positive \$2,258 thousand restatement of net position. A General Fund receivables correction resulted in a positive \$1,673 thousand prior period adjustment. Other correcting entries in the Community Development Block Grant Special Revenue Fund, Tax Increment District Special Revenue Fund, and Information Technology Internal Service Fund resulted in a negative \$3,500 thousand, a positive \$666 thousand restatement, and a negative \$3,231 thousand restatement of net position in governmental activities.

| Net Position (in thousands)      | <b>Total<br/>Governmental<br/>Activities</b> | <b>Total Business-<br/>Type Activities</b> |
|----------------------------------|--|--|
| Beginning as previously reported | (1,226,148)                                  | 371,164                                    |
| Restatement                      | (1,159)                                      | 1,037                                      |
| Beginning as restated            | \$ (1,227,307)                               | \$ 372,201                                 |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**18. NET POSITION: (continued)  
B. Restatement: (continued)**

| Net Position (in thousands)      | <u>Fiduciary Pension<br/>Funds</u> |
|----------------------------------|------------------------------------|
| Beginning as previously reported | 5,252,408                          |
| Restatement                      | <u>14</u>                          |
| Beginning as restated            | \$ 5,252,422                       |

Jacksonville Transportation Authority correcting entries related to grant expenditures and deferred inflows resulted in a positive \$10,178 thousand restatement in net position for component unit governmental activities.

| Net Position (in thousands)          | <u>Component units</u> |
|--------------------------------------|------------------------|
| Beginning as previously reported     | 4,335,654              |
| Restatement -Governmental Activities | <u>10,178</u>          |
| Beginning as restated                | \$ 4,345,832           |

The following schedule includes restatements by individual fund. (in thousands)

| <b>Fund</b>  | <u>Previously reported</u> | <u>Adjustments</u> | <u>As Restated</u> |
|--|----------------------------|--------------------|--------------------|
| <b>Fund Balance Restatement by Fund (in thousands)</b> |                            |                    |                    |
| <b>Major Funds - Governmental Funds</b>                |                            |                    |                    |
| General Fund   | 406,069                    | 1,724              | 407,793            |
| Special Bonded Debt Obligations                        | 11,204                     | 920                | 12,124             |
| Other Federal, State, and Local Grants                 | 3,057                      | 2,258              | 5,315              |
| <b>Non-major Funds - Governmental Funds</b>            |                            |                    |                    |
| Tax Increment Districts                                | 63,621                     | 716                | 64,337             |
| Community Development Block Grant                      | (1,964)                    | (3,500)            | (5,464)            |
| Maintenance Parks, and Recreation                      | 11,427                     | 198                | 11,625             |
| Non Budgeted General Government                        | 29,723                     | (50)               | 29,673             |
| <b>Net Position Restatement by Fund (in thousands)</b> |                            |                    |                    |
| <b>Major Proprietary Funds</b>                         |                            |                    |                    |
| City Venues  | 136,549                    | 1,041              | 137,590            |
| <b>Non-major Proprietary Funds</b>                     |                            |                    |                    |
| Public Parking System - Enterprise Fund                | 6,167                      | (4)                | 6,163              |
| Copy Center - Internal Service Fund                    | (17)                       | (3)                | (20)               |
| Information Technologies - Internal Service Fund       | 60,559                     | (3,259)            | 57,300             |
| Public Works - Internal Service Fund                   | 6,016                      | 6                  | 6,022              |
| <b>Fiduciary Funds</b>                                 |                            |                    |                    |
| Police and Fire Pension Plan                           | 2,486,918                  | 14                 | 2,486,932          |

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**19. FUND BALANCE DISCLOSURE:**

In accordance with Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, the City classifies governmental fund balances as follows:

Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

**Spendable Fund Balance**

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, City Council, through the issuance of an ordinance. Commitments may only be changed through the same type of formal action that created the commitment.
- Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned through the following: 1) The Director of Finance is authorized by City Council to assign amounts for a specific purpose. (2) The City Council has authorized the Director of Finance, in coordination with the Council Auditor, to recapture excess fund balance that isn't restricted or committed and transfer the excess to the General Fund – General Service District. Excess fund balance that is not recaptured is classified as assigned by the Director of Finance to be used for the purpose of the subfund.
- Unassigned - includes residual positive fund balance within the General Fund that has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted or committed for those specific purposes.

The City uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made, with the exception of the emergency reserve established by the City Council. Under normal circumstances, the City would first elect to utilize the Operating Reserve (Unassigned fund balance in the General Fund) before considering use of its Emergency Reserve.

**CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**19. FUND BALANCE DISCLOSURE: (continued)**

The City Council established an emergency reserve policy and fund beginning with the fiscal year 2006 budget and amended with Ordinance 2010-852-E, which added “The Emergency Reserve can be used to address unanticipated non-reimbursed expenditures arising out of a hurricane, tornado, other major weather related events, and/or other massive infrastructure failures or other disasters, whether man made or caused by nature.” The emergency reserve is contained as a separate subfund within the General Fund and is included in each annual budget. The emergency reserve shall not be used except as initiated by the mayor through written communication to the City Council, explaining the emergency, and requires approval by two-thirds vote of all City Council members. The emergency reserve will be classified as committed fund balance.

The City does not have a formal minimum fund balance policy. However, the City’s Ordinance Code addresses various targeted reserve positions and the Administration calculates targets and actuals to report the results annually to City Council.

A schedule of City fund balances is provided in the following pages.

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CITY OF JACKSONVILLE, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022

19. FUND BALANCE DISCLOSURE

A. FUND BALANCE CLASSIFICATION (in thousands)

|   | MAJOR FUNDS     |  |  |
|---|-----------------|--|--|
|   | GENERAL<br>FUND | SPECIAL<br>BONDED DEBT-<br>BETTER<br>JACKSONVILLE<br>PLAN<br>OBLIGATIONS | SPECIAL<br>BONDED DEBT-<br>OBLIGATIONS |
| <b>FUND BALANCES:</b>                   |                 |  |  |
| <b>Non Spendable:</b>                   |                 |  |  |
| Imprest cash and cash in escrow         | \$ -            |  |  |
| Inventories                             | 5,785           |  |  |
| Other                                   | 18              |  |  |
| <b>Spendable:</b>                       |                 |  |  |
| <b>Restricted for:</b>                  |                 |  |  |
| Debt Service Reserved by Debt Covenants |                 | 87,154   | 2,365                                  |
| Parks and Recreation Projects           |                 |  |  |
| Physical Environment                    |                 |  |  |
| Conservation and Resource Management    |                 |  |  |
| Transportation Projects                 |                 |  |  |
| Human Services                          |                 |  |  |
| Housing and Urban Development           |                 |  |  |
| Building                                |                 |  |  |
| Public Safety                           |                 |  |  |
| Industry Development                    |                 |  |  |
| Other                                   | 5,446           |  |  |
| <b>Committed to:</b>                    |                 |  |  |
| City Council Emergency Use              | 66,312          |  |  |
| Drainage Projects                       |                 |  |  |
| Parks and Recreation Projects           | 1,746           |  |  |
| Planning Projects                       | 5,464           |  |  |
| Physical Environment                    |                 |  |  |
| Conservation and Resource Management    |                 |  |  |
| Transportation Projects                 |                 |  |  |
| Emergency and Disaster Relief           |                 |  |  |
| Court Projects and Operations           |                 |  |  |
| Public Safety                           | 17,627          |  |  |
| Industry Development                    | 5,004           |  |  |
| Other                                   | 7,764           |  |  |
| <b>Assigned to:</b>                     |                 |  |  |
| Parks Projects                          | 1,239           | -  | -                                      |
| Planning Projects                       | 3,879           | -  | -                                      |
| Public Safety                           | 12,514          | -  | -                                      |
| Industry Development                    | 3,552           | -  | -                                      |
| Other                                   | 5,512           | -  | -                                      |
| <b>Unassigned</b>                       |                 |  |  |
|   | 316,748         | -  | -                                      |
| Total Fund Balances                     | \$ 458,609      | \$ 87,154  | \$ 2,365                               |

(Continued)

| OTHER FEDERAL,<br>STATE AND<br>LOCAL GRANTS | NON MAJOR<br>GOVERNMENTAL<br>FUNDS | TOTAL<br>ALL FUNDS  |                     |
|---|------------------------------------|---------------------|---------------------|
|   |                                    | 2022                | 2021                |
| \$ -  | 191                                | 191                 | \$ 191              |
| -   | -                                  | 5,785               | 4,651               |
| -   | 1,820                              | 1,838               | 1,986               |
| -   | -                                  | 89,519              | 97,213              |
| -   | 4,900                              | 4,900               | 3,906               |
| -   | 222                                | 222                 | 177                 |
| -   | 1,434                              | 1,434               | 1,143               |
| -   | 11,026                             | 11,026              | 8,789               |
| -   | 28,774                             | 28,774              | 22,937              |
| -   | 15,986                             | 15,986              | 12,743              |
| -   | 322                                | 322                 | 257                 |
| -   | 2,601                              | 2,601               | 2,073               |
| -   | 59,236                             | 59,236              | 47,220              |
| 5,643                                       | 59                                 | 11,148              | 8,549               |
| -   | -                                  | 66,312              | 66,028              |
| -   | 716                                | 716                 | 649                 |
| -   | 32,987                             | 34,733              | 31,925              |
| -   | 506                                | 5,970               | 4,665               |
| -   | 6,278                              | 6,278               | 5,693               |
| -   | 42,448                             | 42,448              | 38,494              |
| -   | 211,553                            | 211,553             | 191,846             |
| -   | 8,623                              | 8,623               | 7,820               |
| -   | 4,524                              | 4,524               | 4,102               |
| -   | 38,851                             | 56,478              | 48,953              |
| -   | 11,669                             | 16,672              | 21,246              |
| -   | 122,025                            | 129,789             | 117,906             |
| -   | -                                  | -                   | -                   |
| -   | -                                  | 1,239               | 1,392               |
| -   | -                                  | 3,879               | 2,912               |
| -   | -                                  | 12,514              | 9,499               |
| -   | -                                  | 3,552               | 7,382               |
| -   | -                                  | 5,512               | 4,848               |
| -   | -                                  | -                   | -                   |
| -   | (29,995)                           | 286,753             | 242,560             |
| <u>\$ 5,643</u>                             | <u>\$ 576,755</u>                  | <u>\$ 1,130,526</u> | <u>\$ 1,019,755</u> |



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**REQUIRED SUPPLEMENTAL INFORMATION**

**CITY OF JACKSONVILLE, FLORIDA**  
**GENERAL FUND REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL BUDGETARY BASIS (in thousands)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

|  | GENERAL FUND     |                  |                  |                 |                     | VARIANCE WITH<br>FINAL BUDGET-<br>POSITIVE<br>(NEGATIVE) |
|--|------------------|------------------|------------------|-----------------|---------------------|--|
|  | BUDGETED AMOUNTS |                  | ACTUAL           | ENCUMBRANCES    | BUDGETARY<br>ACTUAL |  |
|  | ORIGINAL         | FINAL            |                  |                 |                     |  |
| <b>REVENUE:</b>  |                  |                  |                  |                 |                     |  |
| Property taxes.....  | \$ 795,998       | \$ 795,998       | \$ 807,606       | \$ -            | \$ 807,606          | \$ 11,608  |
| Utility service taxes.....   | 97,768           | 97,768           | 100,223          | -               | 100,223             | 2,455  |
| Community service taxes.....   | 28,787           | 28,787           | 29,504           | -               | 29,504              | 717  |
| Sales and tourist taxes.....   | 1,195            | 1,195            | 1,260            | -               | 1,260               | 65   |
| Local business tax.....  | 6,658            | 6,658            | 6,975            | -               | 6,975               | 317  |
| Licenses, permits and fees.....                                      | 41,843           | 41,843           | 47,514           | -               | 47,514              | 5,671  |
| Intergovernmental.....   | 217,242          | 217,242          | 241,028          | -               | 241,028             | 23,786   |
| Charges for services.....  | 78,401           | 78,401           | 82,550           | -               | 82,550              | 4,149  |
| Fines and forfeitures.....   | 2,081            | 2,081            | 2,426            | -               | 2,426               | 345  |
| JEA contribution.....  | 121,212          | 121,212          | 121,212          | -               | 121,212             | -  |
| Investment Earning.....  | 2,666            | 3,351            | (44,315)         | -               | (44,315)            | (47,666)   |
| Other.....   | 17,240           | 19,119           | 13,162           | -               | 13,162              | (5,957)  |
| <b>Total Revenue.....</b>  | <b>1,411,091</b> | <b>1,413,655</b> | <b>1,409,145</b> | <b>-</b>        | <b>1,409,145</b>    | <b>(4,510)</b>   |
| <b>EXPENDITURES AND ENCUMBRANCES:</b>                                |                  |                  |                  |                 |                     |  |
| City Council.....  | 13,071           | 12,869           | 11,294           | 110             | 11,404              | 1,465  |
| Clerk of the Courts.....   | 6,100            | 6,326            | 5,609            | 89              | 5,698               | 628  |
| Courts.....  | 5,054            | 5,165            | 4,922            | 128             | 5,050               | 115  |
| Downtown Investment Authority.....                                   | 1,046            | 11,444           | 4,299            | 889             | 5,188               | 6,256  |
| Employee Services.....   | 7,329            | 7,932            | 7,094            | 335             | 7,429               | 503  |
| Finance.....   | 23,711           | 25,504           | 22,513           | 827             | 23,340              | 2,164  |
| Fire/Rescue.....   | 314,217          | 319,920          | 310,315          | 1,357           | 311,672             | 8,248  |
| General Counsel.....   | 165              | 166              | 93               | -               | 93                  | 73   |
| Health Administrator.....  | 1,190            | 1,290            | 1,286            | -               | 1,286               | 4  |
| Inspector General.....   | 1,383            | 1,418            | 1,368            | 2               | 1,370               | 48   |
| Jacksonville Human Rights Commission.....                            | 845              | 865              | 804              | 34              | 838                 | 27   |
| Mayor.....   | 4,619            | 5,135            | 4,290            | 395             | 4,685               | 450  |
| Advisory Boards and Commissions.....                                 | 542              | 553              | 535              | 4               | 539                 | 14   |
| Medical Examiner.....  | 5,747            | 5,928            | 5,791            | 66              | 5,857               | 71   |
| Military Affairs, Vet & Disabled Svcs....                            | 1,340            | 1,368            | 1,327            | 3               | 1,330               | 38   |
| Office of Economic Development.....                                  | 1,813            | 10,458           | 2,232            | 2,258           | 4,490               | 5,968  |
| Office of Ethics.....  | 589              | 598              | 505              | -               | 505                 | 93   |
| Parks & Recreation.....  | 48,593           | 46,965           | 43,434           | 1,540           | 44,974              | 1,991  |
| Property Appraiser.....  | 11,995           | 12,199           | 11,523           | 18              | 11,541              | 658  |
| Public Defender.....   | 2,378            | 2,423            | 2,323            | -               | 2,323               | 100  |
| Planning and Development.....  | 4,760            | 4,974            | 4,343            | 255             | 4,598               | 376  |
| Public Libraries.....  | 36,156           | 37,373           | 35,564           | 386             | 35,950              | 1,423  |
| Public Works.....  | 50,330           | 56,454           | 51,822           | 1,905           | 53,727              | 2,727  |
| Neighborhoods.....   | 22,131           | 22,677           | 21,886           | 121             | 22,007              | 670  |
| Sports & Entertainment.....  | 8,356            | 11,230           | 11,021           | -               | 11,021              | 209  |
| State Attorney.....  | 2,285            | 2,335            | 2,291            | 2               | 2,293               | 42   |
| Supervisor of Elections.....   | 9,353            | 11,191           | 11,101           | 401             | 11,502              | (311)  |
| Office of the Sheriff.....   | 502,134          | 535,836          | 515,231          | 10,891          | 526,122             | 9,714  |
| Tax Collector.....   | 21,471           | 23,856           | 23,974           | 343             | 24,317              | (461)  |
| Federal Program Reserve.....   | 6,553            | 846              | -                | -               | -                   | 846  |
| Contribution to Shands-Jacksonville.....                             | 30,276           | 30,276           | 30,276           | -               | 30,276              | -  |
| Cash Carryover Reserves.....   | 65,823           | 65,823           | -                | -               | -                   | 65,823   |
| Jacksonville Misc. Citywide Activities.....                          | 163,144          | 145,068          | 113,898          | 5,450           | 119,348             | 25,720   |
| <b>Total Expenditures.....</b>                                       | <b>1,374,499</b> | <b>1,426,465</b> | <b>1,262,964</b> | <b>27,809</b>   | <b>1,290,773</b>    | <b>135,692</b>   |
| <b>EXCESS OF REVENUE OVER (UNDER)</b>                                |                  |                  |                  |                 |                     |  |
| <b>EXPENDITURES.....</b>   | <b>36,592</b>    | <b>(12,810)</b>  | <b>146,181</b>   | <b>(27,809)</b> | <b>118,372</b>      | <b>131,182</b>   |
| <b>OTHER FINANCING SOURCES (USES):</b>                               |                  |                  |                  |                 |                     |  |
| Long Term Debt Issued.....   | 996              | 996              | 4,722            | -               | 4,722               | 3,726  |
| Lease proceeds.....  | -                | -                | 2,127            | -               | 2,127               | 2,127  |
| Transfers in.....  | 18,045           | 21,748           | 16,460           | -               | 16,460              | (5,288)  |
| Transfers out.....   | (126,520)        | (141,969)        | (118,674)        | -               | (118,674)           | 23,295   |
| <b>Total Other Financing Sources (Uses).....</b>                     | <b>(107,479)</b> | <b>(119,225)</b> | <b>(95,365)</b>  | <b>-</b>        | <b>(95,365)</b>     | <b>23,860</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>(70,887)</b>  | <b>(132,035)</b> | <b>50,816</b>    | <b>(27,809)</b> | <b>23,007</b>       | <b>155,042</b>   |
| <b>FUND BALANCES - BEGINNING AS RESTATED.....</b>                    | <b>(34,639)</b>  | <b>(135,560)</b> | <b>407,793</b>   | <b>(26,836)</b> | <b>379,233</b>      | <b>-</b>   |
| <b>FUND BALANCES - ENDING.....</b>                                   | <b>(105,526)</b> | <b>(267,595)</b> | <b>458,609</b>   | <b>(27,809)</b> | <b>402,240</b>      | <b>-</b>   |

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. BUDGETARY DATA**

The City uses the following procedures in establishing the budgetary data reflected in the financial statements.

**A.** The City adopts its budget in accordance with Chapters 129 and 200, Florida Statutes, the City Charter and Municipal Ordinance Code.

(1) The Mayor's Proposed Budget is presented to the City Council on the second Tuesday in July; the budget ordinance, millage levy ordinance and related resolutions are introduced.

(2) During the first Council meeting in September, public hearings are held on both the budget and the millage rate. Following the public hearings, the Council adopts a tentative budget and tentative millage rate. A final budget and millage is adopted by full Council, and is effective on October 1.

The City presents a Budgetary Comparison Schedule as Required Supplementary Information for the General Fund and each major special revenue fund with a legally adopted budget. For the Fiscal Year 2022, the Other Federal, State, and Local Grants Fund met the criteria to be reported as a major fund, but is not annually budgeted. The City has opted to make this presentation in the format and classifications of the budget document. These schedules report actual expenditures using generally accepted accounting principles as well as expenditures on the budgetary basis, which include amounts encumbered for future spending.

**B.** The City adopts annual budgets for the General Fund, certain Special Revenue Funds, and Proprietary Funds. The City reports Budgetary Comparisons for its General Fund and Major Special Revenue Funds in the Required Supplementary Information section of the report. None of these funds had an excess of expenditures over appropriations for the year ended September 30, 2022. Proprietary Fund budgets are adopted for management control purposes. The City is not required to include Budgetary Comparisons for Proprietary Funds in this report. Project or program budgets, which may not coincide with the City's fiscal year, or which may exceed a single annual period, are adopted by separate ordinance for most Special Revenue Funds and Capital Project Funds. Budgets are not formally adopted for Debt Service Funds as internal spending controls are set by compliance with bond covenants. The Special Revenue Funds which are not annually budgeted include the following: Public Safety, Community Development Block Grant, Job Training Partnership Act Grant, Maintenance Parks and Recreation, Other Federal, State and Local Grants, Better Jacksonville Trust Fund, Housing and Neighborhoods, State Housing Initiative Partnership, Non-Budgeted General Government, and Clerk of Court.

**CITY OF JACKSONVILLE, FLORIDA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**1. BUDGETARY DATA (continued)**

**C.** Level of Budgetary Control - Expenditures may not exceed appropriations and are controlled in the following manner:

- (1)** The budget is adopted by ordinance which sets the legal level of control at the fund level by department.
- (2)** The City adopted more stringent administrative policies that control expenditures at the major category (Personal Services, Operating Expense, Capital Outlay, Debt Service) level within divisions within individual funds.
- (3)** The City, additionally, adopted a Municipal Ordinance Code Policy that provides transfer authority to the mayor, without City Council approval, within an individual fund to include unique chart of account combinations if the total transferred funds for a specific purpose, project or issue is under \$500,000 during the fiscal year. These transfers are reported to the Finance Committee on a quarterly basis.

**D.** Supplemental Appropriations - The City Council may, through passage of an ordinance, amend the budget in any manner permissible under state and local law, with one exception. Bond covenants, trust and agency agreements, and certain clauses of ordinances in effect may restrict certain budgetary items in terms of amount or use.

In certain instances the City may supplement the appropriations in a fund due to unexpected high levels of receipts or under estimates of carry forward balances. Supplemental appropriations to the Fiscal Year 2022 Annual Budget Ordinance were made throughout the year, the effects of which were not material.

- E.** All appropriations in annually budgeted funds, except for amounts corresponding to outstanding encumbrances, lapse at year-end or at the close of the authorizing project/program, unless specifically carried forward by ordinance.
- F.** Formal budgetary integration is used as a management control device for all funds of the City, except certain Debt Service Funds as explained in Note to RSI 1.C.
- G.** The City's Annual Financial Plan, or published budget document, may be obtained from the City's Budget Office located at 117 West Duval Street, Suite 325, Jacksonville, Florida 32202.
- H.** The Clerk of Court special revenue fund budget is not approved by the City. The Court fund is submitted and approved by the State and is based on the State's July 1st to June 30th fiscal year.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

| <u>Plan Year<br/>Ending<br/>September 30</u> | <u>Actuarially<br/>Determined<br/>Contributions</u> | <u>City Cash<br/>Contributions</u> | <u>Contribution<br/>Deficiency/<br/>(Excess)**</u> | <u>Covered<br/>Payroll*</u> | <u>Actual<br/>Contribution<br/>as a % of<br/>Covered Payroll</u> |
|--|---|------------------------------------|--|-----------------------------|--|
| <b>General Employees Retirement Plan</b>     |   |                                    |  |                             |  |
| 2022   | 83,697  | 84,354                             | (657)  | 233,266                     | 36.16%   |
| 2021   | 76,833  | 77,269                             | (436)  | 246,864                     | 31.30%   |
| 2020   | 71,250  | 72,193                             | (943)  | 249,983                     | 28.88%   |
| 2019   | 69,248  | 70,338                             | (1,090)  | 253,982                     | 27.69%   |
| 2018   | 70,166  | 71,024                             | (858)  | 257,850                     | 27.54%   |
| 2017   | 94,527  | 94,700                             | (173)  | 250,894                     | 37.75%   |
| 2016   | 89,059  | 84,898                             | 4,161  | 254,034                     | 33.42%   |
| 2015   | 86,069  | 81,751                             | 4,318  | 262,369                     | 31.16%   |
| 2014   | 81,531  | 71,000                             | 10,531   | 265,405                     | 26.75%   |
| 2013   | 66,660  | 55,386                             | 11,274   | 283,021                     | 19.57%   |
| <b>Corrections Officers Retirement Plan</b>  |   |                                    |  |                             |  |
| 2022   | 17,592  | 17,610                             | (18)   | 25,903                      | 67.98%   |
| 2021   | 15,045  | 15,061                             | (16)   | 28,268                      | 53.28%   |
| 2020   | 15,043  | 15,045                             | (2)  | 28,726                      | 52.37%   |
| 2019   | 14,498  | 14,498                             | 0  | 28,164                      | 51.48%   |
| 2018   | 13,973  | 13,973                             | 0  | 27,548                      | 50.72%   |
| 2017   | 19,156  | 19,162                             | (6)  | 26,585                      | 72.08%   |
| 2016   | 18,864  | 18,864                             | 0  | 28,091                      | 67.15%   |
| 2015   | 17,618  | 17,832                             | (214)  | 27,374                      | 65.14%   |
| 2014   | 14,885  | 13,522                             | 1,363  | 27,871                      | 48.52%   |
| 2013   | 12,885  | 10,742                             | 2,143  | 28,944                      | 37.11%   |

\*Pensionable payroll as of the valuation measurement date 10/1.

\*\*The City contributed the percentage of payroll represented by the actuarially determined contributions in the corresponding actuarial valuation. Actual dollar contributions may be more or less than the actuarially determined contributions due to actual payroll being different than projected payroll.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS  
FLORIDA STATE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

| Plan Year<br>Ending<br>September 30 | PENSION PLAN                               |                            |  | Contribution<br>Deficiency/<br>(Excess) | Covered<br>Payroll | Actual<br>Contribution<br>as a % of<br>Covered Payroll |
|-------------------------------------|--|----------------------------|--|---|--------------------|--|
|                                     | Actuarially<br>Determined<br>Contributions | City Cash<br>Contributions |  |   |                    |  |
| 2022                                | 600  | 630                        |  | (30)                                    | 2,031              | 31.02%   |
| 2021                                | 630  | 641                        |  | (11)                                    | 1,483              | 43.22%   |
| 2020                                | 698  | 755                        |  | (57)                                    | 2,065              | 36.56%   |
| 2019                                | 706  | 732                        |  | (26)                                    | 1,897              | 38.59%   |
| 2018                                | 759  | 758                        |  | 1                                       | 2,043              | 37.10%   |
| 2017                                | 712  | 710                        |  | 2                                       | 2,048              | 34.65%   |
| 2016                                | 695  | 724                        |  | (29)                                    | 2,072              | 34.93%   |
| 2015                                | 769  | 774                        |  | (5)                                     | 2,175              | 35.60%   |

*Prior years information is unavailable*

**HEALTH INSURANCE SUBSIDY**

| Plan Year<br>Ending<br>September 30 | Actuarially<br>Determined<br>Contributions | City Cash<br>Contributions | Contribution<br>Deficiency/<br>(Excess) | Covered<br>Payroll | Actual<br>Contribution<br>as a % of<br>Covered Payroll |
|-------------------------------------|--|----------------------------|---|--------------------|--|
|                                     |  |                            |   |                    |  |
| 2021                                | 35   | 33                         | 2                                       | 1,473              | 2.24%  |
| 2020                                | 36   | 39                         | (3)                                     | 2,065              | 1.89%  |
| 2019                                | 39   | 38                         | 1                                       | 1,897              | 1.98%  |
| 2018                                | 43   | 39                         | 4                                       | 2,043              | 1.91%  |
| 2017                                | 43   | 36                         | 7                                       | 2,048              | 1.78%  |
| 2016                                | 42   | 37                         | 5                                       | 2,072              | 1.79%  |
| 2015                                | 35   | 40                         | (5)                                     | 2,175              | 1.83%  |

*Prior years information is unavailable*

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CONTRIBUTIONS - LAST 10 FISCAL YEARS  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

| <u>Plan Year<br/>Ending<br/>September 30</u> | <u>Actuarially<br/>Determined<br/>Contributions</u> | <u>City Cash<br/>Contributions</u> | <u>Contribution<br/>Deficiency/<br/>(Excess)**</u> | <u>Covered<br/>Payroll*</u> | <u>Actual<br/>Contribution<br/>as a % of<br/>Covered Payroll</u> |
|--|---|------------------------------------|--|-----------------------------|--|
| <b>Jacksonville Beach Firefighters</b>       |   |                                    |  |                             |  |
| 2022   | 801   | 801                                | 0  | 1,871                       | 42.81%   |
| 2021   | 842   | 842                                | 0  | 1,874                       | 44.92%   |
| 2020   | 1,067   | 1,102                              | (35)   | 1,832                       | 60.15%   |
| 2019   | 658   | 658                                | 0  | 2,444                       | 26.91%   |
| 2018   | 608   | 608                                | 0  | 2,030                       | 29.97%   |
| 2017   | 501   | 501                                | 0  | 2,123                       | 23.61%   |
| 2016   | 422   | 422                                | 0  | 2,020                       | 20.90%   |
| 2015   | 368   | 390                                | (22)   | 1,848                       | 21.10%   |
| 2014   | 408   | 458                                | (50)   | 1,868                       | 24.51%   |

**Notes to Schedule of Contributions**

Valuation Date October 1, 2021 for period ended September 30, 2022

Actuarial Cost Method: Entry Age Normal

Amortization Method: Level Dollar, Closed

Remaining Amortization Period: 8 Years

Asset Valuation Method: 4-Year Smoothed Market

Actuarial Assumptions:

Inflation 2.5% wage inflation, 2.5% price inflation

Investment Rate of Return 6.625%

Projected Salary Increases 2.7% to 6.3%

Retirement Age Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2002 valuation.

Mortality The Florida Retirement System (FRS) mortality tables which use variations of the fully generational RP-2000 Mortality Tables with projection scale BB.

Other Information: The employer contribution for September 30, 2020 was recalculated in the October 1, 2019 actuarial valuation report dated February 14, 2020

in accordance with the Interlocal Agreement with the City of Jacksonville.

Additional years will be added to this schedule annually until 10 years of data are presented.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|  | 2021                               |                                       | 2020                               |                                       | 2019                               |                                       |
|--|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
|  | General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan |
| <b>Total pension liability</b>                                       |                                    |                                       |                                    |                                       |                                    |                                       |
| Service cost*  | \$ 40,608                          | \$ 8,106                              | \$ 39,960                          | \$ 7,675                              | \$ 39,905                          | \$ 7,359                              |
| Interest*  | 225,729                            | 32,479                                | 222,362                            | 30,633                                | 219,284                            | 29,931                                |
| Changes of benefit terms   | 3,982                              | -                                     | -                                  | -                                     | -                                  | -                                     |
| Differences between expected and actual experience                   | 25,338                             | 5,071                                 | 12,192                             | 9,965                                 | 33,435                             | 5,491                                 |
| Changes of assumptions   | 65,605                             | 11,440                                | 36,145                             | 6,109                                 | 4,913                              | (7,304)                               |
| Benefit payments, including refunds of contributions                 | (221,533)                          | (21,953)                              | (207,269)                          | (20,323)                              | (207,904)                          | (18,506)                              |
| <b>Net change in total pension liability</b>                         | <b>\$ 139,729</b>                  | <b>\$ 35,143</b>                      | <b>\$ 103,390</b>                  | <b>\$ 34,059</b>                      | <b>\$ 89,633</b>                   | <b>\$ 16,971</b>                      |
| <b>Total pension liability - beginning balance</b>                   | <b>3,389,704</b>                   | <b>480,506</b>                        | <b>3,286,314</b>                   | <b>446,447</b>                        | <b>3,196,681</b>                   | <b>429,474</b>                        |
| <b>Total pension liability - ending balance (a)</b>                  | <b>\$ 3,529,433</b>                | <b>\$ 515,649</b>                     | <b>\$ 3,389,704</b>                | <b>\$ 480,506</b>                     | <b>\$ 3,286,314</b>                | <b>\$ 446,447</b>                     |
| <b>Plan fiduciary net position</b>                                   |                                    |                                       |                                    |                                       |                                    |                                       |
| Contributions - employer   | \$ 77,269                          | \$ 15,061                             | \$ 72,194                          | \$ 15,058                             | \$ 70,338                          | \$ 14,498                             |
| Contributions - employee   | 29,116                             | 3,341                                 | 26,014                             | 3,401                                 | 28,334                             | 3,225                                 |
| Net investment income  | 410,544                            | 61,123                                | 125,958                            | 9,840                                 | 14,789                             | 3,496                                 |
| Benefit payments including refunds of contributions                  | (221,533)                          | (21,953)                              | (207,269)                          | (20,323)                              | (207,904)                          | (18,506)                              |
| Administrative expense   | (1,194)                            | (160)                                 | (1,084)                            | (153)                                 | (967)                              | (158)                                 |
| Other  | -                                  | -                                     | -                                  | -                                     | -                                  | -                                     |
| <b>Net change in plan fiduciary net position</b>                     | <b>\$ 294,202</b>                  | <b>\$ 57,412</b>                      | <b>\$ 15,813</b>                   | <b>\$ 7,823</b>                       | <b>\$ (95,410)</b>                 | <b>\$ 2,555</b>                       |
| <b>Plan fiduciary net position - beginning balance</b>               | <b>2,005,459</b>                   | <b>239,847</b>                        | <b>1,989,646</b>                   | <b>232,024</b>                        | <b>2,085,056</b>                   | <b>229,469</b>                        |
| <b>Plan fiduciary net position - ending balance (b)</b>              | <b>\$ 2,299,661</b>                | <b>\$ 297,259</b>                     | <b>\$ 2,005,459</b>                | <b>\$ 239,847</b>                     | <b>\$ 1,989,646</b>                | <b>\$ 232,024</b>                     |
| <b>Net pension liability - ending balance (a) - (b)</b>              | <b>\$ 1,229,772</b>                | <b>\$ 218,390</b>                     | <b>\$ 1,384,245</b>                | <b>\$ 240,659</b>                     | <b>\$ 1,296,668</b>                | <b>\$ 214,423</b>                     |
| <b>Plan fiduciary net position as a % of total pension liability</b> | <b>65.16%</b>                      | <b>57.65%</b>                         | <b>59.16%</b>                      | <b>49.92%</b>                         | <b>60.54%</b>                      | <b>51.97%</b>                         |
| <b>Covered payroll (in thousands)</b>                                | <b>\$ 233,266</b>                  | <b>\$ 25,903</b>                      | <b>\$ 246,387</b>                  | <b>\$ 28,268</b>                      | <b>\$ 249,983</b>                  | <b>\$ 28,726</b>                      |
| <b>Net pension liability as % of covered payroll</b>                 | <b>527.20%</b>                     | <b>843.11%</b>                        | <b>561.82%</b>                     | <b>851.35%</b>                        | <b>518.70%</b>                     | <b>746.44%</b>                        |

**Notes to Schedule:**

**Change of Assumptions:**

As of September 30, 2019 the assumed investment return was lowered from 7.00% to 6.90%.

As of September 30, 2019 the mortality assumptions were changed from being based on the FRS mortality tables used in the July 1, 2018 FRS actuarial valuation for the special risk personnel to the FRS mortality tables used in the July 1, 2019 FRS actuarial valuation for special risk personnel. The set forward used to adjust for the plan's experience was changed for healthy pre- and post-retirement lives was changed from 2.5 years to 2.0 years with the adoption of the new base table. The mortality improvement scale was changed from scale BB to scale MP2018 in conjunction with this change.

As of September 30, 2020 the assumed investment return was lowered from 6.90% to 6.80%.

As of September 30, 2021 the assumed investment return was lowered from 6.80% to 6.625%

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|  | 2018                             |                                 | 2017                             |                                 | 2016                             |                                 |
|--|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
|  | General                          | Corrections                     | General                          | Corrections                     | General                          | Corrections                     |
|  | Employees'<br>Retirement<br>Plan | Officers'<br>Retirement<br>Plan | Employees'<br>Retirement<br>Plan | Officers'<br>Retirement<br>Plan | Employees'<br>Retirement<br>Plan | Officers'<br>Retirement<br>Plan |
| <b>Total pension liability</b>                                       |                                  |                                 |                                  |                                 |                                  |                                 |
| Service cost*  | \$ 41,477                        | \$ 7,975                        | \$ 37,697                        | \$ 7,330                        | \$ 36,759                        | \$ 7,091                        |
| Interest*  | 215,034                          | 28,318                          | 210,509                          | 27,284                          | 199,659                          | 25,391                          |
| Changes of benefit terms   | 17,317                           | -                               | 1,149                            | 74                              | -                                | -                               |
| Differences between expected and actual experience                   | (7,275)                          | 719                             | 16,294                           | (2,054)                         | 60,437                           | (1,418)                         |
| Changes of assumptions   | 80,635                           | 17,045                          | 64,390                           | 9,950                           | 72,969                           | 16,320                          |
| Benefit payments, including refunds of contributions                 | (191,229)                        | (19,819)                        | (192,662)                        | (17,438)                        | (183,692)                        | (17,487)                        |
| <b>Net change in total pension liability</b>                         | <b>\$ 155,959</b>                | <b>\$ 34,238</b>                | <b>\$ 137,377</b>                | <b>\$ 25,146</b>                | <b>\$ 186,132</b>                | <b>\$ 29,897</b>                |
| <b>Total pension liability - beginning balance</b>                   | <b>3,040,721</b>                 | <b>395,236</b>                  | <b>2,903,344</b>                 | <b>370,090</b>                  | <b>2,717,212</b>                 | <b>340,194</b>                  |
| <b>Total pension liability - ending balance (a)</b>                  | <b>\$ 3,196,680</b>              | <b>\$ 429,474</b>               | <b>\$ 3,040,721</b>              | <b>\$ 395,236</b>               | <b>\$ 2,903,344</b>              | <b>\$ 370,091</b>               |
| <b>Plan fiduciary net position</b>                                   |                                  |                                 |                                  |                                 |                                  |                                 |
| Contributions - employer   | \$ 71,024                        | \$ 13,973                       | \$ 94,700                        | \$ 19,162                       | \$ 84,898                        | \$ 18,864                       |
| Contributions - employee   | 29,919                           | 3,151                           | 23,037                           | 2,500                           | 21,840                           | 2,410                           |
| Net investment income  | 145,470                          | 19,269                          | 266,138                          | 26,747                          | 167,067                          | 11,548                          |
| Benefit payments including refunds of contributions                  | (191,229)                        | (19,819)                        | (192,662)                        | (17,438)                        | (183,692)                        | (17,486)                        |
| Administrative expense   | (1,193)                          | (128)                           | (787)                            | (75)                            | (762)                            | (75)                            |
| Other  | 11,397                           | -                               | -                                | -                               | -                                | -                               |
| <b>Net change in plan fiduciary net position</b>                     | <b>\$ 65,388</b>                 | <b>\$ 16,446</b>                | <b>\$ 190,426</b>                | <b>\$ 30,896</b>                | <b>\$ 89,351</b>                 | <b>\$ 15,261</b>                |
| <b>Plan fiduciary net position - beginning balance</b>               | <b>2,019,668</b>                 | <b>213,023</b>                  | <b>1,829,242</b>                 | <b>182,127</b>                  | <b>1,739,891</b>                 | <b>166,866</b>                  |
| <b>Plan fiduciary net position - ending balance (b)</b>              | <b>\$ 2,085,056</b>              | <b>\$ 229,469</b>               | <b>\$ 2,019,668</b>              | <b>\$ 213,023</b>               | <b>\$ 1,829,242</b>              | <b>\$ 182,127</b>               |
| <b>Net pension liability - ending balance (a) - (b)</b>              | <b>\$ 1,111,624</b>              | <b>\$ 200,005</b>               | <b>\$ 1,021,053</b>              | <b>\$ 182,213</b>               | <b>\$ 1,074,102</b>              | <b>\$ 187,964</b>               |
| <b>Plan fiduciary net position as a % of total pension liability</b> | 65.23%                           | 53.43%                          | 66.42%                           | 53.90%                          | 63.00%                           | 49.21%                          |
| <b>Covered payroll (in thousands)</b>                                | \$ 253,982                       | \$ 28,164                       | \$ 257,850                       | \$ 26,585                       | \$ 255,717                       | \$ 28,091                       |
| <b>Net pension liability as % of covered payroll</b>                 | 437.68%                          | 710.14%                         | 395.99%                          | 685.40%                         | 420.04%                          | 669.13%                         |

**Notes to Schedule:**

**Assumption changes**

The employee contribution rate increased from 7.7% to 9.7% of pay effective October 1, 2017. For accounting purposes, this change is reflected on September 30, 2017.

The plan was closed to new entrants as of October 1, 2017. There was no immediate impact on the total pension liability.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|  | 2015                               |                                       | 2014                               |                                       | 2013                               |                                       |
|--|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
|  | General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan | General Employees' Retirement Plan | Corrections Officers' Retirement Plan |
| <b>Total pension liability</b>                                       |                                    |                                       |                                    |                                       |                                    |                                       |
| Service cost*  | \$ 40,238                          | \$ 7,261                              | \$ 36,950                          | \$ 6,680                              | \$ 39,627                          | \$ 6,904                              |
| Interest*  | 194,312                            | 23,652                                | 189,064                            | 21,997                                | 183,151                            | 20,476                                |
| Changes of benefit terms   | -                                  | -                                     | -                                  | -                                     | -                                  | -                                     |
| Differences between expected and actual experience                   | (4,785)                            | 1,699                                 | (5,356)                            | 5,963                                 | 22,318                             | 5,777                                 |
| Changes of assumptions   | (18,044)                           | (1,243)                               | 101,525                            | 10,765                                | -                                  | -                                     |
| Benefit payments, including refunds of contributions                 | (170,674)                          | (13,081)                              | (171,127)                          | (14,676)                              | (166,460)                          | (12,369)                              |
| <b>Net change in total pension liability</b>                         | <b>\$ 41,047</b>                   | <b>\$ 18,288</b>                      | <b>\$ 151,056</b>                  | <b>\$ 30,729</b>                      | <b>\$ 78,636</b>                   | <b>\$ 20,788</b>                      |
| <b>Total pension liability - beginning balance</b>                   | <b>2,676,164</b>                   | <b>321,906</b>                        | <b>2,525,107</b>                   | <b>291,177</b>                        | <b>2,446,471</b>                   | <b>270,389</b>                        |
| <b>Total pension liability - ending balance (a)</b>                  | <b>\$ 2,717,211</b>                | <b>\$ 340,194</b>                     | <b>\$ 2,676,163</b>                | <b>\$ 321,906</b>                     | <b>\$ 2,525,107</b>                | <b>\$ 291,177</b>                     |
| <b>Plan fiduciary net position</b>                                   |                                    |                                       |                                    |                                       |                                    |                                       |
| Contributions - employer   | \$ 81,751                          | \$ 17,832                             | \$ 71,000                          | \$ 13,522                             | \$ 55,386                          | \$ 10,742                             |
| Contributions - employee   | 20,893                             | 2,466                                 | 20,961                             | 2,253                                 | 21,878                             | 2,525                                 |
| Net investment income  | (39,506)                           | (3,849)                               | 194,864                            | 15,468                                | 264,541                            | 18,466                                |
| Benefit payments including refunds of contributions                  | (170,674)                          | (13,081)                              | (171,127)                          | (14,677)                              | (166,460)                          | (12,369)                              |
| Administrative expense   | (762)                              | (73)                                  | (828)                              | (65)                                  | (671)                              | (50)                                  |
| Other  | -                                  | -                                     | -                                  | -                                     | -                                  | 392                                   |
| <b>Net change in plan fiduciary net position</b>                     | <b>\$ (108,298)</b>                | <b>\$ 3,295</b>                       | <b>\$ 114,870</b>                  | <b>\$ 16,501</b>                      | <b>\$ 174,674</b>                  | <b>\$ 19,706</b>                      |
| <b>Plan fiduciary net position - beginning balance</b>               | <b>1,848,189</b>                   | <b>163,571</b>                        | <b>1,733,319</b>                   | <b>147,070</b>                        | <b>1,558,645</b>                   | <b>127,364</b>                        |
| <b>Plan fiduciary net position - ending balance (b)</b>              | <b>\$ 1,739,891</b>                | <b>\$ 166,866</b>                     | <b>\$ 1,848,189</b>                | <b>\$ 163,571</b>                     | <b>\$ 1,733,319</b>                | <b>\$ 147,070</b>                     |
| <b>Net pension liability - ending balance (a) - (b)</b>              | <b>\$ 977,320</b>                  | <b>\$ 173,328</b>                     | <b>\$ 827,974</b>                  | <b>\$ 158,335</b>                     | <b>\$ 791,788</b>                  | <b>\$ 144,107</b>                     |
| <b>Plan fiduciary net position as a % of total pension liability</b> | <b>64.03%</b>                      | <b>49.05%</b>                         | <b>69.06%</b>                      | <b>50.81%</b>                         | <b>68.64%</b>                      | <b>50.51%</b>                         |
| <b>Covered payroll (in thousands)</b>                                | <b>\$ 254,035</b>                  | <b>\$ 27,374</b>                      | <b>\$ 262,369</b>                  | <b>\$ 27,871</b>                      | <b>\$ 265,405</b>                  | <b>\$ 28,944</b>                      |
| <b>Net pension liability as % of covered payroll</b>                 | <b>384.72%</b>                     | <b>633.18%</b>                        | <b>315.58%</b>                     | <b>578.42%</b>                        | <b>298.33%</b>                     | <b>497.88%</b>                        |



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**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS  
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|  | 2022                      |                                 |                                 | 2021                      |                                 |                                 |
|--|---------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------------|
|  | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters |
| <b>Total pension liability</b>                                       |                           |                                 |                                 |                           |                                 |                                 |
| Service cost*  | \$ 370                    | \$ 15                           | \$ 361                          | \$ 438                    | \$ 17                           | \$ 346                          |
| Interest*  | 1,969                     | 14                              | 1,363                           | 2,267                     | 16                              | 1,320                           |
| Changes of benefit terms   | 14                        | -                               | -                               | -                         | -                               | -                               |
| Differences between expected and actual experience                   | 175                       | (3)                             | (748)                           | 58                        | -                               | (63)                            |
| Changes of assumptions   | 343                       | (83)                            | (462)                           | -                         | 5                               | -                               |
| Change in Proportionate Share  | -                         | -                               | -                               | -                         | -                               | -                               |
| Benefit payments, including refunds of contributions                 | (1,775)                   | (28)                            | (840)                           | (1,981)                   | (30)                            | (1,149)                         |
| <b>Net change in total pension liability</b>                         | <b>\$ 1,096</b>           | <b>\$ (85)</b>                  | <b>\$ (326)</b>                 | <b>\$ 782</b>             | <b>\$ 8</b>                     | <b>\$ 454</b>                   |
| <b>Total pension liability - beginning balance</b>                   | <b>29,463</b>             | <b>668</b>                      | <b>19,716</b>                   | <b>33,867</b>             | <b>742</b>                      | <b>19,262</b>                   |
| <b>Total pension liability - ending balance (a)</b>                  | <b>\$ 30,559</b>          | <b>\$ 583</b>                   | <b>\$ 19,390</b>                | <b>\$ 34,649</b>          | <b>\$ 750</b>                   | <b>\$ 19,716</b>                |
| <b>Plan fiduciary net position</b>                                   |                           |                                 |                                 |                           |                                 |                                 |
| Contributions - employer   | \$ 600                    | \$ 32                           | \$ 842                          | \$ 630                    | \$ 35                           | \$ 1,101                        |
| Contributions - employee   | 108                       | -                               | 159                             | 125                       | -                               | 146                             |
| Net investment income  | (2,001)                   | -                               | 2,835                           | 7,926                     | -                               | 1,372                           |
| Benefit payments including refunds of contributions                  | (1,775)                   | (28)                            | (840)                           | (1,981)                   | (30)                            | (1,149)                         |
| Administrative expense   | (3)                       | -                               | (76)                            | (4)                       | -                               | (80)                            |
| Other  | -                         | -                               | -                               | -                         | -                               | -                               |
| <b>Net change in plan fiduciary net position</b>                     | <b>\$ (3,071)</b>         | <b>\$ 4</b>                     | <b>\$ 2,920</b>                 | <b>\$ 6,696</b>           | <b>\$ 5</b>                     | <b>\$ 1,390</b>                 |
| <b>Plan fiduciary net position - beginning balance</b>               | <b>28,402</b>             | <b>24</b>                       | <b>15,276</b>                   | <b>26,704</b>             | <b>22</b>                       | <b>13,886</b>                   |
| <b>Plan fiduciary net position - ending balance (b)</b>              | <b>\$ 25,331</b>          | <b>\$ 28</b>                    | <b>\$ 18,196</b>                | <b>\$ 33,400</b>          | <b>\$ 27</b>                    | <b>\$ 15,276</b>                |
| <b>Net pension liability - ending balance (a) - (b)</b>              | <b>\$ 5,228</b>           | <b>\$ 555</b>                   | <b>\$ 1,194</b>                 | <b>\$ 1,249</b>           | <b>\$ 723</b>                   | <b>\$ 4,440</b>                 |
| <b>Plan fiduciary net position as a % of total pension liability</b> | 82.89%                    | 4.80%                           | 93.84%                          | 96.40%                    | 3.60%                           | 77.48%                          |
| <b>Covered payroll (in thousands)</b>                                | \$ 5,436                  | \$ 1,914                        | \$ 1,871                        | \$ 1,473                  | \$ 1,473                        | \$ 1,832                        |
| <b>Net pension liability as % of covered payroll</b>                 | 96.16%                    | 29.00%                          | 63.83%                          | 84.78%                    | 49.07%                          | 242.33%                         |

**Notes to Schedules:**

Additional years will be added to this schedule annually until 10 years of data are presented.

**FLORIDA RETIREMENT SYSTEM**

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.80% for the 2021 valuation and 6.70% for the 2022 valuation.

**JACKSONVILLE BEACH FIREFIGHTERS**

Assumption changes for the 9/30/21 report include lowering the investment rate of return from 7.50% to 7.00%

Assumption changes for the 9/30/22 report include lowering the interest rate to 6.9%. The mortality tables were updated to RP-2000 with projection scale BB.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS  
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|  | 2020                      |                                 |                                 | 2019                      |                                 |                                 |
|--|---------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------------|
|  | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters | Florida Retirement System | FRS Health Insurance Supplement | Jacksonville Beach Firefighters |
| <b>Total pension liability</b>                                       |                           |                                 |                                 |                           |                                 |                                 |
| Service cost*  | \$ 556                    | \$ 17                           | \$ 378                          | \$ 575                    | \$ 16                           | \$ 306                          |
| Interest*  | 2,826                     | 25                              | 1,277                           | 3,005                     | 30                              | 1,207                           |
| Changes of benefit terms   | -                         | -                               | -                               | 3                         | -                               | -                               |
| Differences between expected and actual experience                   | 94                        | 28                              | 92                              | 56                        | -                               | 189                             |
| Changes of assumptions   | 365                       | 30                              | 1,161                           | 361                       | 36                              | 879                             |
| Change in Proportionate Share  | -                         | -                               | -                               | -                         | -                               | -                               |
| Benefit payments, including refunds of contributions                 | (2,393)                   | (32)                            | (968)                           | (2,475)                   | (35)                            | (774)                           |
| <b>Net change in total pension liability</b>                         | <b>\$ 1,448</b>           | <b>\$ 68</b>                    | <b>\$ 1,940</b>                 | <b>\$ 1,525</b>           | <b>\$ 47</b>                    | <b>\$ 1,807</b>                 |
| <b>Total pension liability - beginning balance</b>                   | <b>41,580</b>             | <b>722</b>                      | <b>17,322</b>                   | <b>43,576</b>             | <b>764</b>                      | <b>15,515</b>                   |
| <b>Total pension liability - ending balance (a)</b>                  | <b>\$ 43,028</b>          | <b>\$ 790</b>                   | <b>\$ 19,262</b>                | <b>\$ 45,101</b>          | <b>\$ 811</b>                   | <b>\$ 17,322</b>                |
| <b>Plan fiduciary net position</b>                                   |                           |                                 |                                 |                           |                                 |                                 |
| Contributions - employer   | \$ 698                    | \$ 36                           | \$ 658                          | \$ 706                    | \$ 39                           | \$ 608                          |
| Contributions - employee   | 157                       | -                               | 178                             | 171                       | -                               | 161                             |
| Net investment income  | 1,121                     | -                               | 743                             | 2,143                     | -                               | 1,112                           |
| Benefit payments including refunds of contributions                  | (2,393)                   | (32)                            | (967)                           | (2,475)                   | (35)                            | (774)                           |
| Administrative expense   | (5)                       | -                               | (70)                            | (4)                       | -                               | (75)                            |
| Other  | -                         | -                               | -                               | -                         | -                               | -                               |
| <b>Net change in plan fiduciary net position</b>                     | <b>\$ (422)</b>           | <b>\$ 4</b>                     | <b>\$ 542</b>                   | <b>\$ 541</b>             | <b>\$ 4</b>                     | <b>\$ 1,032</b>                 |
| <b>Plan fiduciary net position - beginning balance</b>               | <b>34,348</b>             | <b>19</b>                       | <b>13,344</b>                   | <b>36,715</b>             | <b>16</b>                       | <b>12,312</b>                   |
| <b>Plan fiduciary net position - ending balance (b)</b>              | <b>\$ 33,926</b>          | <b>\$ 23</b>                    | <b>\$ 13,886</b>                | <b>\$ 37,256</b>          | <b>\$ 20</b>                    | <b>\$ 13,344</b>                |
| <b>Net pension liability - ending balance (a) - (b)</b>              | <b>\$ 9,102</b>           | <b>\$ 767</b>                   | <b>\$ 5,376</b>                 | <b>\$ 7,845</b>           | <b>\$ 791</b>                   | <b>\$ 3,978</b>                 |
| <b>Plan fiduciary net position as a % of total pension liability</b> | 78.85%                    | 2.91%                           | 72.09%                          | 82.61%                    | 2.47%                           | 77.03%                          |
| <b>Covered payroll (in thousands)</b>                                | \$ 2,065                  | \$ 2,065                        | \$ 2,244                        | \$ 1,897                  | \$ 1,897                        | \$ 2,230                        |
| <b>Net pension liability as % of covered payroll</b>                 | 440.77%                   | 37.13%                          | 239.52%                         | 413.55%                   | 41.69%                          | 195.97%                         |

**Notes to Schedules:**

Additional years will be added to this schedule annually until 10 years of data are presented.

**FLORIDA RETIREMENT SYSTEM**

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and

the long-term expected rate of return used for FRS Pension Plan investments is 6.80%. Assumption changes for the 9/30/19 measurement date include lowering the investment rate of return from 7.5% to 7.0%.

**JACKSONVILLE BEACH FIREFIGHTERS**

Assumption changes for the 9/30/18 measurement date include lowering the investment return from 7.9% to 7.5%.

Assumption changes for the 9/30/17 measurement date include lowering the investment return and wage inflation assumptions from 8.0% to 7.9% and 3.5% to 2.5%, respectively, and the use of the HB mandated FRS mortality tables. Assumption changes for the 9/30/16 measurement date include adding a 3% load on the present value of future benefits as a margin for future mortality improvements.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS  
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|  | 2018                      |                                 | 2017                      |                                 | 2016                      |                                 |
|--|---------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|
|  | Florida Retirement System | Jacksonville Beach Firefighters | Florida Retirement System | Jacksonville Beach Firefighters | Florida Retirement System | Jacksonville Beach Firefighters |
| <b>Total pension liability</b>                                       |                           |                                 |                           |                                 |                           |                                 |
| Service cost*  | \$ 666                    | \$ 302                          | \$ 592                    | \$ 282                          | \$ 592                    | \$ 302                          |
| Interest*  | 3,453                     | 1,097                           | 3,444                     | 994                             | 3,444                     | 1,097                           |
| Changes of benefit terms   | -                         | -                               | 25                        | -                               | 25                        | -                               |
| Differences between expected and actual experience                   | 162                       | 216                             | 386                       | 33                              | 386                       | 216                             |
| Changes of assumptions   | 564                       | 717                             | 2,758                     | 812                             | 2,758                     | 717                             |
| Change in Porportionate Share  | (240)                     | -                               | (6,329)                   | -                               | (6,329)                   | -                               |
| Benefit payments, including refunds of contributions                 | (2,803)                   | (750)                           | (2,736)                   | (933)                           | (2,736)                   | (750)                           |
| <b>Net change in total pension liability</b>                         | <b>\$ 1,802</b>           | <b>\$ 1,582</b>                 | <b>\$ (1,860)</b>         | <b>\$ 1,188</b>                 | <b>\$ (1,860)</b>         | <b>\$ 1,582</b>                 |
| <b>Total pension liability - beginning balance</b>                   | <b>51,141</b>             | <b>13,932</b>                   | <b>53,001</b>             | <b>12,745</b>                   | <b>53,001</b>             | <b>13,933</b>                   |
| <b>Total pension liability - ending balance (a)</b>                  | <b>\$ 52,943</b>          | <b>\$ 15,514</b>                | <b>\$ 51,141</b>          | <b>\$ 13,933</b>                | <b>\$ 51,141</b>          | <b>\$ 15,515</b>                |
| <b>Plan fiduciary net position</b>                                   |                           |                                 |                           |                                 |                           |                                 |
| Contributions - employer   | \$ 802                    | \$ 501                          | \$ 756                    | \$ 422                          | \$ 756                    | \$ 501                          |
| Contributions - employee   | 199                       | 169                             | 204                       | 161                             | 204                       | 169                             |
| Net investment income  | 3,718                     | 1,322                           | 5,145                     | 855                             | 5,145                     | 1,322                           |
| Benefit payments including refunds of contributions                  | (2,803)                   | (750)                           | (2,736)                   | (933)                           | (2,736)                   | (750)                           |
| Administrative expense   | (5)                       | (71)                            | (5)                       | (63)                            | (5)                       | (71)                            |
| Other  | -                         | -                               | -                         | -                               | -                         | -                               |
| <b>Net change in plan fiduciary net position</b>                     | <b>\$ 1,911</b>           | <b>\$ 1,171</b>                 | <b>\$ 3,364</b>           | <b>\$ 442</b>                   | <b>\$ 3,364</b>           | <b>\$ 1,171</b>                 |
| <b>Plan fiduciary net position - beginning balance</b>               | <b>42,170</b>             | <b>11,141</b>                   | <b>38,807</b>             | <b>10,700</b>                   | <b>38,807</b>             | <b>11,141</b>                   |
| <b>Plan fiduciary net position - ending balance (b)</b>              | <b>\$ 44,081</b>          | <b>\$ 12,312</b>                | <b>\$ 42,171</b>          | <b>\$ 11,142</b>                | <b>\$ 42,171</b>          | <b>\$ 12,312</b>                |
| <b>Net pension liability - ending balance (a) - (b)</b>              | <b>\$ 8,862</b>           | <b>\$ 3,202</b>                 | <b>\$ 8,970</b>           | <b>\$ 2,791</b>                 | <b>\$ 8,970</b>           | <b>\$ 3,203</b>                 |
| <b>Plan fiduciary net position as a % of total pension liability</b> | <b>83.26%</b>             | <b>79.36%</b>                   | <b>82.46%</b>             | <b>79.97%</b>                   | <b>82.46%</b>             | <b>79.36%</b>                   |
| <b>Covered payroll (in thousands)</b>                                | <b>\$ 2,043</b>           | <b>\$ 2,030</b>                 | <b>\$ 2,048</b>           | <b>\$ 2,123</b>                 | <b>\$ 2,072</b>           | <b>\$ 2,123</b>                 |
| <b>Net pension liability as % of covered payroll</b>                 | <b>433.77%</b>            | <b>157.73%</b>                  | <b>437.99%</b>            | <b>150.85%</b>                  | <b>432.92%</b>            | <b>150.85%</b>                  |

**Notes to Schedules:**

An additional year will be added to this schedule annually until 10 years of data are presented.

**FLORIDA RETIREMENT SYSTEM**

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increase for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.80%.

**JACKSONVILLE BEACH FIREFIGHTERS**

Assumption changes for the 9/30/18 measurement date include lowering the investment return from 7.9% to 7.5%.

Assumption changes for the 9/30/17 measurement date include lowering the investment return and wage inflation assumptions from 8.0% to 7.9% and 3.5% to 2.5%, respectively, and the use of the HB mandated FRS mortality tables. Assumption changes for the 9/30/16 measurement date include adding a 3% load on the present value of future benefits as a margin for future mortality improvements.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY - LAST 10 FISCAL YEARS  
FLORIDA RETIREMENT SYSTEM & JACKSONVILLE BEACH FIREFIGHTERS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|  | 2015                      |                                 |
|--|---------------------------|---------------------------------|
|  | Florida Retirement System | Jacksonville Beach Firefighters |
| <b>Total pension liability</b>                                       |                           |                                 |
| Service cost*  | \$ 629                    | \$ 246                          |
| Interest*  | 3,483                     | 913                             |
| Changes of benefit terms   | 9                         | (1,652)                         |
| Differences between expected and actual experience                   | 245                       | -                               |
| Changes of assumptions   | 369                       | -                               |
| Change in Proportionate Share  | (533)                     | -                               |
| Benefit payments, including refunds of contributions                 | (3,070)                   | (664)                           |
| <b>Net change in total pension liability</b>                         | <b>\$ 1,132</b>           | <b>\$ (1,157)</b>               |
| <b>Total pension liability - beginning balance</b>                   | <b>51,869</b>             | <b>13,271</b>                   |
| <b>Total pension liability - ending balance (a)</b>                  | <b>\$ 53,001</b>          | <b>\$ 12,114</b>                |
| <b>Plan fiduciary net position</b>                                   |                           |                                 |
| Contributions - employer   | \$ 737                    | \$ 458                          |
| Contributions - employee   | 203                       | 122                             |
| Net investment income  | 140                       | 1,010                           |
| Benefit payments including refunds of contributions                  | (3,070)                   | (664)                           |
| Administrative expense   | (5)                       | (78)                            |
| Other  | -                         | -                               |
| <b>Net change in plan fiduciary net position</b>                     | <b>\$ (1,995)</b>         | <b>\$ 848</b>                   |
| <b>Plan fiduciary net position - beginning balance</b>               | <b>46,853</b>             | <b>10,098</b>                   |
| <b>Plan fiduciary net position - ending balance (b)</b>              | <b>\$ 44,858</b>          | <b>\$ 10,946</b>                |
| <b>Net pension liability - ending balance (a) - (b)</b>              | <b>\$ 8,143</b>           | <b>\$ 1,168</b>                 |
| <b>Plan fiduciary net position as a % of total pension liability</b> | <b>84.64%</b>             | <b>90.36%</b>                   |
| <b>Covered payroll (in thousands)</b>                                | <b>\$ 2,175</b>           | <b>\$ 1,868</b>                 |
| <b>Net pension liability as % of covered payroll</b>                 | <b>374.39%</b>            | <b>62.52%</b>                   |

**Notes to Schedules:**

An additional year will be added to this schedule annually until 10 years of data are presented.

**CITY OF JACKSONVILLE, FLORIDA**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN – LAST 10 FISCAL YEARS**  
**CITY OF JACKSONVILLE RETIREMENT SYSTEM**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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(net of investment expense)

| <u>Fiscal Year<br/>Ended<br/>September 30</u> | <u>City of Jacksonville<br/>Retirement System</u> |
|---|---|
| 2022  | -15.17%   |
| 2021  | 21.32%  |
| 2020  | 6.02%   |
| 2019  | 0.88%   |
| 2018  | 7.44%   |
| 2017  | 14.71%  |
| 2016  | 9.45%   |
| 2015  | -2.15%  |
| 2014  | 11.52%  |
| 2013  | 17.06%  |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
GENERAL EMPLOYEES RETIREMENT PLAN**

|  |  |
|--|--|
| <b>Valuation date</b>  | October 1, 2021  |
| <b>Methods and used assumptions to determine contribution rates:</b> |  |
| <b>Actuarial cost method</b>   | Entry Age Normal Cost Method   |
| <b>Amortization method</b>   | Level percent of payroll, using 1.50% annual increases   |
| <b>Remaining amortization period</b>                                 | All new bases amortized over 25 years, will be further reduced by one year each successive year.   |
| <b>Asset valuation method</b>  | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a market value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the market value of assets.  |
| <b>Actuarial assumptions:</b>  |  |
| Investment rate of return  | 6.90%, including inflation, net of pension plan investment expense   |
| Inflation rate   | 2.50%  |
| Projected salary increases   | 1.50% used for unfunded liability amounts based on a Florida Statutes requirement that the assumption may not exceed average annual growth for the preceding ten years; 2.50% is the Plan's long-term payroll inflation assumption.  |
| Cost-of-living adjustments   | The Plan provisions contain a 3.00% COLA.  |
| <b>Mortality:</b>  |  |
| <i>Pre-retirement</i>  | FRS pre-retirement mortality tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018  |
| <i>Healthy annuitants</i>  | FRS healthy post-retirement mortality tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018.  |
| <i>Disabled annuitants</i>   | FRS disabled mortality tables for personnel other than special risk, with no set forward, projected generationally from 2010 with Scale MP2018.<br><br>The FRS tables for personnel other than special risk and K-12 instructional personnel, set forward 2 years, reasonably reflect the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The FRS disabled mortality tables for personnel other than special risk reasonably reflect the disabled annuitant mortality experience as of the measurement date. |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
CITY OF JACKSONVILLE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
CORRECTIONS OFFICERS RETIREMENT PLAN**

|  |  |
|--|--|
| <b>Valuation date</b>  | October 1, 2021  |
| <b>Methods and used assumptions to determine contribution rates:</b> |  |
| <b>Actuarial cost method</b>   | Entry Age Normal Cost Method   |
| <b>Amortization method</b>   | Level percent of payroll, using 1.25% annual increases   |
| <b>Remaining amortization period</b>                                 | All new bases amortized over 25 years, will be further reduced by one year each successive year  |
| <br>   |  |
| <b>Asset valuation method</b>  | Fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the fair value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the fair value.                                   |
| <br>   |  |
| <b>Actuarial assumptions:</b>  |  |
| Investment rate of return  | 6.90%, including inflation, net of pension plan investment expense   |
| Inflation rate   | 2.50%  |
| Projected salary increases   | 1.25% used for unfunded liability amounts based on a Florida Statutes requirement that the assumption may not exceed average annual growth for the preceding ten years; 2.50% is the Plan's long-term payroll inflation assumption.  |
| Cost-of-living adjustments   | The Plan provisions contain a 3.00% COLA.  |
| Mortality:   |  |
| Pre-Retirement   | FRS pre-retirement mortality tables for special risk personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018  |
| Healthy annuitants   | FRS healthy post-retirement mortality tables for special risk personnel, set forward 2 years, projected generationally from 2010 with Scale MP2018.  |
| Disabled annuitants  | FRS disabled mortality tables for personnel other than special risk, with no set forward, projected generationally from 2010 with Scale MP2018.  |
|  | The FRS tables for special risk personnel, set forward 2 years, reasonably reflect the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The FRS disabled mortality tables for special risk personnel reasonably reflect the disabled annuitant mortality experience as of the measurement date. |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE  
NET PENSION LIABILITY – LAST 10 FISCAL YEARS**

**CITY OF JACKSONVILLE RETIREMENT SYSTEM**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

| <u>Fiscal Year</u> | <u>City's Proportional Share Percentage</u> | <u>City's Proportion of Net Pension Liability</u> | <u>City's Covered Payroll</u> | <u>City's Net Pension Liability as Percentage of Covered Employee Payroll</u> | <u>Plan Fiduciary Net Position as a % of Total Pension Liability</u> |
|--------------------|---|---|-------------------------------|---|--|
| 2022               | 46.08%                                      | 566,670   | 98,891                        | 573.02%   | 65.16%   |
| 2021               | 45.27%                                      | 626,624   | 108,965                       | 575.07%   | 59.16%   |
| 2020               | 49.23%                                      | 638,350   | 110,781                       | 576.23%   | 60.54%   |
| 2019               | 47.35%                                      | 526,354   | 113,773                       | 462.64%   | 65.23%   |
| 2018               | 46.37%                                      | 473,462   | 118,506                       | 399.53%   | 63.71%   |
| 2017               | 47.61%                                      | 511,380   | 118,973                       | 429.83%   | 63.00%   |
| 2016               | 48.78%                                      | 476,737   | 121,601                       | 392.05%   | 64.03%   |
| 2015               | 49.72%                                      | 411,669   | 128,869                       | 319.45%   | 69.06%   |
| 2014               | 49.72%                                      | 393,677   | 129,951                       | 302.94%   | 68.64%   |

Prior year information is unavailable

**FLORIDA STATE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

**PENSION PLAN**

| <u>Fiscal Year</u> | <u>City's Proportional Share Percentage</u> | <u>City's Proportion of Net Pension Liability</u> | <u>City's Covered Payroll</u> | <u>City's Net Pension Liability as Percentage of Covered Payroll</u> | <u>Plan Fiduciary Net Position as a % of Total Pension Liability</u> |
|--------------------|---|---|-------------------------------|--|--|
| 2022               | 0.014%                                      | 5,229   | 5,436                         | 96.19%   | 82.89%   |
| 2021               | 0.017%                                      | 1,248   | 1,473                         | 84.73%   | 83.44%   |
| 2020               | 0.021%                                      | 9,101   | 2,065                         | 440.73%  | 78.85%   |
| 2019               | 0.023%                                      | 7,844   | 1,897                         | 413.49%  | 82.61%   |
| 2018               | 0.027%                                      | 8,023   | 2,043                         | 392.71%  | 84.26%   |
| 2017               | 0.027%                                      | 8,097   | 2,048                         | 395.36%  | 83.89%   |
| 2016               | 0.029%                                      | 7,197   | 2,072                         | 347.35%  | 84.88%   |
| 2015               | 0.032%                                      | 4,076   | 2,175                         | 187.40%  | 92.00%   |

Prior year information is unavailable

**HEALTH INSURANCE SUBSIDY**

| <u>Fiscal Year</u> | <u>City's Proportional Share Percentage</u> | <u>City's Proportion of Net Pension Liability</u> | <u>City's Covered Payroll</u> | <u>City's Net Pension Liability as Percentage of Covered Payroll</u> | <u>Plan Fiduciary Net Position as a % of Total Pension Liability</u> |
|--------------------|---|---|-------------------------------|--|--|
| 2022               | 0.005%                                      | 556   | 2,031                         | 27.38%   | 4.85%  |
| 2021               | 0.006%                                      | 723   | 1,473                         | 49.08%   | 3.56%  |
| 2020               | 0.006%                                      | 767   | 2,065                         | 37.14%   | 3.00%  |
| 2019               | 0.007%                                      | 790   | 1,897                         | 41.64%   | 2.63%  |
| 2018               | 0.008%                                      | 842   | 2,043                         | 41.21%   | 2.15%  |
| 2017               | 0.008%                                      | 876   | 2,048                         | 42.77%   | 1.64%  |
| 2016               | 0.008%                                      | 947   | 2,072                         | 45.70%   | 0.97%  |
| 2015               | 0.009%                                      | 939   | 2,175                         | 43.17%   | 0.50%  |

Prior year information is unavailable

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS – FOR LAST 10 FISCAL YEARS  
POLICE AND FIRE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

| FYE  | Actuarially required City contribution | Contribution in relation to the actuarially determined contribution | Contribution deficiency (excess) * | Covered payroll | Contribution as a percentage of covered payroll |
|------|--|---|------------------------------------|-----------------|---|
| 2022 | 157,352                                | 157,352   | -                                  | 161,836         | 97.23%  |
| 2021 | 148,476                                | 148,477   | -                                  | 174,125         | 85.27%  |
| 2020 | 140,293                                | 140,293   | -                                  | 174,186         | 84.54%  |
| 2019 | 135,264                                | 135,264   | -                                  | 174,125         | 77.68%  |
| 2018 | 135,648                                | 135,691   | (43)                               | 162,004         | 83.76%  |
| 2017 | 165,772                                | 177,788   | (12,016)                           | 149,490         | 118.93%   |
| 2016 | 154,540                                | 154,540   | -                                  | 135,600         | 113.97%   |
| 2015 | 153,604                                | 153,936   | (332)                              | 132,735         | 115.97%   |
| 2014 | 142,433                                | 149,159   | (6,726)                            | 134,521         | 110.88%   |
| 2013 | 99,997                                 | 122,580   | (22,583)                           | 130,972         | 93.59%  |

\* Contribution deficiency (excess) is assigned to the City Budget Stabilization Account

Valuation date: October 1, 2021

**Methods used to determine contribution rates:**

|                                |  |
|--------------------------------|--|
| Actuarial Cost Method:         | Entry Age Normal Cost  |
| Amortization method:           | Level Percent of Payroll, Closed   |
| Remaining amortization period: | 26 Years   |
| Asset valuation method:        | 5-year smoothed market   |
| Inflation:                     | 2.5%   |
| Salary increases:              | A range of 2.75% to 11.50% depending on complete years of service, including inflation.  |
| Investment rate of return:     | 6.625%   |
| Retirement Age:                | Experience-based table of rates that are specific to the type of eligibility condition.  |
| Mortality :                    | MortalityPUB-2010 Headcount Weighted Safety Healthy Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted Safety Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set forward one year, with mortality improvements projected to all future years after 2010 using Scale MP-2018. For males, the base mortality rates for both pre-retirement and post-retirement mortality are based on the Below Median Healthy tables. These are the same rates currently in use for Special Risk Class members of the Florida Retirement System (FRS), as mandated by Chapter 112.63, Florida Statutes. |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER – FOR LAST 10 FISCAL YEARS  
POLICE AND FIRE PENSION FUND – SENIOR STAFF VOLUNTARY RETIREMENT PLAN  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

| <b>Plan Year<br/>Ending<br/>September 30</b> | <b>Annual<br/>Required City<br/>Contribution</b> | <b>Employer<br/>Contributions</b> | <b>Contribution<br/>Deficiency/<br/>(excess)*</b> | <b>Covered<br/>employee<br/>payroll</b> | <b>Contribution<br/>as a % of<br/>covered payroll</b> |
|--|--|-----------------------------------|---|---|---|
| 2022   | 49   | -                                 | 49  | -                                       | N/A   |
| 2021*  | -  | -                                 | -   | -                                       | N/A   |
| 2020*  | -  | -                                 | -   | -                                       | N/A   |
| 2019*  | -  | -                                 | -   | -                                       | N/A   |
| 2018*  | -  | -                                 | -   | -                                       | N/A   |
| 2017*  | -  | -                                 | -   | -                                       | N/A   |
| 2016*  | -  | -                                 | -   | -                                       | N/A   |
| 2015   | -  | -                                 | -   | 307                                     | 0.00%   |
| 2014   | 28   | 7                                 | 21  | 298                                     | 2.41%   |
| 2013   | 28   | 248                               | (220)   | 290                                     | 85.59%  |

\* No contribution amount was required because the Plan has no active employees since FY 2016

**NOTES:**

Valuation date: Actuarially determined contribution rates are calculated as of October 1, each year prior to the end of the fiscal year in which contributions are reported.

Methods used to determine contribution rates:

|                             |  |
|-----------------------------|--|
| Actuarial cost method:      | Individual entry age   |
| Amortization method:        | Aggregate method   |
| Asset valuation method:     | Market Value   |
| Inflation:                  | 2.5%   |
| Investment rate of return:  | 6.625%, including inflation  |
| Cost of living adjustments: | 3.00%  |
| Mortality Table in use:     | PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table |



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**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS  
POLICE AND FIRE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|   | 2021             | 2020             | 2019             | 2018             |
|---|------------------|------------------|------------------|------------------|
| <b>Total pension liability</b>  |                  |                  |                  |                  |
| Service Cost (BOY)  | \$71,448         | \$70,110         | \$65,148         | \$60,154         |
| Interest on total pension liability   | 292,914          | 280,848          | 269,658          | 259,434          |
| Changes in Benefit Terms  | -                | 2,706            | -                | -                |
| Experience deviations including buybacks  | 10,351           | 2,733            | 8,465            | 8,132            |
| Changes of assumptions  | 162,093          | 56,025           | -                | -                |
| Benefit payments, including refunds of member contributions                         | (224,196)        | (193,115)        | (189,126)        | (184,257)        |
| Net change in total pension liability   | 312,610          | 219,307          | 154,145          | 143,464          |
| Total pension liability -- beginning  | 4,284,183        | 4,034,218        | 3,880,073        | 3,736,609        |
| <b>Total pension liability -- ending(a)</b>   | <b>4,596,793</b> | <b>4,253,525</b> | <b>4,034,218</b> | <b>3,880,073</b> |
| <b>Fiduciary net position Contributions--employer</b>                               |                  |                  |                  |                  |
| Contributions--employer   | 134,725          | 123,328          | 110,528          | 115,691          |
| Contributions--member   | 19,118           | 19,035           | 17,746           | 16,637           |
| Net investment income   | 490,417          | 159,760          | 54,259           | 156,443          |
| Benefit payments, including refunds of member contributions                         | (209,515)        | (193,114)        | (189,126)        | (184,257)        |
| Administrative expense  | (2,205)          | (2,185)          | (2,117)          | (2,138)          |
| Distribution from Reserve Accounts  | (15,238)         | (25,171)         | (55,731)         | -                |
| Chapter 175/185   | 14,307           | 13,887           | 12,756           | 11,791           |
| Court Fines   | 724              | 519              | 702              | 776              |
| Other   | (34)             | 673              | 1,228            | 82               |
| Net change in fiduciary net position  | 432,299          | 96,732           | (49,755)         | 115,025          |
| Fiduciary net position -- beginning   | 2,050,722        | 1,958,067        | 2,007,822        | 1,892,797        |
| Fiduciary net position -- ending  | 2,483,021        | 2,054,799        | 1,958,067        | 2,007,822        |
| less Reserve Accounts and Sr. Staff Assets  | -                | (34,734,725)     | (59,262)         | (126,819)        |
| <b>Total fiduciary net position -- ending(b)</b>                                    | <b>2,483,022</b> | <b>2,020,065</b> | <b>1,898,805</b> | <b>1,881,003</b> |
| <b>City's fiduciary net pension liability--ending(a)-(b)</b>                        | <b>2,113,771</b> | <b>2,233,460</b> | <b>2,135,413</b> | <b>1,999,070</b> |
| Fiduciary net position as a percentage of the total pension liability               | 54.02%           | 47.49%           | 47.07%           | 48.48%           |
| Covered payroll   | \$161,836        | \$174,186        | \$174,125        | \$162,004        |
| City's fiduciary net pension liability as a percentage of covered- employee payroll | 1306.12%         | 1282.23%         | 1226.37%         | 1233.97%         |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS  
POLICE AND FIRE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|   | 2017             | 2016             | 2015             | 2014               |
|---|------------------|------------------|------------------|--------------------|
| <b>Total pension liability</b>  |                  |                  |                  |                    |
| Service Cost (BOY)  | \$45,257         | \$44,087         | \$46,663         | \$47,915           |
| Interest on total pension liability   | 233,338          | 217,546          | 210,943          | 203,577            |
| Changes in Benefit Terms  | 26,818           | -                | (28,685)         | -                  |
| Experience deviations including buybacks  | 24,031           | 3,566            | 24,831           | 22,671             |
| Changes of assumptions  | 232,927          | 97,813           | 24,514           | -                  |
| Benefit payments, including refunds of member contributions                         | (171,277)        | (159,726)        | (148,628)        | (138,179)          |
| Net change in total pension liability   | 391,094          | 203,286          | 129,638          | 135,984            |
| Total pension liability -- beginning  | 3,345,515        | 3,142,229        | 3,012,590        | 2,876,606          |
| <b>Total pension liability -- ending(a)</b>   | <b>3,736,609</b> | <b>3,345,515</b> | <b>3,142,228</b> | <b>\$3,012,590</b> |
| <b>Fiduciary net position Contributions--employer</b>                               |                  |                  |                  |                    |
| Contributions--employer   | 184,526          | 157,494          | 154,665          | 150,520            |
| Contributions--member   | 13,571           | 12,831           | 12,062           | 11,584             |
| Net investment income   | 243,422          | 154,313          | (62,884)         | 147,333            |
| Benefit payments, including refunds of member contributions                         | (171,277)        | (159,726)        | (148,628)        | (138,179)          |
| Administrative expense  | (2,174)          | (3,519)          | (2,228)          | (2,224)            |
| Distribution from Reserve Accounts  | -                | -                | -                | -                  |
| Chapter 175/185   | 10,875           | 10,681           | 10,578           | 10,110             |
| Court Fines   | 759              | 833              | 921              | 881                |
| Other   | 51               | 122              | 327              | 142                |
| Net change in fiduciary net position  | 279,753          | 173,029          | (35,187)         | 180,167            |
| Fiduciary net position -- beginning   | 1,613,044        | 1,437,777        | -                | 1,292,930          |
| Fiduciary net position -- ending  | 1,892,797        | 1,613,044        | (35,187)         | 1,473,097          |
| less Reserve Accounts and Sr. Staff Assets  | (127,638)        | (99,646)         | (83,502)         | (83,349)           |
| <b>Total fiduciary net position -- ending(b)</b>                                    | <b>1,765,159</b> | <b>1,513,398</b> | <b>(118,689)</b> | <b>1,389,748</b>   |
| <b>City's fiduciary net pension liability--ending(a)-(b)</b>                        | <b>1,971,450</b> | <b>1,832,117</b> | <b>3,260,917</b> | <b>1,622,842</b>   |
| Fiduciary net position as a percentage of the total pension liability               | 47.24%           | 45.24%           | -3.78%           | 46.13%             |
| Covered payroll   | \$149,490        | \$135,600        | \$132,735        | \$134,521          |
| City's fiduciary net pension liability as a percentage of covered- employee payroll | 1318.78%         | 1351.12%         | 2456.71%         | 1206.38%           |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS  
POLICE AND FIRE RETIREMENT SYSTEM  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|   | 2013               | 2012               |
|---|--------------------|--------------------|
| <b>Total pension liability</b>  |                    |                    |
| Service Cost (BOY)  | \$46,109           | \$47,570           |
| Interest on total pension liability   | 195,520            | 190,344            |
| Changes in Benefit Terms  | -                  | -                  |
| Experience deviations including buybacks  | (4,676)            | (12,513)           |
| Changes of assumptions  | 5,333              | 227,333            |
| Benefit payments, including refunds of member contributions                         | (128,656)          | (116,955)          |
| Net change in total pension liability   | 113,630            | 335,779            |
| Total pension liability -- beginning  | 2,762,977          | 2,427,198          |
| <b>Total pension liability -- ending(a)</b>   | <b>\$2,876,606</b> | <b>\$2,762,977</b> |
| <b>Fiduciary net position Contributions--employer</b>                               |                    |                    |
| Contributions--employer   | 121,822            | 72,643             |
| Contributions--member   | 10,754             | 11,611             |
| Net investment income   | 169,202            | 181,653            |
| Benefit payments, including refunds of member contributions                         | (128,656)          | (116,955)          |
| Administrative expense  | (2,506)            | (2,352)            |
| Distribution from Reserve Accounts  | -                  | -                  |
| Chapter 175/185   | 9,667              | 9,276              |
| Court Fines   | 758                | 770                |
| Other   | 1,187              | 55                 |
| Net change in fiduciary net position  | 182,229            | 156,702            |
| Fiduciary net position -- beginning   | 1,110,737          | 954,036            |
| Fiduciary net position -- ending  | 1,292,966          | 1,110,737          |
| less Reserve Accounts and Sr. Staff Assets  | (64,835)           | (31,831)           |
| <b>Total fiduciary net position -- ending(b)</b>                                    | <b>1,228,131</b>   | <b>1,078,907</b>   |
| <b>City's fiduciary net pension liability--ending(a)-(b)</b>                        | <b>1,648,475</b>   | <b>1,684,070</b>   |
| <br>  |                    |                    |
| Fiduciary net position as a percentage of the total pension liability               | 42.69%             | 39.05%             |
| <br>  |                    |                    |
| Covered payroll   | \$130,972          | \$133,611          |
| <br>  |                    |                    |
| City's fiduciary net pension liability as a percentage of covered- employee payroll | 1258.65%           | 1260.42%           |



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**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS  
POLICE AND FIRE PENSION FUND - SENIOR STAFF VOLUNTARY RETIREMENT PLAN  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|   | 2021         | 2020         | 2019           | 2018           |
|---|--------------|--------------|----------------|----------------|
| <b>Total pension liability</b>  |              |              |                |                |
| Service Cost (BOY)  | \$ -         | \$ -         | \$ -           | \$ -           |
| Interest on total pension liability   | 304          | 205          | 208            | 209            |
| Changes in Benefit Terms  | -            | 1,517        | -              | -              |
| Experience deviations including buybacks  | 120          | 143          | -              | 39             |
| Changes of assumptions  | 112          | 272          | -              | -              |
| Benefit payments, including refunds of member contributions                         | (375)        | (614)        | (258)          | (257)          |
| Net change in total pension liability   | 161          | 1,523        | (50)           | (9)            |
| Total pension liability -- beginning  | 4,587        | 3,064        | 3,113          | 3,122          |
| <b>Total pension liability -- ending(a)</b>   | <b>4,748</b> | <b>4,587</b> | <b>3,063</b>   | <b>3,113</b>   |
| <b>Fiduciary net position Contributions--employer</b>                               |              |              |                |                |
| Contributions--employer   | -            | -            | -              | -              |
| Contributions--member   | -            | -            | -              | -              |
| Net investment income   | 903          | 331          | 129            | 342            |
| Benefit payments, including refunds of member contributions                         | (375)        | (614)        | (258)          | (257)          |
| Other   | -            | -            | -              | -              |
| Net change in fiduciary net position  | 528          | (283)        | (129)          | 85             |
| Fiduciary net position -- beginning   | 4,077        | 4,360        | 4,489          | 4,405          |
| Fiduciary net position -- ending (b)  | 4,606        | 4,077        | 4,360          | 4,489          |
| <b>Net Pension Liability -- ending (a) - (b)</b>                                    | <b>142</b>   | <b>510</b>   | <b>(1,297)</b> | <b>(1,376)</b> |
| Fiduciary net position as a percentage of the total pension liability               | 97.01%       | 88.89%       | 142.32%        | 144.20%        |
| Covered-employee payroll  | \$ -         | \$ -         | \$ -           | \$ -           |
| City's fiduciary net pension liability as a percentage of covered- employee payroll | N/A          | N/A          | N/A            | N/A            |

**\*Prior years are unavailable**

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY – LAST 10 FISCAL YEARS  
POLICE AND FIRE PENSION FUND - SENIOR STAFF VOLUNTARY RETIREMENT PLAN  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

(in thousands)

|   | 2016         | 2015*        |
|---|--------------|--------------|
| <b>Total pension liability</b>  |              |              |
| Service Cost (BOY)  | \$ -         | \$ (57)      |
| Interest on total pension liability   | 298          | 282          |
| Changes in Benefit Terms  | 89           | -            |
| Experience deviations including buybacks  | 27           | -            |
| Changes of assumptions  | 149          | 154          |
| Benefit payments, including refunds of member contributions                         | (286)        | (109)        |
| Net change in total pension liability   | 278          | 270          |
| Total pension liability -- beginning  | 4,406        | 4,136        |
| <b>Total pension liability -- ending(a)</b>   | <b>4,684</b> | <b>4,406</b> |
| <b>Fiduciary net position Contributions--employer</b>                               |              |              |
| Contributions--employer   | -            | -            |
| Contributions--member   | -            | 22           |
| Net investment income   | 386          | (167)        |
| Benefit payments, including refunds of member contributions                         | (286)        | (109)        |
| Other   | -            | -            |
| Net change in fiduciary net position  | 100          | (254)        |
| Fiduciary net position -- beginning   | 4,002        | 4,257        |
| Fiduciary net position -- ending (b)  | 4,102        | 4,002        |
| <b>Net Pension Liability -- ending (a) - (b)</b>                                    | <b>582</b>   | <b>404</b>   |
| Fiduciary net position as a percentage of the total pension liability               | 87.57%       | 90.83%       |
| Covered-employee payroll  | \$ -         | \$ -         |
| City's fiduciary net pension liability as a percentage of covered- employee payroll | N/A          | N/A          |

**\*Prior years are unavailable**

**CITY OF JACKSONVILLE, FLORIDA**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN – LAST 10 FISCAL YEARS**  
**POLICE AND FIRE RETIREMENT SYSTEM**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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(net of investment expense)

| Fiscal Year<br>Ended<br>September 30 | Police and Fire<br>Retirement System |
|--------------------------------------|--------------------------------------|
| 2022                                 | -16.78%                              |
| 2021                                 | 23.15%                               |
| 2020                                 | 7.98%                                |
| 2019                                 | 2.96%                                |
| 2018                                 | 10.00%                               |
| 2017                                 | 14.27%                               |
| 2016                                 | 10.00%                               |
| 2015                                 | -3.95%                               |
| 2014                                 | 10.73%                               |
| 2013                                 | 14.29%                               |
| 2012                                 | 18.25%                               |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) OTHER THAN POLICE & FIRE  
SCHEDULE OF CITY CONTRIBUTIONS – LAST SIX FISCAL YEARS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

---

| <u>Fiscal Year</u> | <u>Actuarially<br/>Determined<br/>Contribution</u> | <u>Contributions<br/>in relation to<br/>the Determined<br/>Contribution</u> | <u>Contribution<br/>Deficiency<br/>or (Excess)</u> | <u>Covered<br/>Employee<br/>Payroll</u> | <u>Contribution<br/>as a percentage<br/>of covered payroll</u> |
|--------------------|--|---|--|---|--|
| 2017               | \$18,347,728                                       | \$5,231,223   | \$13,116,505                                       | \$366,392,949                           | 1.4%   |
| 2018               | \$20,177,634                                       | \$6,060,000   | \$14,117,634                                       | \$379,216,702                           | 1.6%   |
| 2019               | \$16,926,496                                       | \$5,588,925   | \$11,337,571                                       | \$446,587,932                           | 1.3%   |
| 2020               | \$16,952,454                                       | \$3,629,110   | \$13,323,344                                       | \$200,775,000                           | 1.8%   |
| 2021               | \$11,180,763                                       | \$2,207,089   | \$8,973,674  | \$153,166,800                           | 1.4%   |
| 2022               | \$10,412,785                                       | \$2,486,900   | \$7,925,885  | \$157,762,000                           | 1.6%   |

Other: This schedule is presented for the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for the years for which information is available.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE  
SCHEDULE OF CITY CONTRIBUTIONS – LAST THREE FISCAL YEARS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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| <u>Fiscal Year</u> | <u>Actuarially<br/>Determined<br/>Contribution</u> | <u>Contributions<br/>in relation to<br/>the Determined<br/>Contribution</u> | <u>Contribution<br/>Deficiency<br/>or (Excess)</u> | <u>Covered<br/>Employee<br/>Payroll</u> | <u>Contribution<br/>as a percentage<br/>of covered payroll</u> |
|--------------------|--|---|--|---|--|
| 2020               | \$10,786,515                                       | \$2,611,660   | \$8,174,856  | \$261,444,000                           | 1.0%   |
| 2021               | \$30,704,888                                       | \$6,250,523   | \$24,454,365                                       | \$433,771,559                           | 1.4%   |
| 2022               | \$34,632,216                                       | \$ 7,042,952  | \$27,589,264                                       | \$446,785,000                           | 1.6%   |

Other: This schedule is presented for the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for the years for which information is available.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) OTHER THAN POLICE & FIRE  
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

|   | <u>FY2022</u>   | <u>FY2021</u>  | <u>FY2020</u>    | <u>FY2019</u>   | <u>FY2018</u>   | <u>FY2017</u>  |
|---|-----------------|----------------|------------------|-----------------|-----------------|----------------|
| Total OPEB Liability  |                 |                |                  |                 |                 |                |
| Service cost  | \$ 6,596,811    | \$ 5,283,937   | \$ 1,999,915     | \$ 8,828,783    | \$ 11,293,019   | \$ 10,839,911  |
| Interest  | \$ 2,131,546    | \$ 2,130,089   | \$ 2,192,473     | \$ 8,097,713    | \$ 8,884,615    | \$ 7,507,817   |
| Changes of benefit terms  | \$ -            | \$ -           | \$ -             | \$ -            | \$ -            | \$ -           |
| Differences between expected and actual experience                      | \$ -            | \$ (9,947,871) | \$ -             | \$ (10,029,066) | \$ -            | \$ -           |
| Changes in assumptions  | \$ (21,331,773) | \$ 1,500,025   | \$ 62,365,376    | \$ 41,622,149   | \$ (30,714,455) | \$ (7,431,307) |
| Plan change (1/1/2020)  | \$ -            | \$ -           | \$ (201,346,437) |                 |                 |                |
| Benefit payments  | \$ (2,486,900)  | \$ (2,207,089) | \$ (3,629,110)   | \$ (5,588,925)  | \$ (6,060,000)  | \$ (5,231,223) |
| Net change in total OPEB liability                                      | \$ (15,090,316) | \$ (3,240,909) | \$ (138,417,783) | \$ 42,930,654   | \$ (16,596,821) | \$ 5,685,198   |
| Total OPEB liability - beginning  | \$ 88,962,834   | \$ 92,203,743  | \$ 230,621,526   | \$ 187,690,872  | \$ 204,287,693  | \$ 198,602,495 |
| Total OPEB liability - ending (a)                                       | \$ 73,872,518   | \$ 88,962,834  | \$ 92,203,743    | \$ 230,621,526  | \$ 187,690,872  | \$ 204,287,693 |
| Plan fiduciary net position   |                 |                |                  |                 |                 |                |
| Contributions - employer  | \$ 2,486,900    | \$ 2,207,089   | \$ 3,629,110     | \$ 5,588,925    | \$ 6,060,000    | \$ 5,231,223   |
| Net investment income   | \$ -            | \$ -           | \$ -             | \$ -            | \$ -            | \$ -           |
| Benefit payments  | \$ (2,486,900)  | \$ (2,207,089) | \$ (3,629,110)   | \$ (5,588,925)  | \$ (6,060,000)  | \$ (5,231,223) |
| Administrative expense  |                 |                |                  |                 |                 |                |
| Net change in plan fiduciary net position                               | \$ -            | \$ -           | \$ -             | \$ -            | \$ -            | \$ -           |
| Plan fiduciary net position - beginning                                 | \$ -            | \$ -           | \$ -             | \$ -            | \$ -            | \$ -           |
| Plan fiduciary net position - ending (b)                                | \$ -            | \$ -           | \$ -             | \$ -            | \$ -            | \$ -           |
| City's net OPEB liability - ending (a) - (b)                            | \$ 73,872,518   | \$ 88,962,834  | \$ 92,203,743    | \$ 230,621,526  | \$ 187,690,872  | \$ 204,287,693 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.0%            | 0.0%           | 0.0%             | 0.0%            | 0.0%            | 0.0%           |
| Covered-employee payroll  | \$ 157,762,000  | \$ 153,166,800 | \$ 200,775,000   | \$ 446,587,932  | \$ 379,216,702  | \$ 366,392,949 |
| City net OPEB liability as a percentage of covered-employee payroll     | 46.8%           | 58.1%          | 45.9%            | 51.6%           | 49.5%           | 55.8%          |

Other: This schedule is presented for the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for the years for which information is available.

Notes to Required Schedules:

- 1) The City does not accumulate assets in a trust to pay related benefits.
- 2) Significant changes in assumptions that affect trends in the amounts reported:
  - a) The discount rate was updated from 2.26% to 4.02%.
  - b) Trend rates were reset to 6.75% (5.75% for Medicare and graded down by 0.25% until reaching an ultimate of 4.0% based on current Healthcare Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE  
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

|   | <u>FY2022</u>         | <u>FY2021</u>         | <u>FY2020</u>         |
|---|-----------------------|-----------------------|-----------------------|
| Total OPEB Liability  |                       |                       |                       |
| Service cost  | \$ 20,667,941         | \$ 15,844,688         | \$ 10,507,028         |
| Interest  | \$ 7,788,038          | \$ 5,396,475          | \$ 4,191,742          |
| Changes of benefit terms  | \$ -                  | \$ -                  | \$ -                  |
| Differences between expected and actual experience                      | \$ -                  | \$ 69,664,625         | \$ -                  |
| Changes in assumptions  | \$ (84,344,318)       | \$ 11,336,741         | \$ 18,031,436         |
| Plan change (1/1/2020)  |                       |                       | \$ 201,346,437        |
| Benefit payments  | <u>\$ (7,042,952)</u> | <u>\$ (6,250,523)</u> | <u>\$ (2,611,660)</u> |
| Net change in total OPEB liability                                      | \$ (62,931,291)       | \$ 95,992,006         | \$ 231,464,984        |
| Total OPEB liability - beginning  | <u>\$ 327,456,990</u> | <u>\$ 231,464,984</u> | <u>\$ -</u>           |
| Total OPEB liability - ending (a)                                       | \$ 264,525,699        | \$ 327,456,990        | \$ 231,464,984        |
| Plan fiduciary net position   |                       |                       |                       |
| Contributions - employer  | \$ 7,042,952          | \$ 6,250,523          | \$ 2,611,660          |
| Net investment income   | \$ -                  | \$ -                  | \$ -                  |
| Benefit payments  | \$ (7,042,952)        | \$ (6,250,523)        | \$ (2,611,660)        |
| Administrative expense  | \$ -                  | \$ -                  | \$ -                  |
| Net change in plan fiduciary net position                               | \$ -                  | \$ -                  | \$ -                  |
| Plan fiduciary net position - beginning                                 | \$ -                  | \$ -                  | \$ -                  |
| Plan fiduciary net position - ending (b)                                | \$ -                  | \$ -                  | \$ -                  |
| City's net OPEB liability - ending (a) - (b)                            | \$ 264,525,699        | \$ 327,456,990        | \$ 231,464,984        |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.0%                  | 0.0%                  | 0.0%                  |
| Covered-employee payroll  | \$ 446,785,000        | \$ 433,771,559        | \$ 261,444,000        |
| City net OPEB liability as a percentage of covered-employee payroll     | 59.2%                 | 75.5%                 | 88.5%                 |

Other: This schedule is presented for the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the City will present information for the years for which information is available.

Notes to Required Schedules:

- 1) The City does not accumulate assets in a trust to pay related benefits.
- 2) Significant changes in assumptions that affect trends in the amounts reported:
  - a) The discount rate was updated from 2.26% to 4.02%.
  - b) Trend rates were reset to 6.75% (5.75% for Medicare and graded down by 0.25% until reaching an ultimate of 4.0% based on current Healthcare Analytics (HCA) consulting trend study; current economic environment suggests a longer period until reaching the ultimate rate.

**CITY OF JACKSONVILLE, FLORIDA  
 REQUIRED SUPPLEMENTAL INFORMATION  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)  
 OTHER THAN POLICE & FIRE  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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*Actuarial Assumptions and Methods:*

- |                                   |  |
|-----------------------------------|--|
| 1) Measurement Date:              | September 30, 2022.  |
| 2) Discount Rate:                 | 2.26% (BOY), 4.02% (EOY) – Bond Buyer 20-Bond GO Index.  |
| 3) Salary Increase Rate:          | 3.5% per annum.  |
| 4) Valuation Date and Census Data | Valuation date of October 1, 2021, based on the census provided by the City as of September 2021.  |
| 5) Marriage Rate                  | The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.   |
| 6) Spouse Age                     | Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.  |
| 7) Medicare Eligibility           | All current and future retirees are assumed to be eligible for Medicare at age 65.   |
| 8) Actuarial Cost Method          | Entry Age Normal based on level percentage of projected salary.  |
| 9) Amortization Method            | Experience/Assumptions gains and losses are amortized over a closed period of 10.3 years starting October 1, 2021, equal to the average remaining service of active and inactive plan members (who have no future service).                                |
| 10) Plan Participation Percentage | That 60% of future pre 65 retirees will participate in the pre-65 medical plan and 15% (30% for those hired prior to 1/1/1987) continue upon Medicare eligibility. This assumes that a one-time irrevocable election to participate is made at retirement. |
| 11) Mortality Rates               | Pub-2010 generational table scaled using MP-20 and applied on a gender specific basis.   |

**CITY OF JACKSONVILLE, FLORIDA  
 REQUIRED SUPPLEMENTAL INFORMATION  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)  
 OTHER THAN POLICE & FIRE  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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*Actuarial Assumptions and Methods: (continued)*

12) Health Care Cost Trend Rate

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.25% each year until reaching the ultimate trend rate.

| <u>Expense Type</u>                  | <u>Select</u> | <u>Ultimate</u> |
|--------------------------------------|---------------|-----------------|
| Pre-Medicare Medical and Rx Benefits | 6.75%         | 4.0%            |
| Medicare Benefits                    | 5.75%         | 4.0%            |
| Stop Loss Fees                       | 6.75%         | 4.0%            |
| Administrative Fees                  | 4.00%         | 4.0%            |

13) Per Capita Health Care Cost Trend Rate

Expected annual claim costs were developed using 24 months of historical claim experience through October 2021. Recent claims did not suggest adjustments for COVID-19 were necessary for future claims cost projections. The age 60 and age 70 claim costs are as follows:

| <u>Rate Tier</u> | <u>Age 60</u> | <u>Age 70 (Medicare)</u> | <u>(Non-Medicare)</u> |
|------------------|---------------|--------------------------|-----------------------|
| HMO 48           | \$ 14,328     | \$ 9,230                 | \$ 18,808             |
| HDHP 65          | \$ 8,024      | \$ 5,266                 | \$ 10,533             |
| PPO              | \$ 16,033     | \$ 9,953                 | \$ 21,046             |
| Future Retirees  | \$ 14,038     | \$ 8,978                 | \$ 18,428             |

14) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2021.

| <u>Rate Tier</u>   | <u>Age 60</u> |
|--------------------|---------------|
| Administrative Fee | \$27.67       |
| Stop Loss Fee      | \$ 9.16       |

15) Plan Election Percentage

Future eligible retirees are assumed to elect coverage based on the following percentages:

| <u>Rate Tier</u> | <u>Age 60</u> |
|------------------|---------------|
| HMO 48           | 70 %          |
| HDHP 65          | 10 %          |
| PPO              | 20 %          |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)  
OTHER THAN POLICE & FIRE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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*Actuarial Assumptions and Methods: (continued)*

16) Age Based Morbidity

The assumed per capita health claim costs are adjusted to reflect expected increases related to age and gender. These increases are based on a 2013 Society of Actuaries study.

17) Termination and Retirement Age

The rate of withdrawal for reasons other than death and retirement has been developed from the Florida Retirement System Actuarial Valuation as of July 1, 2020, City of Jacksonville Correctional Officer Retirement System Valuation as of October 1, 2020, and the City of Jacksonville General Employees Retirement Plan Valuation as of October 1, 2020. The annual termination probability is dependent on an employee's age, gender, and years of service.

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

---

*Actuarial Assumptions and Methods:*

- 1) Measurement Date: September 30, 2022.
- 2) Discount Rate: 2.26% (BOY), 4.02% (EOY) – Bond Buyer 20-Bond GO Index.
- 3) Salary Increase Rate: 3.5% per annum.
- 4) Valuation Date and Census Data: Valuation date of October 1, 2022, based on the census provided by the City as of September 2021.
- 5) Marriage Rate: The assumed number of eligible dependents is based on the current proportions of single and family contracts in the census provided.
- 6) Spouse Age: Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
- 7) Medicare Eligibility: All current and future retirees are assumed to be eligible for Medicare at age 65.
- 8) Actuarial Cost Method: Entry Age Normal based on level percentage of projected salary.
- 9) Amortization Method: Experience/Assumptions gains and losses are amortized over a closed period of 9.0 years starting October 1, 2021, equal to the average remaining service of active and inactive plan members (who have no future service).
- 10) Plan Participation Percentage: That 60% of future pre 65 retirees will participate in the pre-65 medical plan and 15% (30% for those hired prior to 1/1/1987) continue upon Medicare eligibility. This assumes that a one-time irrevocable election to participate is made at retirement.
- 11) Mortality Rates: Pub-2010 generational table scaled using MP-20 and applied on a gender specific basis.

**CITY OF JACKSONVILLE, FLORIDA  
 REQUIRED SUPPLEMENTAL INFORMATION  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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*Actuarial Assumptions and Methods: (continued)*

12) Health Care Cost Trend Rate

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.25% each year until reaching the ultimate trend rate.

| <u>Expense Type</u>                  | <u>Select</u> | <u>Ultimate</u> |
|--------------------------------------|---------------|-----------------|
| Pre-Medicare Medical and Rx Benefits | 6.75%         | 4.0%            |
| Medicare Benefits                    | 5.75%         | 4.0%            |
| Stop Loss Fees                       | 6.75%         | 4.0%            |
| Administrative Fees                  | 4.00%         | 4.0%            |

13) Per Capita Health Care Cost Trend Rate

Expected annual claim costs were developed using 24 months of historical claim experience through October 2021. Recent claims did not suggest adjustments for COVID-19 were necessary for future claims cost projections. The age 60 and age 70 claim costs are as follows:

| <u>Rate Tier</u> | <u>Age 60</u> | <u>Age 70 (Medicare)</u> | <u>(Non-Medicare)</u> |
|------------------|---------------|--------------------------|-----------------------|
| HMO 48           | \$ 14,328     | \$ 9,230                 | \$ 18,808             |
| HDHP 65          | \$ 8,024      | \$ 5,266                 | \$ 10,533             |
| PPO              | \$ 16,033     | \$ 9,953                 | \$ 21,046             |
| Future Retirees  | \$ 14,038     | \$ 8,978                 | \$ 18,428             |

14) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2021.

| <u>Rate Tier</u>   | <u>Age 60</u> |
|--------------------|---------------|
| Administrative Fee | \$27.67       |
| Stop Loss Fee      | \$ 9.16       |

15) Plan Election Percentage

Future eligible retirees are assumed to elect coverage based on the following percentages:

| <u>Rate Tier</u> | <u>Age 60</u> |
|------------------|---------------|
| HMO 48           | 70 %          |
| HDHP 65          | 10 %          |
| PPO              | 20 %          |

**CITY OF JACKSONVILLE, FLORIDA  
REQUIRED SUPPLEMENTAL INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) POLICE & FIRE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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*Actuarial Assumptions and Methods: (continued)*

16) Age Based Morbidity

The assumed per capita health claim costs are adjusted to reflect expected increases related to age and gender. These increases are based on a 2013 Society of Actuaries study.

17) Termination and Retirement Age

The rate of withdrawal for reasons other than death and retirement has been developed from the City of Jacksonville Police & Fire Pension Fund Actuarial Valuation as of October 1, 2020. The annual termination probability is dependent on an employee's age, gender, and years of service.



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## NON-MAJOR GOVERNMENTAL FUNDS:

### SPECIAL REVENUE FUNDS

**Special Revenue Funds** account for the proceeds of specific revenue sources (other than expendable trusts and major capital projects) that are legally restricted to expenditure for specific purposes as described below.

**The Concurrency Management Fund** provides funding for maintenance and update of the Concurrency Management System which is the basis for ensuring compliance with the 2010 Comprehensive Plan.

**The Air Pollution Control and Monitoring Fund** receives revenue from licenses and fees, and contributions from the federal government to monitor and control environmental problems related to the air quality in Jacksonville.

**Tourism Development Fund** collects revenues from tourist and convention development taxes to fund tourism programs sponsored by the Tourist Development Council through the City.

**The Clerk of the Circuit Court Fund** receives revenue collected on behalf of the state and City by the courts system for various judgments, fines, bonds, fees and licenses, and other miscellaneous amounts. The Fund includes Public Records Modernization activity which receives revenues from a service charge authorized by Florida Statute 28.24(15)(d) to be held in trust and used exclusively for equipment, personnel training, and technical assistance in modernizing the official public records system of the Clerk's office.

**The Transportation Fund** accounts for revenue from the City's six cent local option gas tax, the state-shared 5th and 6th cent gas tax, and the one-half cent local option sales tax used to fund major road and related capital infrastructure construction and maintenance and the City's mass transit and automated skyway express system operations.

**The Budgeted General Government Fund** accounts for numerous smaller accounts whose revenues are dedicated to a variety of specific purposes.

**The Emergency 9-1-1 Fund** receives revenues from a fee added to the telephone bill of telephone customers that may be used for system operations and improvements.

**The Tax Increment Districts Fund** receives a distribution of ad valorem tax revenue levied and collected in the City's four tax increment districts used to promote future commercial business development that expands property tax base values in the City's core downtown areas and the northwest region.

**The Kids Hope Alliance** receives City funds, and various grants, to provide a continuum of services for the City's children and youth. The Kids Hope Alliance is responsible for comprehensively developing, overseeing, managing and implementing the Essential Services Plan for Kids.

**The Community Development Block Grant Fund** receives monies from the federal government in the form of community development block grants made available to specific targeted areas of Jacksonville to assist in rehabilitation and revitalization in support of the area's future economic growth and stability.

**The Job Training Partnership Act Grant Fund** accounts for direct federal assistance to the Private Industry Council of Jacksonville in providing employment and training services to the economically disadvantaged and displaced citizens of Jacksonville through cooperative efforts with local private sector businesses.

**The Maintenance, Parks and Recreation Fund** receives revenues from user fees and charges from parks and recreation facilities that are dedicated to parks maintenance and improvements, and acquisition of new recreational facilities.

**The Public Safety Fund** funds specific public safety programs through user fees and intergovernmental revenue for emergency management planning and disaster medical services provided by the Office of the Sheriff and the City Department of Fire and Rescue.

**The Better Jacksonville Plan Trust Fund** receives revenue from the half-cent infrastructure sales tax. All monies placed into this trust are appropriated for Debt Service requirements and contributions to the Better Jacksonville Capital Projects Fund.

**Housing and Neighborhoods** was designated as the housing agency for Affordable Housing, State Housing Initiative Partnership funds, and all other matters related to housing, with the exception of those matters which fall within the responsibility of the Jacksonville Housing Authority.

**The State Housing Initiative Partnership Fund** accounts for revenue collected by the Clerk of the Circuit Court on certain property transactions in Duval county passed from the State earmarked for housing assistance and financial incentive programs to increase the availability of affordable housing in Jacksonville including down payment assistance, home-owner repair and rehabilitation and acquisition of existing single family dwellings for home ownership.

**The Non-Budgeted General Government Fund** accounts for numerous smaller funds whose revenues are dedicated to a variety of specific purposes.

## **CAPITAL PROJECTS FUNDS**

**Capital Projects Fund** account for financial resources segregated for the construction or acquisition of major capital facilities (other than those financed by proprietary funds and fiduciary funds). Descriptions of individual funds in this fund type follow.

**The General Projects Fund** receives monies appropriated from the General Fund and other sources including proceeds from non-bonded debt for general capital improvements.

**The Better Jacksonville Plan Construction Projects Fund** receives revenues from the two local option sales tax programs and proceeds from the sale of bonded debt issued by the City to fund projects under the Better Jacksonville Plan.

**The Bond Projects Fund** receives proceeds from the sale of bonded debt issued by the City to fund major capital improvement projects.

**The Grant Projects Fund** accounts for monies received by the City under various federal, state and local grants restricted to expenditure of specific capital improvements funded under the grant program.

**The River City Renaissance Project Fund** accounts for proceeds of a comprehensive capital improvement initiative (the "River City Renaissance") for projects concerning the environment, children, health and social services, economic development, neighborhoods and downtown, parks and recreation, and the arts.

## **PERMANENT FUND**

**The Permanent Fund** is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the government or its citizenry. The City accounts for its Cemetery Maintenance and Art in Public Places Funds as Permanent Funds.

**CITY OF JACKSONVILLE, FLORIDA  
COMBINING BALANCE SHEET -  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

**SPECIAL REVENUE FUNDS**

|   | <b>CONCURRENCY<br/>MANAGEMENT</b> | <b>AIR POLLUTION<br/>CONTROL AND<br/>MONITORING</b> | <b>TOURISM<br/>DEVELOPMENT</b> | <b>CLERK<br/>OF THE<br/>COURT</b> |
|---|-----------------------------------|---|--------------------------------|-----------------------------------|
| <b>ASSETS:</b>  |                                   |   |                                |                                   |
| Equity in pooled cash and investments                                     | \$ 92,591                         | \$ 620  | \$ 14,899                      | \$ 503                            |
| Cash in escrow and with fiscal agents                                     | -                                 | -   | -                              | 9,409                             |
| Receivables (net, where applicable, of<br>allowances for uncollectibles): |                                   |   |                                |                                   |
| Accounts  | -                                 | -   | -                              | 1,750                             |
| Loans   | -                                 | -   | -                              | -                                 |
| Other   | -                                 | -   | -                              | -                                 |
| Due from independent agencies and other governments                       | -                                 | -   | 368                            | -                                 |
| Prepaid items   | -                                 | -   | 577                            | -                                 |
| <b>TOTAL ASSETS</b>   | <b>92,591</b>                     | <b>620</b>  | <b>15,844</b>                  | <b>11,662</b>                     |
| <b>LIABILITIES:</b>   |                                   |   |                                |                                   |
| Accounts payable and accrued liabilities                                  | 508                               | 26  | 787                            | 318                               |
| Contracts payable   | -                                 | -   | -                              | -                                 |
| Due to other funds  | -                                 | -   | -                              | -                                 |
| Interest Payable  | -                                 | -   | -                              | -                                 |
| Deposits  | 566                               | -   | -                              | 2,750                             |
| Unearned revenue  | -                                 | -   | -                              | -                                 |
| <b>TOTAL LIABILITIES</b>  | <b>1,074</b>                      | <b>26</b>   | <b>787</b>                     | <b>3,068</b>                      |
| <b>DEFERRED INFLOW OF RESOURCES</b>                                       |                                   |   |                                |                                   |
| Leases  | -                                 | -   | -                              | -                                 |
| Unavailable revenue   | -                                 | -   | -                              | -                                 |
| <b>Total Deferred Inflow of Resources</b>                                 | <b>-</b>                          | <b>-</b>  | <b>-</b>                       | <b>-</b>                          |
| <b>FUND BALANCES:</b>   |                                   |   |                                |                                   |
| Non Spendable   | -                                 | -   | 577                            | -                                 |
| <b>Spendable:</b>   |                                   |   |                                |                                   |
| Restricted  | -                                 | 594   | -                              | -                                 |
| Committed   | 91,517                            | -   | 14,480                         | 8,594                             |
| Unassigned  | -                                 | -   | -                              | -                                 |
| <b>TOTAL FUND BALANCES (Deficit)</b>                                      | <b>91,517</b>                     | <b>594</b>  | <b>15,057</b>                  | <b>8,594</b>                      |
| <b>TOTAL LIABILITIES<br/>AND FUND BALANCES</b>                            | <b>\$ 92,591</b>                  | <b>\$ 620</b>                                       | <b>\$ 15,844</b>               | <b>\$ 11,662</b>                  |

SPECIAL REVENUE FUNDS

| TRANSPORTATION<br>FUND | BUDGETED<br>GENERAL<br>GOVERNMENT | EMERGENCY<br>9-1-1 | TAX INCREMENT<br>DISTRICTS | KIDS HOPE<br>ALLIANCE |
|------------------------|-----------------------------------|--------------------|----------------------------|-----------------------|
| \$ 30,185              | \$ 63,408                         | \$ 8,835           | \$ 81,295                  | \$ 15,543             |
| -                      | -                                 | -                  | -                          | -                     |
| -                      | 587                               | -                  | -                          | 895                   |
| -                      | -                                 | -                  | -                          | -                     |
| -                      | -                                 | -                  | 541                        | -                     |
| 30,648                 | 777                               | 430                | -                          | -                     |
| -                      | -                                 | -                  | -                          | -                     |
| <b>60,833</b>          | <b>64,772</b>                     | <b>9,265</b>       | <b>81,836</b>              | <b>16,438</b>         |
| 13,997                 | 1,300                             | 444                | 1,109                      | 4,239                 |
| -                      | -                                 | -                  | -                          | -                     |
| -                      | -                                 | -                  | -                          | -                     |
| -                      | -                                 | -                  | 38                         | -                     |
| -                      | 955                               | -                  | -                          | -                     |
| -                      | -                                 | -                  | 92                         | -                     |
| <b>13,997</b>          | <b>2,255</b>                      | <b>444</b>         | <b>1,239</b>               | <b>4,239</b>          |
| -                      | -                                 | -                  | 445                        | -                     |
| -                      | -                                 | -                  | -                          | -                     |
| -                      | -                                 | -                  | 445                        | -                     |
| -                      | -                                 | -                  | -                          | -                     |
| -                      | -                                 | -                  | 80,152                     | 12,199                |
| 46,836                 | 62,517                            | 8,821              | -                          | -                     |
| -                      | -                                 | -                  | -                          | -                     |
| <b>46,836</b>          | <b>62,517</b>                     | <b>8,821</b>       | <b>80,152</b>              | <b>12,199</b>         |
| <b>\$ 60,833</b>       | <b>\$ 64,772</b>                  | <b>\$ 9,265</b>    | <b>\$ 81,836</b>           | <b>\$ 16,438</b>      |
| -                      | -                                 | -                  | -                          | -                     |

(continued)

CITY OF JACKSONVILLE, FLORIDA  
 COMBINING BALANCE SHEET -  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2022

WITH COMPARATIVE TOTALS FOR 2021 (in thousands; continued)

|   | SPECIAL REVENUE FUNDS (CONTINUED)          |  |   |                  |
|---|--|--|---|------------------|
|   | COMMUNITY<br>DEVELOPMENT<br>BLOCK<br>GRANT | JOB TRAINING<br>PARTNERSHIP<br>ACT GRANT | MAINTENANCE,<br>PARKS AND<br>RECREATION | PUBLIC<br>SAFETY |
| <b>ASSETS:</b>  |  |  |   |                  |
| Equity in pooled cash and investments                                     | \$ 861                                     | \$ 846                                   | \$ 13,608                               | \$ 582           |
| Cash in escrow and with fiscal agents                                     | -  | -  | -                                       | -                |
| Receivables (net, where applicable, of allowances for uncollectibles):    |  |  |   |                  |
| Accounts  | 1,786                                      | -  | 1                                       | 394              |
| Loans   | 1,279                                      | -  | -                                       | -                |
| Other   | -  | -  | 8,866                                   | -                |
| Due from independent agencies and other governments                       | 2,652                                      | -  | -                                       | -                |
| Prepaid items   | -  | -  | 16                                      | -                |
| <b>TOTAL ASSETS</b>   | <b>6,578</b>                               | <b>846</b>                               | <b>22,491</b>                           | <b>976</b>       |
| <b>LIABILITIES:</b>   |  |  |   |                  |
| Accounts payable and accrued liabilities                                  | 804  | -  | 486                                     | 2,230            |
| Contracts payable   | -  | -  | -                                       | -                |
| Due to other funds  | 7,446                                      | -  | -                                       | 26,537           |
| Interest Payable  | -  | -  | -                                       | -                |
| Deposits  | 7  | -  | 35                                      | -                |
| Unearned revenue  | 525  | -  | -                                       | -                |
| <b>TOTAL LIABILITIES</b>  | <b>8,782</b>                               | <b>-</b>                                 | <b>521</b>                              | <b>28,767</b>    |
| <b>DEFERRED INFLOW OF RESOURCES</b>                                       |  |  |   |                  |
| Leases  | -  | -  | 8,475                                   | -                |
| Unavailable revenue   | -  | -  | -                                       | -                |
| <b>Total Deferred Inflow of Resources</b>                                 | <b>-</b>                                   | <b>-</b>                                 | <b>8,475</b>                            | <b>-</b>         |
| <b>FUND BALANCES:</b>   |  |  |   |                  |
| Non Spendable   | -  | -  | 16                                      | -                |
| <b>Spendable:</b>   |  |  |   |                  |
| Restricted  | -  | 846                                      | -                                       | -                |
| Committed   | -  | -  | 13,479                                  | -                |
| Unassigned  | (2,204)                                    | -  | -                                       | (27,791)         |
| <b>TOTAL FUND BALANCES (Deficit)</b>                                      | <b>(2,204)</b>                             | <b>846</b>                               | <b>13,495</b>                           | <b>(27,791)</b>  |
| <b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES</b> | <b>\$ 6,578</b>                            | <b>\$ 846</b>                            | <b>\$ 22,491</b>                        | <b>\$ 976</b>    |
|   | -  | -  | -                                       | -                |

SPECIAL REVENUE FUNDS (CONTINUED)

| BETTER<br>JACKSONVILLE<br>PLAN TRUST | HOUSING AND<br>NEIGHBORHOODS | STATE HOUSING<br>INITIATIVE<br>PARTNERSHIP | NON-BUDGETED<br>GENERAL<br>GOVERNMENT | TOTALS            |                   |
|--------------------------------------|------------------------------|--|---------------------------------------|-------------------|-------------------|
|                                      |                              |  |                                       | 2022              | 2021              |
| \$ 128,234                           | \$ 5,917                     | \$ 1,573                                   | \$ 36,858                             | \$ 496,358        | \$ 342,842        |
| -                                    | -                            | -  | 5,224                                 | 14,633            | 6,951             |
| -                                    | 1,170                        | -  | 142                                   | 6,725             | 3,109             |
| -                                    | 3,258                        | 371  | (2)                                   | 4,906             | 4,866             |
| -                                    | -                            | -  | 2,940                                 | 12,347            | 13,446            |
| 21,400                               | 2,754                        | 914  | 91                                    | 60,034            | 75,172            |
| -                                    | -                            | -  | -                                     | 593               | 593               |
| <b>149,634</b>                       | <b>13,099</b>                | <b>2,858</b>                               | <b>45,253</b>                         | <b>595,596</b>    | <b>446,979</b>    |
| -                                    | 626                          | 174  | 1,174                                 | 28,222            | 10,224            |
| -                                    | -                            | -  | -                                     | -                 | -                 |
| -                                    | -                            | -  | -                                     | 33,983            | -                 |
| -                                    | -                            | -  | -                                     | 38                | -                 |
| -                                    | 25                           | -  | 3                                     | 4,341             | 4,133             |
| -                                    | 15                           | 656  | -                                     | 1,288             | 13,981            |
| -                                    | <b>666</b>                   | <b>830</b>                                 | <b>1,177</b>                          | <b>67,872</b>     | <b>28,338</b>     |
| -                                    | -                            | -  | 2,841                                 | 11,761            | <b>13,248</b>     |
| -                                    | -                            | -  | -                                     | -                 | -                 |
| -                                    | -                            | -  | <b>2,841</b>                          | <b>11,761</b>     | <b>13,248</b>     |
| -                                    | -                            | -  | -                                     | -                 | -                 |
| -                                    | -                            | -  | -                                     | 593               | 593               |
| -                                    | 12,433                       | 2,028                                      | -                                     | 108,252           | 84,970            |
| 149,634                              | -                            | -  | 41,235                                | 437,113           | 345,284           |
| -                                    | -                            | -  | -                                     | (29,995)          | (25,454)          |
| <b>149,634</b>                       | <b>12,433</b>                | <b>2,028</b>                               | <b>41,235</b>                         | <b>515,963</b>    | <b>405,393</b>    |
| <b>\$ 149,634</b>                    | <b>\$ 13,099</b>             | <b>\$ 2,858</b>                            | <b>\$ 45,253</b>                      | <b>\$ 595,596</b> | <b>\$ 446,979</b> |

(continued)

**CITY OF JACKSONVILLE, FLORIDA  
 COMBINING BALANCE SHEET -  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2022  
 WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | <b>CAPITAL PROJECTS</b>     |  |                          |
|--|-----------------------------|--|--------------------------|
|  | <b>GENERAL<br/>PROJECTS</b> | <b>BETTER<br/>JACKSONVILLE PLAN<br/>CONSTRUCTION<br/>PROJECT</b> | <b>BOND<br/>PROJECTS</b> |
| <b>ASSETS:</b>   |                             |  |                          |
| Equity in pooled cash and investments                                  | \$ 60,543                   | \$ 9,370   | \$ 7,325                 |
| Cash in escrow and with fiscal agents                                  | -                           | -  | -                        |
| Receivables (net, where applicable, of allowances for uncollectibles): |                             |  |                          |
| Accounts   | 2,327                       | -  | (18)                     |
| Loans  | -                           | -  | -                        |
| Other  | -                           | -  | -                        |
| Due from independent agencies and other governments                    | -                           | -  | -                        |
| Prepaid items  | -                           | -  | -                        |
| <b>TOTAL ASSETS</b>  | <b>62,870</b>               | <b>9,370</b>   | <b>7,307</b>             |
| <b>LIABILITIES:</b>  |                             |  |                          |
| Accounts payable and accrued liabilities                               | 27,692                      | 1,143  | 68                       |
| Contracts payable  | 464                         | -  | -                        |
| Due to other funds   | -                           | -  | -                        |
| Interest Payable   | -                           | -  | -                        |
| Deposits   | 5                           | -  | -                        |
| Unearned revenue   | -                           | -  | -                        |
| <b>TOTAL LIABILITIES</b>   | <b>28,161</b>               | <b>1,143</b>   | <b>68</b>                |
| <b>DEFERRED INFLOW OF RESOURCES</b>                                    |                             |  |                          |
| Leases   | -                           | -  | -                        |
| Unavailable Revenue  | -                           | -  | -                        |
| <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                              | <b>-</b>                    | <b>-</b>   | <b>-</b>                 |
| <b>FUND BALANCES:</b>  |                             |  |                          |
| Non Spendable  | -                           | -  | -                        |
| <b>Spendable:</b>  |                             |  |                          |
| Restricted   | -                           | -  | 7,239                    |
| Committed  | 34,709                      | 8,227  | -                        |
| Unassigned   | -                           | -  | -                        |
| <b>TOTAL FUND BALANCES (Deficit)</b>                                   | <b>34,709</b>               | <b>8,227</b>   | <b>7,239</b>             |
| <b>TOTAL LIABILITIES<br/>AND FUND BALANCES</b>                         | <b>\$ 62,870</b>            | <b>\$ 9,370</b>  | <b>\$ 7,307</b>          |

**CAPITAL PROJECTS**

| GRANT<br>PROJECTS | RIVER CITY<br>RENAISSANCE<br>PROJECT | TOTALS           |                   |
|-------------------|--------------------------------------|------------------|-------------------|
|                   |                                      | 2022             | 2021              |
| \$ 3,652          | \$ 35                                | \$ 80,925        | \$ 115,455        |
| -                 | -                                    | -                | -                 |
| 757               | -                                    | 3,066            | -                 |
| -                 | -                                    | -                | -                 |
| -                 | -                                    | -                | -                 |
| 8,343             | -                                    | 8,343            | 137               |
| -                 | -                                    | -                | -                 |
| <b>12,752</b>     | <b>35</b>                            | <b>92,334</b>    | <b>115,592</b>    |
| 3,717             | -                                    | 32,620           | 13,368            |
| 2                 | -                                    | 466              | 512               |
| -                 | -                                    | -                | -                 |
| -                 | -                                    | -                | -                 |
| -                 | -                                    | 5                | 5                 |
| -                 | -                                    | -                | -                 |
| <b>3,719</b>      | <b>-</b>                             | <b>33,091</b>    | <b>13,885</b>     |
| -                 | -                                    | -                | -                 |
| -                 | -                                    | -                | -                 |
| -                 | -                                    | -                | -                 |
| -                 | -                                    | -                | -                 |
| 9,033             | 35                                   | 16,307           | 11,438            |
| -                 | -                                    | 42,936           | 90,269            |
| -                 | -                                    | -                | -                 |
| <b>9,033</b>      | <b>35</b>                            | <b>59,243</b>    | <b>101,707</b>    |
| <b>\$ 12,752</b>  | <b>\$ 35</b>                         | <b>\$ 92,334</b> | <b>\$ 115,592</b> |

(continued)

CITY OF JACKSONVILLE, FLORIDA  
 COMBINING BALANCE SHEET -  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2022  
 WITH COMPARATIVE TOTALS FOR 2021 (in thousands; continued)

|  | PERMANENT FUNDS         |                         |                 |                 |
|--|-------------------------|-------------------------|-----------------|-----------------|
|  | CEMETERY<br>MAINTENANCE | ART IN PUBLIC<br>PLACES | TOTALS          |                 |
|  |                         |                         | 2022            | 2021            |
| <b>ASSETS:</b>   |                         |                         |                 |                 |
| Equity in pooled cash and investments                                  | \$ 112                  | \$ -                    | \$ 112          | (\$ 33)         |
| Cash in escrow and with fiscal agents                                  | 142                     | 1,628                   | 1,770           | 1,741           |
| Receivables (net, where applicable, of allowances for uncollectibles): |                         |                         | -               | -               |
| Accounts   | -                       | -                       | -               | -               |
| Loans  | -                       | -                       | -               | -               |
| Other  | -                       | -                       | -               | -               |
| Due from independent agencies and other governments                    | -                       | -                       | -               | -               |
| Prepaid items  | -                       | -                       | -               | -               |
| <b>TOTAL ASSETS</b>  | <b>254</b>              | <b>1,628</b>            | <b>1,882</b>    | <b>1,708</b>    |
| <b>LIABILITIES:</b>  |                         |                         |                 |                 |
| Accounts payable and accrued liabilities                               | -                       | -                       | -               | -               |
| Contracts payable  | -                       | -                       | -               | -               |
| Due to other funds   | -                       | 333                     | 333             | -               |
| Interest Payable   | -                       | -                       | -               | -               |
| Deposits   | -                       | -                       | -               | -               |
| Unearned revenue   | -                       | -                       | -               | -               |
| <b>TOTAL LIABILITIES</b>   | <b>-</b>                | <b>333</b>              | <b>333</b>      | <b>-</b>        |
| <b>DEFERRED INFLOW OF RESOURCES</b>                                    |                         |                         |                 |                 |
| Leases   | -                       | -                       | -               | -               |
| Unavailable Revenue  | -                       | -                       | -               | -               |
| <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                              | <b>-</b>                | <b>-</b>                | <b>-</b>        | <b>-</b>        |
| <b>FUND BALANCES:</b>  |                         |                         |                 |                 |
| Non Spendable  | 123                     | 1,295                   | 1,418           | 1,566           |
| <b>Spendable:</b>  |                         |                         |                 |                 |
| Restricted   | -                       | -                       | -               | -               |
| Committed  | 131                     | -                       | 131             | 142             |
| Unassigned   | -                       | -                       | -               | -               |
| <b>TOTAL FUND BALANCES (Deficit)</b>                                   | <b>254</b>              | <b>1,295</b>            | <b>1,549</b>    | <b>1,708</b>    |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>                             | <b>\$ 254</b>           | <b>\$ 1,628</b>         | <b>\$ 1,882</b> | <b>\$ 1,708</b> |

**TOTAL NONMAJOR  
GOVERNMENTAL  
FUNDS**

**TOTALS**

| <b>2022</b>       | <b>2021</b>       |
|-------------------|-------------------|
| \$ 577,395        | \$ 458,264        |
| 16,403            | 8,692             |
| 9,791             | 3,109             |
| 4,906             | 4,866             |
| 12,347            | 13,446            |
| 68,377            | 75,309            |
| 593               | 593               |
| <b>689,812</b>    | <b>564,279</b>    |
| 60,842            | 23,592            |
| 466               | 512               |
| 34,316            | -                 |
| 38                | -                 |
| 4,346             | 4,138             |
| 1,288             | 13,981            |
| <b>101,296</b>    | <b>42,223</b>     |
| 11,761            | 13,248            |
| -                 | -                 |
| <b>11,761</b>     | <b>13,248</b>     |
| 2,011             | 2,159             |
| 124,559           | 96,408            |
| 480,180           | 435,695           |
| (29,995)          | (25,454)          |
| <b>576,755</b>    | <b>508,808</b>    |
| <b>\$ 689,812</b> | <b>\$ 551,031</b> |

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | <b>SPECIAL REVENUE FUNDS</b>      |   |                                |                                   |
|---|-----------------------------------|---|--------------------------------|-----------------------------------|
|   | <b>CONCURRENCY<br/>MANAGEMENT</b> | <b>AIR POLLUTION<br/>CONTROL AND<br/>MONITORING</b> | <b>TOURISM<br/>DEVELOPMENT</b> | <b>CLERK<br/>OF THE<br/>COURT</b> |
| <b>REVENUES:</b>  |                                   |   |                                |                                   |
| Property taxes  | \$ -                              | \$ -  | \$ -                           | \$ -                              |
| Utility and Communications service taxes                | -                                 | -   | -                              | -                                 |
| Sales and tourist taxes                                 | -                                 | -   | 10,091                         | -                                 |
| Local business taxes                                    | -                                 | -   | -                              | -                                 |
| Licenses, permits, and fees                             | 12,461                            | -   | -                              | -                                 |
| Intergovernmental                                       | -                                 | 974   | -                              | -                                 |
| Charges for services                                    | 1,151                             | -   | -                              | 22,956                            |
| Fines and forfeitures                                   | -                                 | -   | -                              | -                                 |
| JEA Contribution  | -                                 | -   | -                              | -                                 |
| Investment earnings                                     | 80                                | 3   | 62                             | 3                                 |
| Other   | -                                 | -   | 2,614                          | -                                 |
| <b>Total Revenues</b>                                   | <b>13,692</b>                     | <b>977</b>  | <b>12,767</b>                  | <b>22,959</b>                     |
| <b>EXPENDITURES:</b>                                    |                                   |   |                                |                                   |
| Current:  |                                   |   |                                |                                   |
| General government                                      | 541                               | -   | -                              | 19,799                            |
| Human services  | -                                 | -   | -                              | -                                 |
| Public safety   | -                                 | -   | -                              | -                                 |
| Culture and recreation                                  | -                                 | -   | 3,590                          | -                                 |
| Transportation  | -                                 | -   | -                              | -                                 |
| Economic environment                                    | -                                 | -   | 8,216                          | -                                 |
| Physical environment                                    | -                                 | 1,645   | -                              | -                                 |
| Capital outlay  | 2,589                             | 62  | -                              | 184                               |
| Debt Service:   |                                   |   |                                |                                   |
| Principal   | -                                 | -   | -                              | -                                 |
| Interest  | -                                 | -   | -                              | -                                 |
| Other   | -                                 | -   | -                              | -                                 |
| <b>Total Expenditures</b>                               | <b>3,130</b>                      | <b>1,707</b>  | <b>11,806</b>                  | <b>19,983</b>                     |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | <b>10,562</b>                     | <b>(730)</b>  | <b>961</b>                     | <b>2,976</b>                      |
| <b>OTHER FINANCING SOURCES (USES):</b>                  |                                   |   |                                |                                   |
| Long term debt issued                                   | -                                 | -   | -                              | -                                 |
| Lease proceeds  | -                                 | -   | -                              | -                                 |
| Refunding bond issued                                   | -                                 | -   | -                              | -                                 |
| Payment to escrow agent - refunded debt                 | -                                 | -   | -                              | -                                 |
| Transfers In  | 9                                 | 450   | 4                              | 370                               |
| Transfers Out   | -                                 | (523)   | -                              | -                                 |
| <b>Total Other Financing Sources (Uses)</b>             | <b>9</b>                          | <b>(73)</b>   | <b>4</b>                       | <b>370</b>                        |
| <b>NET CHANGE IN FUND BALANCES</b>                      | <b>10,571</b>                     | <b>(803)</b>  | <b>965</b>                     | <b>3,346</b>                      |
| <b>FUND BALANCE, BEGINNING OF YEAR AS RESTATED</b>      | <b>80,946</b>                     | <b>1,397</b>  | <b>14,092</b>                  | <b>5,248</b>                      |
| <b>FUND BALANCES (DEFICIT), END OF YEAR</b>             | <b>\$91,517</b>                   | <b>\$594</b>  | <b>\$15,057</b>                | <b>\$8,594</b>                    |

**SPECIAL REVENUE FUNDS (CONTINUED)**

| <b>TRANSPORTATION<br/>FUND</b> | <b>BUDGETED<br/>GENERAL<br/>GOVERNMENT</b> | <b>EMERGENCY<br/>9-1-1</b> | <b>TAX INCREMENT<br/>DISTRICTS</b> | <b>KIDS HOPE<br/>ALLIANCE</b> |
|--------------------------------|--|----------------------------|------------------------------------|-------------------------------|
| \$ -                           | \$ -                                       | \$ -                       | \$34,612                           | \$ -                          |
| -                              | -  | -                          | -                                  | -                             |
| 171,202                        | -  | -                          | -                                  | -                             |
| -                              | -  | -                          | -                                  | -                             |
| -                              | 21,831                                     | -                          | -                                  | -                             |
| 19,096                         | 1,780                                      | -                          | -                                  | 5,710                         |
| -                              | 10,407                                     | 5,875                      | -                                  | -                             |
| -                              | 769  | -                          | -                                  | -                             |
| -                              | -  | -                          | -                                  | -                             |
| 147                            | 244  | 34                         | 847                                | 56                            |
| -                              | 4,920                                      | -                          | 6,122                              | 9                             |
| <b>190,445</b>                 | <b>39,951</b>                              | <b>5,909</b>               | <b>41,581</b>                      | <b>5,775</b>                  |
| -                              | 7,357                                      | -                          | -                                  | -                             |
| -                              | 382  | -                          | -                                  | 42,156                        |
| -                              | 15,568                                     | 4,112                      | -                                  | -                             |
| -                              | 154  | -                          | -                                  | 42                            |
| 181,054                        | -  | -                          | -                                  | -                             |
| -                              | -  | -                          | 16,653                             | -                             |
| -                              | 6,037                                      | -                          | -                                  | -                             |
| 11,685                         | 259  | 225                        | 39,315                             | 222                           |
| -                              | 2  | -                          | -                                  | -                             |
| -                              | -  | -                          | 38                                 | -                             |
| -                              | -  | -                          | -                                  | -                             |
| <b>192,739</b>                 | <b>29,759</b>                              | <b>4,337</b>               | <b>56,006</b>                      | <b>42,420</b>                 |
| <b>(2,294)</b>                 | <b>10,192</b>                              | <b>1,572</b>               | <b>(14,425)</b>                    | <b>(36,645)</b>               |
| -                              | -  | -                          | 28,477                             | -                             |
| -                              | -  | -                          | 3,535                              | -                             |
| -                              | -  | -                          | -                                  | -                             |
| -                              | -  | -                          | -                                  | -                             |
| -                              | 927  | 8                          | 2                                  | 38,256                        |
| -                              | (1,827)                                    | -                          | (1,774)                            | (406)                         |
| -                              | <b>(900)</b>                               | <b>8</b>                   | <b>30,240</b>                      | <b>37,850</b>                 |
| (2,294)                        | 9,292                                      | 1,580                      | 15,815                             | 1,205                         |
| 49,130                         | 53,225                                     | 7,241                      | 64,337                             | 10,994                        |
| <b>\$46,836</b>                | <b>\$62,517</b>                            | <b>\$8,821</b>             | <b>\$80,152</b>                    | <b>\$12,199</b>               |

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | <b>SPECIAL REVENUE FUNDS (CONTINUED)</b>             |   |   |                          |
|---|--|---|---|--------------------------|
|   | <b>COMMUNITY<br/>DEVELOPMENT<br/>BLOCK<br/>GRANT</b> | <b>JOB TRAINING<br/>PARTNERSHIP<br/>ACT GRANT</b> | <b>MAINTENANCE<br/>PARKS AND<br/>RECREATION</b> | <b>PUBLIC<br/>SAFETY</b> |
| <b>REVENUES:</b>  |  |   |   |                          |
| Property taxes  | \$ -   | \$ -  | \$ -  | \$ -                     |
| Utility and Communications service taxes                | -  | -   | -   | -                        |
| Sales and tourist taxes                                 | -  | -   | -   | -                        |
| Local business taxes                                    | -  | -   | -   | -                        |
| Licenses, permits, and fees                             | -  | -   | -   | -                        |
| Intergovernmental                                       | 44,219   | -   | -   | 12,097                   |
| Charges for services                                    | -  | -   | 4,068   | 2,033                    |
| Fines and forfeitures                                   | -  | -   | -   | -                        |
| JEA Contribution  | -  | -   | -   | -                        |
| Investment earnings                                     | -  | 3   | 182   | 1                        |
| Other   | (424)  | -   | 3,625   | 873                      |
| <b>Total Revenues</b>                                   | <b>43,795</b>  | <b>3</b>  | <b>7,875</b>                                    | <b>15,004</b>            |
| <b>EXPENDITURES:</b>                                    |  |   |   |                          |
| Current:  |  |   |   |                          |
| General government                                      | -  | -   | -   | 3,842                    |
| Human services  | -  | -   | -   | (1,997)                  |
| Public safety   | -  | -   | -   | 17,459                   |
| Culture and recreation                                  | -  | -   | 4,729   | 500                      |
| Transportation  | -  | -   | -   | 1                        |
| Economic environment                                    | 40,440   | -   | 2,664   | -                        |
| Physical environment                                    | -  | -   | -   | (1,312)                  |
| Capital outlay  | -  | -   | 13  | 812                      |
| Debt Service:   |  |   |   |                          |
| Principal   | -  | -   | -   | -                        |
| Interest  | -  | -   | -   | -                        |
| Other   | -  | -   | -   | -                        |
| <b>Total Expenditures</b>                               | <b>40,440</b>  | <b>-</b>  | <b>7,406</b>                                    | <b>19,305</b>            |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | <b>3,355</b>   | <b>3</b>  | <b>469</b>                                      | <b>(4,301)</b>           |
| <b>OTHER FINANCING SOURCES (USES):</b>                  |  |   |   |                          |
| Long term debt issued                                   | -  | -   | -   | -                        |
| Lease proceeds  | -  | -   | -   | -                        |
| Refunding bond issued                                   | -  | -   | -   | -                        |
| Payment to escrow agent - refunded debt                 | -  | -   | -   | -                        |
| Transfers In  | 33   | -   | 1,401   | -                        |
| Transfers Out   | (128)  | -   | -   | -                        |
| <b>Total Other Financing Sources (Uses)</b>             | <b>(95)</b>  | <b>-</b>  | <b>1,401</b>                                    | <b>-</b>                 |
| <b>NET CHANGE IN FUND BALANCES</b>                      | <b>3,260</b>   | <b>3</b>  | <b>1,870</b>                                    | <b>(4,301)</b>           |
| FUND BALANCE, BEGINNING OF YEAR AS RESTATED             | (5,464)  | 843   | 11,625  | (23,490)                 |
| <b>FUND BALANCES (DEFICIT), END OF YEAR</b>             | <b>\$(2,204)</b>                                     | <b>\$846</b>                                      | <b>\$13,495</b>                                 | <b>\$(27,791)</b>        |

**SPECIAL REVENUE FUNDS (CONTINUED)**

| BETTER<br>JACKSONVILLE<br>PLAN TRUST | HOUSING AND<br>NEIGHBORHOODS | STATE HOUSING<br>INITIATIVE<br>PARTNERSHIP | NON-BUDGETED<br>GENERAL<br>GOVERNMENT | TOTALS           |                  |
|--------------------------------------|------------------------------|--|---------------------------------------|------------------|------------------|
|                                      |                              |  |                                       | 2022             | 2021             |
| \$ -                                 | \$ -                         | \$ -                                       | \$ -                                  | \$34,612         | \$32,230         |
| -                                    | -                            | -  | -                                     | -                | -                |
| 120,114                              | -                            | -  | -                                     | 301,407          | 249,757          |
| -                                    | -                            | -  | -                                     | -                | -                |
| -                                    | -                            | -  | 53,944                                | 88,236           | 32,146           |
| -                                    | 13,589                       | (1,425)                                    | 500                                   | 96,540           | 75,886           |
| -                                    | 11                           | -  | 2,098                                 | 48,599           | 48,318           |
| -                                    | -                            | -  | 2,667                                 | 3,436            | 2,575            |
| -                                    | -                            | -  | -                                     | -                | -                |
| 420                                  | 16                           | 2  | 162                                   | 2,262            | 3,954            |
| -                                    | 2,116                        | 842  | 6,035                                 | 26,732           | 16,998           |
| <b>120,534</b>                       | <b>15,732</b>                | <b>(581)</b>                               | <b>65,406</b>                         | <b>601,824</b>   | <b>461,864</b>   |
| -                                    | -                            | -  | 421                                   | 31,960           | 32,476           |
| -                                    | -                            | -  | 46,663                                | 87,204           | 38,237           |
| -                                    | -                            | -  | 4,214                                 | 41,353           | 88,577           |
| -                                    | -                            | -  | 456                                   | 9,471            | 7,151            |
| -                                    | -                            | -  | -                                     | 181,055          | 138,584          |
| -                                    | 9,922                        | 1,774                                      | 176                                   | 79,845           | 79,501           |
| -                                    | -                            | -  | 1,038                                 | 7,408            | 10,546           |
| -                                    | -                            | 10   | 1,529                                 | 56,905           | 27,973           |
| -                                    | -                            | -  | -                                     | -                | -                |
| -                                    | -                            | -  | -                                     | 2                | 64               |
| -                                    | -                            | -  | -                                     | 38               | 2                |
| -                                    | -                            | -  | -                                     | -                | -                |
| -                                    | 9,922                        | 1,784                                      | 54,497                                | 495,241          | 423,111          |
| <b>120,534</b>                       | <b>5,810</b>                 | <b>(2,365)</b>                             | <b>10,909</b>                         | <b>106,583</b>   | <b>38,753</b>    |
| -                                    | -                            | -  | -                                     | 28,477           | -                |
| -                                    | -                            | -  | -                                     | 3,535            | -                |
| -                                    | -                            | -  | -                                     | -                | -                |
| -                                    | -                            | -  | -                                     | -                | -                |
| 0                                    | 10                           | 7  | 932                                   | 42,409           | 39,063           |
| (65,497)                             | -                            | -  | (279)                                 | (70,434)         | (81,810)         |
| <b>(65,497)</b>                      | <b>10</b>                    | <b>7</b>                                   | <b>653</b>                            | <b>3,987</b>     | <b>(42,747)</b>  |
| 55,037                               | 5,820                        | (2,358)                                    | 11,562                                | 110,570          | (3,994)          |
| 94,597                               | 6,613                        | 4,386                                      | 29,673                                | 405,393          | 409,387          |
| <b>\$149,634</b>                     | <b>\$12,433</b>              | <b>\$2,028</b>                             | <b>\$41,235</b>                       | <b>\$515,963</b> | <b>\$405,393</b> |

#

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | <b>CAPITAL PROJECTS</b>     |   |                          |
|---|-----------------------------|---|--------------------------|
|   | <b>GENERAL<br/>PROJECTS</b> | <b>BETTER<br/>JACKSONVILLE<br/>CONSTRUCTION<br/>PROJECT</b> | <b>BOND<br/>PROJECTS</b> |
| <b>REVENUES:</b>  |                             |   |                          |
| Property taxes  | \$ -                        | \$ -  | \$ -                     |
| Utility and Communications service taxes                | -                           | -   | -                        |
| Sales and tourist taxes                                 | -                           | -   | -                        |
| Local business taxes                                    | -                           | -   | -                        |
| Licenses, permits, and fees                             | -                           | -   | -                        |
| Intergovernmental                                       | 8                           | 2   | -                        |
| Charges for services                                    | 154                         | -   | -                        |
| Fines and forfeitures                                   | -                           | -   | -                        |
| JEA Contribution  | -                           | -   | -                        |
| Investment earnings                                     | 43                          | 49  | 21                       |
| Other   | 891                         | -   | -                        |
| <b>Total Revenues</b>                                   | <b>1,096</b>                | <b>51</b>   | <b>21</b>                |
| <b>EXPENDITURES:</b>                                    |                             |   |                          |
| Current:  |                             |   |                          |
| General government                                      | 3                           | -   | 17                       |
| Human services  | -                           | -   | -                        |
| Public safety   | 3                           | -   | -                        |
| Culture and recreation                                  | -                           | -   | -                        |
| Transportation  | 391                         | -   | -                        |
| Economic environment                                    | 45                          | 1,460   | -                        |
| Physical environment                                    | 268                         | -   | -                        |
| Capital outlay  | 158,737                     | 4,006   | 2,158                    |
| Debt Service:   |                             |   |                          |
| Principal   | -                           | -   | -                        |
| Interest  | -                           | -   | -                        |
| Other   | -                           | -   | -                        |
| <b>Total Expenditures</b>                               | <b>159,447</b>              | <b>5,466</b>  | <b>2,175</b>             |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | <b>(158,351)</b>            | <b>(5,415)</b>  | <b>(2,154)</b>           |
| <b>OTHER FINANCING SOURCES (USES):</b>                  |                             |   |                          |
| Long term debt issued                                   | 116,127                     | -   | -                        |
| Lease proceeds  | -                           | -   | -                        |
| Refunding bond issued                                   | -                           | -   | -                        |
| Payment to escrow agent - refunded debt                 | -                           | -   | -                        |
| Transfers In  | 1,466                       | -   | -                        |
| Transfers Out   | (1,160)                     | -   | -                        |
| <b>Total Other Financing Sources (Uses)</b>             | <b>116,433</b>              | <b>-</b>  | <b>-</b>                 |
| <b>NET CHANGE IN FUND BALANCES</b>                      | <b>(41,918)</b>             | <b>(5,415)</b>  | <b>(2,154)</b>           |
| FUND BALANCE, BEGINNING OF YEAR                         | 76,627                      | 13,642  | 9,393                    |
| <b>FUND BALANCES (DEFICIT), END OF YEAR</b>             | <b>\$34,709</b>             | <b>\$8,227</b>  | <b>\$7,239</b>           |

**CAPITAL PROJECTS (CONTINUED)**

| GRANT<br>PROJECTS | RIVER CITY<br>RENAISSANCE<br>PROJECT | TOTALS           |                  |
|-------------------|--------------------------------------|------------------|------------------|
|                   |                                      | 2022             | 2021             |
| \$ -              | \$ -                                 | \$ -             | \$ -             |
| -                 | -                                    | -                | -                |
| -                 | -                                    | -                | -                |
| -                 | -                                    | -                | -                |
| 18,667            | -                                    | 18,677           | 19,928           |
| -                 | -                                    | 154              | 45               |
| -                 | -                                    | -                | -                |
| -                 | -                                    | -                | -                |
| 11                | -                                    | 124              | 310              |
| -                 | -                                    | 891              | 789              |
| <b>18,678</b>     | <b>-</b>                             | <b>19,846</b>    | <b>21,072</b>    |
| -                 | -                                    | 20               | 182              |
| -                 | -                                    | -                | -                |
| 155               | -                                    | 158              | 159              |
| 2                 | -                                    | 2                | 27               |
| (389)             | -                                    | 2                | 24               |
| -                 | -                                    | 1,505            | 226              |
| -                 | -                                    | 268              | -                |
| 14,104            | -                                    | 179,005          | 139,980          |
| -                 | -                                    | -                | -                |
| -                 | -                                    | -                | -                |
| -                 | -                                    | -                | -                |
| <b>13,872</b>     | <b>-</b>                             | <b>180,960</b>   | <b>140,598</b>   |
| <b>4,806</b>      | <b>-</b>                             | <b>(161,114)</b> | <b>(119,526)</b> |
| -                 | -                                    | 116,127          | 82,684           |
| -                 | -                                    | -                | -                |
| -                 | -                                    | -                | -                |
| 2,305             | -                                    | 3,771            | 18,873           |
| (88)              | -                                    | (1,248)          | (200)            |
| <b>2,217</b>      | <b>-</b>                             | <b>118,650</b>   | <b>101,357</b>   |
| 7,023             | -                                    | (42,464)         | (18,169)         |
| 2,010             | 35                                   | 101,707          | 119,876          |
| <b>\$9,033</b>    | <b>\$35</b>                          | <b>\$59,243</b>  | <b>\$101,707</b> |

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | <b>PERMANENT FUNDS</b>          |                                 |                |                |
|---|---------------------------------|---------------------------------|----------------|----------------|
|   | <b>CEMETERY<br/>MAINTENANCE</b> | <b>ART IN PUBLIC<br/>PLACES</b> | <b>TOTALS</b>  |                |
|   |                                 |                                 | <b>2022</b>    | <b>2021</b>    |
| <b>REVENUES:</b>  |                                 |                                 |                |                |
| Property taxes  | \$ -                            | \$ -                            | \$ -           | \$ -           |
| Utility and Communications service taxes                | -                               | -                               | -              | -              |
| Sales and tourist taxes                                 | -                               | -                               | -              | -              |
| Local business taxes                                    | -                               | -                               | -              | -              |
| Licenses, permits, and fees                             | -                               | -                               | -              | -              |
| Intergovernmental                                       | -                               | -                               | -              | -              |
| Charges for services                                    | -                               | -                               | -              | -              |
| Fines and forfeitures                                   | -                               | -                               | -              | -              |
| JEA Contribution  | -                               | -                               | -              | -              |
| Investment earnings                                     | (11)                            | (136)                           | (147)          | 1              |
| Other   | -                               | -                               | -              | -              |
| <b>Total Revenues</b>                                   | <b>(11)</b>                     | <b>(136)</b>                    | <b>(147)</b>   | <b>1</b>       |
| <b>EXPENDITURES:</b>                                    |                                 |                                 |                |                |
| Current:  |                                 |                                 |                |                |
| General government                                      | -                               | -                               | -              | 8              |
| Human services  | -                               | -                               | -              | -              |
| Public safety   | -                               | -                               | -              | -              |
| Culture and recreation                                  | -                               | -                               | -              | -              |
| Transportation  | -                               | -                               | -              | -              |
| Economic environment                                    | -                               | -                               | -              | -              |
| Physical environment                                    | -                               | -                               | -              | -              |
| Capital outlay  | -                               | -                               | -              | -              |
| Debt Service:   |                                 |                                 |                |                |
| Principal   | -                               | -                               | -              | -              |
| Interest  | -                               | -                               | -              | -              |
| Other   | -                               | -                               | -              | -              |
| <b>Total Expenditures</b>                               | <b>-</b>                        | <b>-</b>                        | <b>-</b>       | <b>8</b>       |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | <b>(11)</b>                     | <b>(136)</b>                    | <b>(147)</b>   | <b>(7)</b>     |
| <b>OTHER FINANCING SOURCES (USES):</b>                  |                                 |                                 |                |                |
| Long term debt issued                                   | -                               | -                               | -              | -              |
| Lease proceeds  | -                               | -                               | -              | -              |
| Refunding bond issued                                   | -                               | -                               | -              | -              |
| Payment to escrow agent - refunded debt                 | -                               | -                               | -              | -              |
| Transfers In  | -                               | -                               | -              | -              |
| Transfers Out   | -                               | (12)                            | (12)           | (42)           |
| <b>Total Other Financing Sources (Uses)</b>             | <b>-</b>                        | <b>(12)</b>                     | <b>(12)</b>    | <b>(42)</b>    |
| <b>NET CHANGE IN FUND BALANCES</b>                      | <b>(11)</b>                     | <b>(148)</b>                    | <b>(159)</b>   | <b>(49)</b>    |
| FUND BALANCE, BEGINNING OF YEAR AS RESTATED             | 265                             | 1,443                           | 1,708          | 1,757          |
| <b>FUND BALANCES (DEFICIT), END OF YEAR</b>             | <b>\$254</b>                    | <b>\$1,295</b>                  | <b>\$1,549</b> | <b>\$1,708</b> |

**TOTAL NONMAJOR  
GOVERNMENTAL  
FUNDS**

**TOTALS**

| <b>2022</b>      | <b>2021</b>      |
|------------------|------------------|
| \$34,612         | \$32,230         |
| -                | -                |
| 301,407          | 249,757          |
| -                | -                |
| 88,236           | 32,146           |
| 115,217          | 95,814           |
| 48,753           | 48,363           |
| 3,436            | 2,575            |
| -                | -                |
| 2,239            | 4,265            |
| 27,623           | 17,787           |
| <b>621,523</b>   | <b>482,937</b>   |
| 31,980           | 32,666           |
| 87,204           | 38,237           |
| 41,511           | 88,736           |
| 9,473            | 7,178            |
| 181,057          | 138,608          |
| 81,350           | 79,727           |
| 7,676            | 10,546           |
| 235,910          | 167,953          |
| 2                | 64               |
| 38               | 2                |
| -                | -                |
| <b>676,201</b>   | <b>563,717</b>   |
| <b>(54,678)</b>  | <b>(80,780)</b>  |
| 144,604          | 82,684           |
| 3,535            | -                |
| -                | -                |
| 46,180           | 57,936           |
| (71,694)         | (82,052)         |
| <b>122,625</b>   | <b>58,568</b>    |
| 67,947           | (22,212)         |
| 508,808          | 531,020          |
| <b>\$576,755</b> | <b>\$508,808</b> |

**CITY OF JACKSONVILLE, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR GOVERNMENTAL FUNDS (in thousands)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**FUND 101000 - CONCURRENCY MANAGEMENT**

|   | <b>BUDGETED AMOUNTS</b> |                  |                  |                     | <b>BUDGETARY<br/>ACTUAL</b> | <b>VARIANCE WITH<br/>FINAL BUDGET -<br/>POSITIVE<br/>(NEGATIVE)</b> |
|---|-------------------------|------------------|------------------|---------------------|-----------------------------|---|
|   | <b>ORIGINAL</b>         | <b>FINAL</b>     | <b>ACTUAL</b>    | <b>ENCUMBRANCES</b> |                             |   |
| <b>REVENUE:</b>   |                         |                  |                  |                     |                             |   |
| Licenses, permits, and fees   | \$ 140                  | \$ 140           | \$ 12,461        |                     | \$ 12,461                   | \$ 12,321   |
| Charges for Services  | 405                     | 405              | 1,151            | -                   | 1,151                       | 746   |
| Interest  | 6                       | 6                | 80               | -                   | 80                          | 74  |
| <b>Total Revenue</b>  | <b>551</b>              | <b>551</b>       | <b>13,692</b>    | <b>-</b>            | <b>13,692</b>               | <b>13,141</b>   |
| <b>EXPENDITURES:</b>  |                         |                  |                  |                     |                             |   |
| Jacksonville Citywide   | -                       | 674              | -                | -                   | -                           | 674   |
| Planning and Development  | 673                     | 6,701            | 645              | 16                  | 661                         | 6,040   |
| Public Works  | -                       | 24,631           | 2,485            | 3,216               | 5,701                       | 18,930  |
| <b>Total Expenditures</b>   | <b>673</b>              | <b>32,006</b>    | <b>3,130</b>     | <b>3,232</b>        | <b>6,362</b>                | <b>25,644</b>   |
| <b>EXCESS (DEFICIENCY) OF REVENUE<br/>OVER (UNDER) EXPENDITURES</b> | <b>(122)</b>            | <b>(31,455)</b>  | <b>10,562</b>    | <b>(3,232)</b>      | <b>7,330</b>                | <b>38,785</b>   |
| <b>OTHER FINANCING (USES):</b>                                      |                         |                  |                  |                     |                             |   |
| Operating transfers in  | -                       | 9                | 9                | -                   | 9                           | -   |
| <b>Total Other Financing (Uses)</b>                                 | <b>-</b>                | <b>9</b>         | <b>9</b>         | <b>-</b>            | <b>9</b>                    | <b>-</b>  |
| <b>NET CHANGE IN FUND BALANCES</b>                                  | <b>(122)</b>            | <b>(31,446)</b>  | <b>10,571</b>    | <b>(3,232)</b>      | <b>7,339</b>                | <b>38,785</b>   |
| <b>FUND BALANCE, BEGINNING</b>                                      | <b>80,946</b>           | <b>80,946</b>    | <b>80,946</b>    | <b>-</b>            | <b>80,946</b>               | <b>-</b>  |
| <b>FUND BALANCE, ENDING</b>   | <b>\$ 80,824</b>        | <b>\$ 49,500</b> | <b>\$ 91,517</b> | <b>\$ (3,232)</b>   | <b>\$ 88,285</b>            | <b>\$ 38,785</b>  |

CITY OF JACKSONVILLE, FLORIDA  
 BUDGETARY COMPARISON SCHEDULE  
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

FUND 10200 - AIR POLLUTION CONTROL AND MONITORING

|   | BUDGETED AMOUNTS |                | ACTUAL        | ENCUMBRANCES  | BUDGETARY<br>ACTUAL | VARIANCE WITH<br>FINAL BUDGET -<br>POSITIVE<br>(NEGATIVE) |
|---|------------------|----------------|---------------|---------------|---------------------|---|
|   | ORIGINAL         | FINAL          |               |               |                     |   |
| <b>REVENUE:</b>   |                  |                |               |               |                     |   |
| Intergovernmental   | \$ 650           | \$ 1,588       | \$ 974        | \$ -          | \$ 974              | \$ (614)  |
| Interest  | 3                | 3              | 3             | -             | 3                   | -   |
| Miscellaneous   | -                | -              | -             | -             | -                   | -   |
| <b>Total Revenue</b>  | <b>653</b>       | <b>1,591</b>   | <b>977</b>    | <b>-</b>      | <b>977</b>          | <b>(614)</b>  |
| <b>EXPENDITURES:</b>  |                  |                |               |               |                     |   |
| Neighborhoods   | 653              | 3,047          | 1,707         | 4             | 1,711               | 1,336   |
| <b>Total Expenditures</b>   | <b>653</b>       | <b>3,047</b>   | <b>1,707</b>  | <b>4</b>      | <b>1,711</b>        | <b>1,336</b>  |
| <b>EXCESS (DEFICIENCY) OF REVENUE<br/>OVER (UNDER) EXPENDITURES</b> | <b>-</b>         | <b>(1,456)</b> | <b>(730)</b>  | <b>(4)</b>    | <b>(734)</b>        | <b>722</b>  |
| <b>OTHER FINANCING (USES):</b>                                      |                  |                |               |               |                     |   |
| Operating transfers in  | -                | 450            | 450           | -             | 450                 | -   |
| Operating transfers out   | -                | -              | (523)         | -             | (523)               | (523)   |
| <b>Total Other Financing (Uses)</b>                                 | <b>-</b>         | <b>450</b>     | <b>(73)</b>   | <b>-</b>      | <b>(73)</b>         | <b>(523)</b>  |
| <b>NET CHANGE IN FUND BALANCES</b>                                  | <b>-</b>         | <b>(1,006)</b> | <b>(803)</b>  | <b>(4)</b>    | <b>(807)</b>        | <b>199</b>  |
| <b>FUND BALANCE, BEGINNING</b>                                      | <b>1,397</b>     | <b>1,397</b>   | <b>1,397</b>  | <b>-</b>      | <b>1,397</b>        | <b>-</b>  |
| <b>FUND BALANCE, ENDING</b>   | <b>\$ 1,397</b>  | <b>\$ 391</b>  | <b>\$ 594</b> | <b>\$ (4)</b> | <b>\$ 590</b>       | <b>\$ 199</b>   |

**CITY OF JACKSONVILLE, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR GOVERNMENTAL FUNDS (in thousands)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**FUND 10300 - TOURISM DEVELOPMENT**

|   | <b>BUDGETED AMOUNTS</b> |                 | <b>ACTUAL</b>    | <b>ENCUMBRANCES</b> | <b>BUDGETARY ACTUAL</b> | <b>VARIANCE WITH</b>  |
|---|-------------------------|-----------------|------------------|---------------------|-------------------------|-----------------------|
|   | <b>ORIGINAL</b>         | <b>FINAL</b>    |                  |                     |                         | <b>FINAL BUDGET -</b> |
| <b>REVENUE:</b>   |                         |                 |                  |                     |                         |                       |
| Sales and Use Tax   | \$ 7,225                | \$ 7,225        | \$ 10,091        | \$ -                | \$ 10,091               | \$ 2,866              |
| Interest  | 14                      | 23              | 62               | -                   | 62                      | 39                    |
| Other   | -                       | 2,614           | 2,614            | -                   | 2,614                   | -                     |
| <b>Total Revenue</b>  | <b>7,239</b>            | <b>9,862</b>    | <b>12,767</b>    | <b>-</b>            | <b>12,767</b>           | <b>2,905</b>          |
| <b>EXPENDITURES:</b>  |                         |                 |                  |                     |                         |                       |
| Finance   | -                       | 7               | -                | -                   | -                       | 7                     |
| City Council  | 7,607                   | 13,649          | 8,942            | 1,644               | 10,586                  | 3,063                 |
| Neighborhoods   | -                       | 42              | 9                | -                   | 9                       | 33                    |
| Parks & Recreation  | -                       | 4,048           | 2,855            | (314)               | 2,541                   | 1,507                 |
| <b>Total Expenditures</b>                                       | <b>7,607</b>            | <b>17,746</b>   | <b>11,806</b>    | <b>1,330</b>        | <b>13,136</b>           | <b>4,610</b>          |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES</b> | <b>(368)</b>            | <b>(7,884)</b>  | <b>961</b>       | <b>(1,330)</b>      | <b>(369)</b>            | <b>7,515</b>          |
| <b>OTHER FINANCING (USES):</b>                                  |                         |                 |                  |                     |                         |                       |
| Operating transfers in  | -                       | 504             | 4                | -                   | 4                       | (500)                 |
| <b>Total Other Financing (Uses)</b>                             | <b>-</b>                | <b>504</b>      | <b>4</b>         | <b>-</b>            | <b>4</b>                | <b>(500)</b>          |
| <b>NET CHANGE IN FUND BALANCES</b>                              | <b>(368)</b>            | <b>(7,380)</b>  | <b>965</b>       | <b>(1,330)</b>      | <b>(365)</b>            | <b>7,015</b>          |
| <b>FUND BALANCE, BEGINNING</b>                                  | <b>14,092</b>           | <b>14,092</b>   | <b>14,092</b>    | <b>-</b>            | <b>14,092</b>           | <b>-</b>              |
| <b>FUND BALANCE, ENDING</b>                                     | <b>\$ 13,724</b>        | <b>\$ 6,712</b> | <b>\$ 15,057</b> | <b>\$ (1,330)</b>   | <b>\$ 13,727</b>        | <b>\$ 7,015</b>       |

CITY OF JACKSONVILLE, FLORIDA  
 BUDGETARY COMPARISON SCHEDULE  
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

FUND 10400 - TRANSPORTATION

|   | BUDGETED AMOUNTS |            | ACTUAL     | ENCUMBRANCES | BUDGETARY<br>ACTUAL | VARIANCE WITH<br>FINAL BUDGET -<br>POSITIVE<br>(NEGATIVE) |
|---|------------------|------------|------------|--------------|---------------------|---|
|   | ORIGINAL         | FINAL      |            |              |                     |   |
| <b>REVENUE:</b>   |                  |            |            |              |                     |   |
| Sales and Use Taxes   | \$ 156,313       | \$ 156,313 | \$ 171,202 |              | \$ 171,202          | \$ 14,889   |
| Intergovernmental   | 24,247           | 24,247     | 19,096     |              | 19,096              | (5,151)   |
| Interest  | -                | -          | 147        |              | 147                 | 147   |
| Other   | -                | -          | -          |              | -                   | -   |
| Total Revenue   | \$ 180,560       | \$ 180,560 | \$ 190,445 | -            | \$ 190,445          | \$ 9,885  |
| <b>EXPENDITURES:</b>  |                  |            |            |              |                     |   |
| Public Works  | 50,431           | 60,402     | 46,113     | 4,099        | 50,212              | 10,190  |
| Jacksonville Misc. Citywide Activities                              | 130,129          | 169,977    | 146,626    | -            | 146,626             | 23,351  |
| Total Expenditures  | 180,560          | 230,379    | 192,739    | 4,099        | 196,838             | 33,541  |
| <b>EXCESS (DEFICIENCY) OF REVENUE<br/>OVER (UNDER) EXPENDITURES</b> | -                | (49,819)   | (2,294)    | (4,099)      | (6,393)             | 43,426  |
| <b>NET CHANGE IN FUND BALANCES</b>                                  | -                | (49,819)   | (2,294)    | (4,099)      | (6,393)             | 43,426  |
| FUND BALANCE, BEGINNING   | 49,130           | 49,130     | 49,130     | -            | 49,130              | -   |
| <b>FUND BALANCE, ENDING</b>   | \$ 49,130        | \$ (689)   | \$ 46,836  | \$ (4,099)   | \$ 42,737           | \$ 43,426   |

CITY OF JACKSONVILLE, FLORIDA  
 BUDGETARY COMPARISON SCHEDULE  
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

FUND 15000 - BUDGETED GENERAL GOVERNMENT

|   | BUDGETED AMOUNTS |                  | ACTUAL           | ENCUMBRANCES      | BUDGETARY<br>ACTUAL | VARIANCE WITH<br>FINAL BUDGET -<br>POSITIVE<br>(NEGATIVE) |
|---|------------------|------------------|------------------|-------------------|---------------------|---|
|   | ORIGINAL         | FINAL            |                  |                   |                     |   |
| <b>REVENUE:</b>   |                  |                  |                  |                   |                     |   |
| Permits, Fees & Special Assessments                                 | \$ 14,404        | \$ 14,404        | \$ 21,831        |                   | \$ 21,831           | \$ 7,427  |
| Intergovernmental   | -                | 1,602            | 1,780            |                   | 1,780               | 178   |
| Charges for services  | 9,322            | 9,322            | 10,407           |                   | 10,407              | 1,085   |
| Fines and forfeitures   | 355              | 355              | 769              |                   | 769                 | 414   |
| Interest  | 129              | 129              | 244              |                   | 244                 | 115   |
| Other   | 720              | 2,724            | 4,920            |                   | 4,920               | 2,196   |
| <b>Total Revenue</b>  | <b>24,930</b>    | <b>28,536</b>    | <b>39,951</b>    | <b>-</b>          | <b>39,951</b>       | <b>11,415</b>   |
| <b>EXPENDITURES:</b>  |                  |                  |                  |                   |                     |   |
| Advisory Boards and Commissions                                     | -                | 10               | 4                | -                 | 4                   | 6   |
| Courts  | 3,236            | 3,317            | 2,833            | 243               | 3,076               | 241   |
| Finance   | 244              | 282              | 183              | 21                | 204                 | 78  |
| Fire/Rescue   | 1,822            | 1,849            | 1,828            | 3                 | 1,831               | 18  |
| Jacksonville Citywide Activities                                    | -                | 20               | -                | -                 | -                   | 20  |
| Neighborhoods   | 702              | 6,210            | 2,323            | 412               | 2,735               | 3,475   |
| Public Defender   | 691              | 694              | 487              | 67                | 554                 | 140   |
| Planning and Development  | 16,608           | 17,559           | 17,399           | 259               | 17,658              | (99)  |
| Public Library  | 247              | 483              | 154              | 19                | 173                 | 310   |
| Public Works  | 398              | 21,713           | 3,908            | 3,128             | 7,036               | 14,677  |
| Parks, Recreation and Community Services                            | -                | 95               | 7                | -                 | 7                   | 88  |
| State Attorney  | 783              | 786              | 633              | (63)              | 570                 | 216   |
| <b>Total Expenditures</b>   | <b>24,731</b>    | <b>53,018</b>    | <b>29,759</b>    | <b>4,089</b>      | <b>33,848</b>       | <b>19,170</b>   |
| <b>EXCESS (DEFICIENCY) OF REVENUE<br/>OVER (UNDER) EXPENDITURES</b> | <b>199</b>       | <b>(24,482)</b>  | <b>10,192</b>    | <b>(4,089)</b>    | <b>6,103</b>        | <b>30,585</b>   |
| <b>OTHER FINANCING (USES):</b>                                      |                  |                  |                  |                   |                     |   |
| Operating transfers in  | 55               | 404              | 927              |                   | 927                 | 523   |
| Operating transfers out   | (1,966)          | (2,756)          | (1,827)          |                   | (1,827)             | 929   |
| <b>Total Other Financing (Uses)</b>                                 | <b>(1,911)</b>   | <b>(2,352)</b>   | <b>(900)</b>     | <b>-</b>          | <b>(900)</b>        | <b>1,452</b>  |
| <b>NET CHANGE IN FUND BALANCES</b>                                  | <b>(1,712)</b>   | <b>(26,834)</b>  | <b>9,292</b>     | <b>(4,089)</b>    | <b>5,203</b>        | <b>32,037</b>   |
| <b>FUND BALANCE, BEGINNING</b>                                      | <b>53,225</b>    | <b>53,225</b>    | <b>53,225</b>    | <b>-</b>          | <b>53,225</b>       | <b>-</b>  |
| <b>FUND BALANCE, ENDING</b>   | <b>\$ 51,513</b> | <b>\$ 26,391</b> | <b>\$ 62,517</b> | <b>\$ (4,089)</b> | <b>\$ 58,428</b>    | <b>\$ 32,037</b>  |

CITY OF JACKSONVILLE, FLORIDA  
 BUDGETARY COMPARISON SCHEDULE  
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

FUND 10700 - EMERGENCY 9 1 1

|   | BUDGETED AMOUNTS |                 | ACTUAL          | ENCUMBRANCES    | BUDGETARY ACTUAL | VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE) |
|---|------------------|-----------------|-----------------|-----------------|------------------|--|
|   | ORIGINAL         | FINAL           |                 |                 |                  |  |
| <b>REVENUE:</b>   |                  |                 |                 |                 |                  |  |
| Charges for services  | \$ 4,922         | \$ 4,922        | \$ 5,875        |                 | \$ 5,875         | \$ 953   |
| Interest  | -                | 72              | 34              |                 | 34               | (38)   |
| <b>Total Revenue</b>  | <b>\$ 4,922</b>  | <b>\$ 4,994</b> | <b>\$ 5,909</b> | <b>-</b>        | <b>\$ 5,909</b>  | <b>\$ 915</b>                                    |
| <b>EXPENDITURES:</b>  |                  |                 |                 |                 |                  |  |
| Jacksonville Citywide Activities                                | -                | 303             | -               | -               | -                | 303  |
| Office of the Sheriff   | 5,377            | 5,702           | 4,337           | 491             | 4,828            | 874  |
| <b>Total Expenditures</b>                                       | <b>5,377</b>     | <b>6,005</b>    | <b>4,337</b>    | <b>491</b>      | <b>4,828</b>     | <b>1,177</b>                                     |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES</b> | <b>(455)</b>     | <b>(1,011)</b>  | <b>1,572</b>    | <b>(491)</b>    | <b>1,081</b>     | <b>2,092</b>                                     |
| <b>OTHER FINANCING (USES):</b>                                  |                  |                 |                 |                 |                  |  |
| Operating transfers in  | -                | 8               | 8               | -               | 8                | -  |
| <b>Total Other Financing (Uses)</b>                             | <b>-</b>         | <b>8</b>        | <b>8</b>        | <b>-</b>        | <b>8</b>         | <b>-</b>   |
| <b>NET CHANGE IN FUND BALANCES</b>                              | <b>(455)</b>     | <b>(1,003)</b>  | <b>1,580</b>    | <b>(491)</b>    | <b>1,089</b>     | <b>2,092</b>                                     |
| <b>FUND BALANCE, BEGINNING</b>                                  | <b>7,241</b>     | <b>7,241</b>    | <b>7,241</b>    | <b>-</b>        | <b>7,241</b>     | <b>-</b>   |
| <b>FUND BALANCE, ENDING</b>                                     | <b>\$ 6,786</b>  | <b>\$ 6,238</b> | <b>\$ 8,821</b> | <b>\$ (491)</b> | <b>\$ 8,330</b>  | <b>\$ 2,092</b>                                  |

**CITY OF JACKSONVILLE, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**NONMAJOR GOVERNMENTAL FUNDS (in thousands)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**FUND 10800 - TAX INCREMENT DISTRICTS**

|   | <b>BUDGETED AMOUNTS</b> |                  |                  | <b>ENCUMBRANCES</b> | <b>BUDGETARY ACTUAL</b> | <b>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</b> |
|---|-------------------------|------------------|------------------|---------------------|-------------------------|---|
|   | <b>ORIGINAL</b>         | <b>FINAL</b>     | <b>ACTUAL</b>    |                     |                         |   |
| <b>REVENUE:</b>   |                         |                  |                  |                     |                         |   |
| Property taxes  | \$ 34,668               | \$ 34,715        | \$ 34,612        |                     | \$ 34,612               | \$ (103)  |
| Interest  | 326                     | 333              | 847              |                     | 847                     | 514   |
| Other   | 1,102                   | 5,782            | 6,122            |                     | 6,122                   | 340   |
| <b>Total Revenue</b>  | <b>\$ 36,096</b>        | <b>\$ 40,830</b> | <b>\$ 41,581</b> | <b>-</b>            | <b>\$ 41,581</b>        | <b>\$ 751</b>   |
| <b>EXPENDITURES:</b>  |                         |                  |                  |                     |                         |   |
| Downtown Investment Authority                                   | 13,234                  | 66,279           | 40,592           | 2,550               | 43,142                  | 23,137  |
| Jacksonville Citywide Activities                                | 13,961                  | 16,804           | 7,278            | 2,193               | 9,471                   | 7,333   |
| Office of Economic Development                                  | 7,392                   | 48,358           | 8,136            | 5,159               | 13,295                  | 35,063  |
| <b>Total Expenditures</b>                                       | <b>34,587</b>           | <b>131,441</b>   | <b>56,006</b>    | <b>9,902</b>        | <b>65,908</b>           | <b>65,533</b>   |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES</b> | <b>1,509</b>            | <b>(90,611)</b>  | <b>(14,425)</b>  | <b>(9,902)</b>      | <b>(24,327)</b>         | <b>66,284</b>   |
| <b>OTHER FINANCING (USES):</b>                                  |                         |                  |                  |                     |                         |   |
| Long term debt issued   | -                       | 28,477           | 28,477           |                     | 28,477                  | -   |
| Lease proceeds  | -                       | -                | 3,535            |                     | 3,535                   | 3,535   |
| Operating transfers in  | -                       | 2                | 2                |                     | 2                       | -   |
| Operating transfers out   | (1,893)                 | (1,855)          | (1,774)          | -                   | (1,774)                 | 81  |
| <b>Total Other Financing (Uses)</b>                             | <b>(1,893)</b>          | <b>26,624</b>    | <b>30,240</b>    | <b>-</b>            | <b>30,240</b>           | <b>3,616</b>  |
| <b>NET CHANGE IN FUND BALANCES</b>                              | <b>(384)</b>            | <b>(63,987)</b>  | <b>15,815</b>    | <b>(9,902)</b>      | <b>5,913</b>            | <b>69,900</b>   |
| <b>FUND BALANCE, BEGINNING AS RESTATED</b>                      | <b>64,337</b>           | <b>64,337</b>    | <b>64,337</b>    | <b>-</b>            | <b>64,337</b>           | <b>-</b>  |
| <b>FUND BALANCE, ENDING</b>                                     | <b>\$ 63,953</b>        | <b>\$ 350</b>    | <b>\$ 80,152</b> | <b>\$ (9,902)</b>   | <b>\$ 70,250</b>        | <b>\$ 69,900</b>  |

CITY OF JACKSONVILLE, FLORIDA  
 BUDGETARY COMPARISON SCHEDULE  
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

FUND 10900 - KIDS HOPE ALLIANCE

|   | BUDGETED AMOUNTS |                   | ACTUAL           | ENCUMBRANCES      | BUDGETARY<br>ACTUAL | VARIANCE WITH<br>FINAL BUDGET - |
|---|------------------|-------------------|------------------|-------------------|---------------------|---------------------------------|
|   | ORIGINAL         | FINAL             |                  |                   |                     | POSITIVE<br>(NEGATIVE)          |
| <b>REVENUE:</b>   |                  |                   |                  |                   |                     |                                 |
| Intergovernmental   | \$ -             | \$ 4,330          | \$ 5,710         |                   | \$ 5,710            | \$ 1,380                        |
| Interest  | 77               | 77                | 56               |                   | 56                  | (21)                            |
| Other   | -                | 169               | 9                |                   | 9                   | (160)                           |
| <b>Total Revenue</b>  | <b>\$ 77</b>     | <b>\$ 4,576</b>   | <b>\$ 5,775</b>  | <b>-</b>          | <b>\$ 5,775</b>     | <b>\$ 1,199</b>                 |
| <b>EXPENDITURES:</b>  |                  |                   |                  |                   |                     |                                 |
| Kids Hope Alliance  | 6,227            | 61,241            | 42,420           | 9,769             | 52,189              | 9,052                           |
| Jacksonville Citywide Activities                                    | 28,780           | -                 | -                | -                 | -                   | -                               |
| <b>Total Expenditures</b>   | <b>35,007</b>    | <b>61,241</b>     | <b>42,420</b>    | <b>9,769</b>      | <b>52,189</b>       | <b>9,052</b>                    |
| <b>EXCESS (DEFICIENCY) OF REVENUE<br/>OVER (UNDER) EXPENDITURES</b> | <b>(34,930)</b>  | <b>(56,665)</b>   | <b>(36,645)</b>  | <b>(9,769)</b>    | <b>(46,414)</b>     | <b>10,251</b>                   |
| <b>OTHER FINANCING (USES):</b>                                      |                  |                   |                  |                   |                     |                                 |
| Operating transfers in  | 35,250           | 38,405            | 38,256           |                   | 38,256              | (149)                           |
| Operating transfers out   | (447)            | (447)             | (406)            |                   | (406)               | 41                              |
| <b>Total Other Financing (Uses)</b>                                 | <b>34,803</b>    | <b>37,958</b>     | <b>37,850</b>    | <b>-</b>          | <b>37,850</b>       | <b>(108)</b>                    |
| <b>NET CHANGE IN FUND BALANCES</b>                                  | <b>(127)</b>     | <b>(18,707)</b>   | <b>1,205</b>     | <b>(9,769)</b>    | <b>(8,564)</b>      | <b>10,143</b>                   |
| <b>FUND BALANCE, BEGINNING</b>                                      | <b>10,994</b>    | <b>10,994</b>     | <b>10,994</b>    | <b>-</b>          | <b>10,994</b>       | <b>-</b>                        |
| <b>FUND BALANCE, ENDING</b>   | <b>\$ 10,867</b> | <b>\$ (7,713)</b> | <b>\$ 12,199</b> | <b>\$ (9,769)</b> | <b>\$ 2,430</b>     | <b>\$ 10,143</b>                |



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## **NON-MAJOR ENTERPRISE FUNDS:**

**Enterprise Funds** account for operations that are financed and operated in a manner similar to private business enterprises and where the costs of providing goods or services to the general public are recovered primarily through user charges; or where the City has decided that determination of net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Individual non-major enterprise funds are described below.

**The Public Parking System Fund** accounts for the City's on-street, off-street, and parking garage facility operations, including revenue collection and enforcement.

**The Motor Vehicle Inspection Fund** accounts for the operations of the City's motor vehicle inspection stations.

**The Equestrian Center Fund** accounts for events held at the center including horse shows and competitions, rodeos and concerts.

**The Sports Complex Capital Fund** accounts for maintenance and upkeep for the municipal stadium, baseball stadium, and arena.

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | <b>PUBLIC<br/>PARKING<br/>SYSTEM</b> | <b>MOTOR<br/>VEHICLE<br/>INSPECTION</b> |
|--|--------------------------------------|---|
| <b>ASSETS</b>  |                                      |   |
| <b>CURRENT ASSETS:</b>   |                                      |   |
| Equity in pooled cash and investment                                   | \$1,318                              | \$167                                   |
| Cash in escrow and with fiscal agents                                  | -                                    | -                                       |
| Receivables (net, where applicable, of allowances for uncollectibles): |                                      |   |
| Accounts   | 201                                  | 105                                     |
| Other  | 366                                  | -                                       |
| Due from independent agencies and other governments                    | 7                                    | -                                       |
| Inventories  | -                                    | 8                                       |
| <b>Total Current Assets</b>  | <b>1,892</b>                         | <b>280</b>                              |
| <b>NONCURRENT ASSETS:</b>  |                                      |   |
| <b>CAPITAL ASSETS:</b>   |                                      |   |
| Land, easements and work in progress                                   | 2,041                                | 32                                      |
| Other capital assets, net of depreciation                              | 3,514                                | -                                       |
| <b>Total Noncurrent Assets</b>   | <b>5,555</b>                         | <b>32</b>                               |
| <b>TOTAL ASSETS</b>  | <b>7,447</b>                         | <b>312</b>                              |
| <b>DEFERRED OUTFLOW OF RESOURCES:</b>                                  |                                      |   |
| Unamortized deferred loss on refunding                                 | -                                    | -                                       |
| <b>LIABILITIES</b>   |                                      |   |
| <b>CURRENT LIABILITIES:</b>  |                                      |   |
| Accounts payable and accrued liabilities                               | \$89                                 | \$4                                     |
| Deposits   | 101                                  | -                                       |
| Accrued interest payable   | -                                    | -                                       |
| Accrued compensated absences, current portion                          | 51                                   | 9                                       |
| Current portion of bonds payable                                       | -                                    | -                                       |
| <b>Total Current Liabilities</b>                                       | <b>241</b>                           | <b>13</b>                               |
| <b>NONCURRENT LIABILITIES:</b>   |                                      |   |
| Accrued compensated absences   | 120                                  | 20                                      |
| Leases Payable   | 194                                  | -                                       |
| Bonds Payable  | -                                    | -                                       |
| <b>Total Noncurrent Liabilities</b>                                    | <b>314</b>                           | <b>20</b>                               |
| <b>TOTAL LIABILITIES</b>   | <b>555</b>                           | <b>33</b>                               |
| <b>DEFERRED INFLOW OF RESOURCES</b>                                    |                                      |   |
| Leases   | 360                                  | -                                       |
| <b>NET POSITION:</b>   |                                      |   |
| Net investment in capital assets                                       | 5,361                                | 32                                      |
| Unrestricted (deficit)   | 1,171                                | 247                                     |
| <b>TOTAL NET POSITION (DEFICIT)</b>                                    | <b>\$6,532</b>                       | <b>\$279</b>                            |

| EQUESTRIAN<br>CENTER | SPORTS<br>COMPLEX<br>CAPITAL | TOTALS   |          |
|----------------------|------------------------------|----------|----------|
|                      |                              | 2022     | 2021     |
| \$121                | \$8,853                      | \$10,459 | \$7,724  |
| 170                  | -                            | 170      | 172      |
| -                    | -                            | 306      | 147      |
| -                    | -                            | 366      | 398      |
| -                    | 44                           | 51       | 74       |
| -                    | -                            | 8        | 8        |
| 291                  | 8,897                        | 11,360   | 8,523    |
| -                    | 6,208                        | 8,281    | 7,458    |
| 5,278                | 66                           | 8,858    | 9,211    |
| 5,278                | 6,274                        | 17,139   | 16,669   |
| 5,569                | 15,171                       | 28,499   | 25,192   |
| 49                   | -                            | 49       | 55       |
| \$0                  | \$193                        | \$286    | \$480    |
| -                    | -                            | 101      | 96       |
| 48                   | -                            | 48       | 56       |
| -                    | -                            | 60       | 96       |
| 123                  | -                            | 123      | 116      |
| 171                  | 193                          | 618      | 844      |
| -                    | -                            | 140      | 225      |
| -                    | -                            | 194      | 212      |
| 1,969                | -                            | 1,969    | 2,109    |
| 1,969                | -                            | 2,303    | 2,546    |
| 2,140                | 193                          | 2,921    | 3,390    |
| -                    | -                            | 360      | 392      |
| 3,235                | 6,125                        | 14,753   | 13,971   |
| 243                  | 8,853                        | 10,514   | 7,494    |
| \$3,478              | \$14,978                     | \$25,267 | \$21,465 |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | <b>PUBLIC<br/>PARKING<br/>SYSTEM</b> | <b>MOTOR<br/>VEHICLE<br/>INSPECTION</b> |
|--|--------------------------------------|---|
| <b>OPERATING REVENUE:</b>                                |                                      |   |
| Sales and tourist taxes                                  | \$ -                                 | \$ -                                    |
| Charges for services                                     | 3,800                                | 339                                     |
| Other  | 66                                   | -                                       |
| <b>Total Operating Revenue</b>                           | <b>3,866</b>                         | <b>339</b>                              |
| <b>OPERATING EXPENSES:</b>                               |                                      |   |
| Personal services  | 1,788                                | 214                                     |
| Supplies and materials                                   | 25                                   | 3                                       |
| Central services   | 563                                  | 36                                      |
| Interdepartmental charges                                | 191                                  | 2                                       |
| Other services and charges                               | 872                                  | 56                                      |
| Depreciation and amortization                            | 326                                  | -                                       |
| <b>Total Operating Expenses</b>                          | <b>3,765</b>                         | <b>311</b>                              |
| <b>OPERATING INCOME (LOSS):</b>                          | <b>101</b>                           | <b>28</b>                               |
| <b>NON-OPERATING REVENUE (EXPENSES):</b>                 |                                      |   |
| Investment earnings (loss)                               | (173)                                | 1                                       |
| Interest Expense   | -                                    | -                                       |
| Other  | -                                    | -                                       |
| <b>Total Non-Operating Revenue(Expenses)</b>             | <b>(173)</b>                         | <b>1</b>                                |
| <b>INCOME (LOSS) BEFORE TRANSFERS:</b>                   | <b>(72)</b>                          | <b>29</b>                               |
| <b>TRANSFERS:</b>  |                                      |   |
| Transfers in   | 441                                  | 5                                       |
| Transfers out  | -                                    | -                                       |
| <b>Net Transfers</b>                                     | <b>441</b>                           | <b>5</b>                                |
| <b>CHANGES IN NET POSITION</b>                           | <b>369</b>                           | <b>34</b>                               |
| <b>TOTAL NET POSITION, BEGINNING OF YEAR AS RESTATED</b> | <b>6,163</b>                         | <b>245</b>                              |
| <b>TOTAL NET POSITION, END OF YEAR</b>                   | <b>\$6,532</b>                       | <b>\$279</b>                            |

| EQUESTRIAN<br>CENTER | SPORTS<br>COMPLEX<br>CAPITAL | TOTALS   |          |
|----------------------|------------------------------|----------|----------|
|                      |                              | 2022     | 2021     |
| \$ -                 | \$9,154                      | \$9,154  | \$6,836  |
| -                    | -                            | 4,139    | 3,182    |
| -                    | -                            | 66       | 20       |
| -                    | 9,154                        | 13,359   | 10,038   |
| -                    | -                            | 2,002    | 2,107    |
| -                    | -                            | 28       | 34       |
| -                    | -                            | 599      | 605      |
| -                    | -                            | 193      | 160      |
| 478                  | -                            | 1,406    | 1,202    |
| 711                  | 24                           | 1,061    | 1,089    |
| 1,189                | 24                           | 5,289    | 5,197    |
| (1,189)              | 9,130                        | 8,070    | 4,841    |
| 1                    | 32                           | (139)    | 51       |
| (95)                 | -                            | (95)     | (108)    |
| 12                   | -                            | 12       | 55       |
| (82)                 | 32                           | (222)    | (2)      |
| (1,271)              | 9,162                        | 7,848    | 4,839    |
| 661                  | -                            | 1,107    | 1,347    |
| -                    | (5,153)                      | (5,153)  | (3,882)  |
| 661                  | (5,153)                      | (4,046)  | (2,535)  |
| (610)                | 4,009                        | 3,802    | 2,304    |
| 4,088                | 10,969                       | 21,465   | 19,161   |
| \$3,478              | \$14,978                     | \$25,267 | \$21,465 |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | <b>PUBLIC<br/>PARKING<br/>SYSTEM</b> | <b>MOTOR<br/>VEHICLE<br/>INSPECTION</b> |
|---|--------------------------------------|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                  |                                      |   |
| Receipts from customers   | \$3,881                              | \$339                                   |
| Receipts from interfund services provided                                     | (42)                                 | -                                       |
| Payments to suppliers   | (1,565)                              | (58)                                    |
| Payments to employees   | (1,947)                              | (232)                                   |
| Internal activity-receipts from other funds                                   | 22                                   | -                                       |
| Internal activity-payments to other funds                                     | -                                    | -                                       |
| Other cash receipts   | 647                                  | -                                       |
| Other operating cash payments   | (625)                                | (55)                                    |
| <b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>                   | <b>371</b>                           | <b>(6)</b>                              |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES::</b>                      |                                      |   |
| Transfers from other funds  | 441                                  | 5                                       |
| Transfers to other funds  | -                                    | -                                       |
| <b>NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIE</b>          | <b>441</b>                           | <b>5</b>                                |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>              |                                      |   |
| Acquisition and construction of capital assets                                | (1,249)                              | (2)                                     |
| Proceeds from sale of capital assets  | 348                                  | 2                                       |
| Cash with fiscal agent  | -                                    | -                                       |
| Proceeds from bonds payable   | -                                    | -                                       |
| Payments on bonds payable   | -                                    | -                                       |
| Interest paid on debts  | (2)                                  | -                                       |
| <b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIE</b> | <b>(903)</b>                         | <b>0</b>                                |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                  |                                      |   |
| Interest and dividends on investments   | (173)                                | 1                                       |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES:</b>                             | <b>(173)</b>                         | <b>1</b>                                |
| <b>NET INCREASE(DECREASE) IN CASH AND INVESTMENTS</b>                         | <b>(264)</b>                         | <b>-</b>                                |
| Equity in pooled cash and investments at October 1, 2021                      | 1,582                                | 167                                     |
| <b>Equity in pooled cash and investments at September 30, 2022</b>            | <b>\$1,318</b>                       | <b>\$167</b>                            |

| EQUESTRIAN<br>CENTER | SPORTS COMPLEX<br>CAPITAL | TOTALS          |                |
|----------------------|---------------------------|-----------------|----------------|
|                      |                           | 2022            | 2021           |
| \$181                | \$9,154                   | \$13,555        | \$11,636       |
| -                    | -                         | (42)            | -              |
| (659)                | (167)                     | (2,449)         | (3,529)        |
| -                    | -                         | (2,179)         | (2,045)        |
| -                    | -                         | 22              | -              |
| -                    | -                         | -               | (21)           |
| -                    | -                         | 647             | 106            |
| -                    | -                         | (680)           | (209)          |
| <b>(478)</b>         | <b>8,987</b>              | <b>8,874</b>    | <b>5,938</b>   |
| 661                  | -                         | 1,107           | 1,347          |
| -                    | (5,153)                   | (5,153)         | (3,882)        |
| <b>661</b>           | <b>(5,153)</b>            | <b>(4,046)</b>  | <b>(2,535)</b> |
| (711)                | (860)                     | (2,822)         | (2,883)        |
| 711                  | 29                        | 1,090           | 2,046          |
| 2                    | -                         | 2               | (29)           |
| 13                   | -                         | 13              | 33             |
| (128)                | -                         | (128)           | (227)          |
| (103)                | -                         | (105)           | 2              |
| <b>(216)</b>         | <b>(831)</b>              | <b>(1,950)</b>  | <b>(1,058)</b> |
| 1                    | 32                        | (139)           | 52             |
| <b>1</b>             | <b>32</b>                 | <b>(139)</b>    | <b>52</b>      |
| (32)                 | 3,035                     | 2,739           | 2,397          |
| 153                  | 5,818                     | 7,720           | 5,323          |
| <b>\$121</b>         | <b>\$8,853</b>            | <b>\$10,459</b> | <b>\$7,720</b> |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands; continued)**

|   | <b>PUBLIC<br/>PARKING<br/>SYSTEM</b> | <b>MOTOR<br/>VEHICLE<br/>INSPECTION</b> |
|---|--------------------------------------|---|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:        |                                      |   |
| OPERATING INCOME (LOSS)   | \$ 101                               | \$ 28                                   |
| Adjustments to reconcile operating income (loss)<br>to net cash provided by (used in) operating activities: |                                      |   |
| Depreciation and amortization   | 326                                  | -                                       |
| Other non-operating revenue/(expenses)  | -                                    | -                                       |
| (Increase) decrease in assets:  |                                      |   |
| Receivables and other current assets net  | (507)                                | (16)                                    |
| Due from independent agencies and other governments   | 22                                   | -                                       |
| Inventories   | -                                    | -                                       |
| Increase (decrease) in liabilities:   |                                      |   |
| Accounts payable and accrued expenses   | 223                                  | -                                       |
| Deposits  | 5                                    | -                                       |
| Unearned revenue  | 360                                  | -                                       |
| Accrued compensated absences  | (159)                                | (18)                                    |
| <b>TOTAL ADJUSTMENTS</b>  | <b>270</b>                           | <b>(34)</b>                             |
| <b>NET CASH PROVIDED BY (USED IN)<br/>OPERATING ACTIVITIES</b>  | <b>371</b>                           | <b>(6)</b>                              |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:  |                                      |   |
| Change in the fair value of investments..   | (181)                                | -                                       |

| EQUESTRIAN<br>CENTER | SPORTS<br>COMPLEX<br>CAPITAL | TOTALS       |              |
|----------------------|------------------------------|--------------|--------------|
|                      |                              | 2022         | 2021         |
| \$ (1,189)           | \$ 9,130                     | \$ 8,070     | \$ 4,844     |
| 711                  | 24                           | 1,061        | 1,071        |
| -                    | -                            | -            | 43           |
| -                    | -                            | (523)        | (62)         |
| -                    | -                            | 22           | (21)         |
| -                    | -                            | -            | 1            |
| -                    | (167)                        | 56           | 11           |
| -                    | -                            | 5            | 2            |
| -                    | -                            | 360          | -            |
| -                    | -                            | (177)        | 49           |
| <u>711</u>           | <u>(143)</u>                 | <u>804</u>   | <u>1,094</u> |
| <u>(478)</u>         | <u>8,987</u>                 | <u>8,874</u> | <u>5,938</u> |
| -                    | -                            | (181)        | (7)          |



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## INTERNAL SERVICE FUNDS

**Internal Service Funds** account for the financing of goods and services provided by one City department or agency to other City departments or agencies on a cost-reimbursement basis. Descriptions of individual funds in this category are presented below.

**The Fleet Management Fund** accounts for the operation of the City's fleet of police cars, fire and rescue vehicles, public works and public utilities trucks, and many other types of on- and off-road automotive equipment.

**The Copy Center Fund** accounts for the operation of the centralized copy center, mail and messenger service functions for City agencies.

**The Information Technologies Fund** accounts for centralized information management and computer services that includes data processing, central telephone and network communications, and other voice/data electronic media services.

**The Public Works Fund** accounts for the cost of operation, maintenance, utilities and security of public buildings.

**The Legal Fund** accounts for centralized legal services to all City departments and agencies through the Office of General Counsel.

**The Self-Insurance Fund** accounts for centralized risk management and safety and loss prevention services to all City departments that are self-insured for workers' compensation, public, and general and vehicle liability.

**The Group Health Fund** accounts for employee health and life insurance premiums and manages third party health care contracts to all City employees.

**The Insured Programs Fund** accounts for providing all forms of property and casualty, commercial liability and other types of coverage to City departments.

**The Debt Management Fund** accounts for commercial paper issued for short intermediate life assets such as personal computers, vehicles, application software, equipment, etc.

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | <b>FLEET<br/>MANAGEMENT</b> | <b>COPY<br/>CENTER</b> | <b>INFORMATION<br/>TECHNOLOGY</b> | <b>PUBLIC<br/>WORKS</b> |
|--|-----------------------------|------------------------|-----------------------------------|-------------------------|
| <b>ASSETS</b>  |                             |                        |                                   |                         |
| <b>CURRENT ASSETS:</b>                                       |                             |                        |                                   |                         |
| Equity in pooled cash and investment                         | \$33,293                    | \$188                  | \$35,257                          | \$8,888                 |
| Cash in escrow and with fiscal agents                        | -                           | -                      | -                                 | -                       |
| Accounts receivable  | -                           | 4                      | 4,937                             | 5                       |
| Loans receivable   | -                           | -                      | -                                 | -                       |
| Other receivables  | -                           | -                      | -                                 | 1,087                   |
| Due from independent agencies and other government           | 2,375                       | -                      | 229                               | -                       |
| Inventories  | 946                         | -                      | 198                               | -                       |
| Prepaid expenses and other assets                            | -                           | -                      | -                                 | -                       |
| <b>Total Current Assets</b>                                  | <b>36,614</b>               | <b>192</b>             | <b>40,621</b>                     | <b>9,980</b>            |
| <b>NONCURRENT ASSETS:</b>                                    |                             |                        |                                   |                         |
| Loans receivable-noncurrent                                  | -                           | -                      | -                                 | -                       |
| Other receivables-noncurrent                                 | -                           | -                      | -                                 | -                       |
| <b>Total Noncurrent Assets</b>                               | <b>-</b>                    | <b>-</b>               | <b>-</b>                          | <b>-</b>                |
| <b>CAPITAL ASSETS AND INFRASTRUCTURE</b>                     |                             |                        |                                   |                         |
| Land and work in progress                                    | 6,556                       | -                      | 39,316                            | -                       |
| Other capital assets, net of depreciation                    | 93,019                      | 54                     | 22,875                            | 498                     |
| <b>Total Capital Assets, Net</b>                             | <b>99,575</b>               | <b>54</b>              | <b>62,191</b>                     | <b>498</b>              |
| <b>TOTAL ASSETS</b>  | <b>136,189</b>              | <b>246</b>             | <b>102,812</b>                    | <b>10,478</b>           |
| <b>LIABILITIES</b>   |                             |                        |                                   |                         |
| <b>CURRENT LIABILITIES:</b>                                  |                             |                        |                                   |                         |
| Accounts payable and accrued liabilities                     | 6,858                       | 264                    | 2,453                             | 4,500                   |
| Deposits   | -                           | -                      | -                                 | 14                      |
| Accrued interest payable                                     | -                           | -                      | -                                 | -                       |
| Estimated liability for self insured losses, current portion | -                           | -                      | -                                 | -                       |
| Unearned revenues  | -                           | -                      | -                                 | -                       |
| Accrued compensated absences, current portion                | 190                         | 14                     | 522                               | 142                     |
| Current portion of loans payable                             | 2,498                       | -                      | 9,208                             | -                       |
| Current portion of bonds payable                             | -                           | -                      | -                                 | -                       |
| <b>Total Current Liabilities</b>                             | <b>9,546</b>                | <b>278</b>             | <b>12,183</b>                     | <b>4,656</b>            |
| <b>NONCURRENT LIABILITIES:</b>                               |                             |                        |                                   |                         |
| Estimated liability for self-insured losses                  | -                           | -                      | -                                 | -                       |
| Accrued compensated absences                                 | 443                         | 32                     | 1,219                             | 332                     |
| Leases Payable   | -                           | 44                     | 1,332                             | 363                     |
| Loans Payable  | -                           | -                      | 20,391                            | -                       |
| Bond payable   | -                           | -                      | -                                 | -                       |
| <b>Total Long-Term Liabilities</b>                           | <b>443</b>                  | <b>76</b>              | <b>22,942</b>                     | <b>695</b>              |
| <b>TOTAL LIABILITIES</b>                                     | <b>9,989</b>                | <b>354</b>             | <b>35,125</b>                     | <b>5,351</b>            |
| <b>DEFERRED INFLOW OF RESOURCES:</b>                         |                             |                        |                                   |                         |
| Leases   | -                           | -                      | -                                 | 1,077                   |
| Unamortized deferred gain on refunding                       | -                           | -                      | -                                 | -                       |
| <b>Total Deferred Inflow of Resources</b>                    | <b>-</b>                    | <b>-</b>               | <b>-</b>                          | <b>1,077</b>            |
| <b>NET POSITION:</b>   |                             |                        |                                   |                         |
| Net investment in capital assets                             | 93,078                      | 9                      | 31,526                            | 128                     |
| Restricted - other participants equity                       | -                           | -                      | -                                 | -                       |
| Unrestricted (deficit)                                       | 33,122                      | (117)                  | 36,161                            | 3,922                   |
| <b>TOTAL NET POSITION</b>                                    | <b>\$126,200</b>            | <b>\$(108)</b>         | <b>\$67,687</b>                   | <b>\$4,050</b>          |

| LEGAL            | SELF-INSURANCE    | GROUP HEALTH    | INSURED PROGRAMS | DEBT MANAGEMENT | TOTALS           |                  |
|------------------|-------------------|-----------------|------------------|-----------------|------------------|------------------|
|                  |                   |                 |                  |                 | 2022             | 2021             |
| \$ 13            | \$114,878         | \$32,560        | \$2,468          | \$44,259        | \$271,804        | \$259,369        |
| -                | 25,732            | -               | -                | 45,687          | 71,419           | 90,369           |
| -                | -                 | -               | -                | -               | 4,946            | 28               |
| -                | -                 | -               | -                | 42,729          | 42,729           | 42,729           |
| -                | 831               | -               | -                | -               | 1,918            | 3,884            |
| 927              | 11,368            | -               | -                | -               | 14,899           | 2,031            |
| -                | -                 | -               | -                | -               | 1,144            | 965              |
| -                | -                 | -               | 3,370            | -               | 3,370            | 3,357            |
| <u>940</u>       | <u>152,809</u>    | <u>32,560</u>   | <u>5,838</u>     | <u>132,675</u>  | <u>412,229</u>   | <u>402,732</u>   |
| -                | -                 | -               | -                | 651,431         | 651,431          | 559,883          |
| -                | 7,916             | -               | -                | -               | 7,916            | 8,462            |
| -                | 7,916             | -               | -                | 651,431         | 659,347          | 568,345          |
| 1                | -                 | -               | -                | -               | 45,873           | 23,606           |
| 21               | 282               | -               | -                | -               | 116,749          | 128,067          |
| <u>22</u>        | <u>282</u>        | <u>-</u>        | <u>-</u>         | <u>-</u>        | <u>162,622</u>   | <u>151,673</u>   |
| <u>962</u>       | <u>161,007</u>    | <u>32,560</u>   | <u>5,838</u>     | <u>784,106</u>  | <u>1,234,198</u> | <u>1,122,750</u> |
| 1,075            | 11,022            | 5,496           | 18               | 16,144          | 47,830           | 10,790           |
| -                | -                 | -               | -                | -               | 14               | 6                |
| -                | -                 | -               | -                | 11,241          | 11,241           | 11,620           |
| -                | 30,900            | 2,881           | -                | -               | 33,781           | 40,586           |
| -                | -                 | -               | 3,370            | -               | 3,370            | 2,827            |
| 394              | 36                | 41              | 23               | -               | 1,362            | 1,481            |
| -                | -                 | -               | -                | -               | 11,706           | 5,345            |
| -                | -                 | -               | -                | 34,358          | 34,358           | 40,154           |
| <u>1,469</u>     | <u>41,958</u>     | <u>8,418</u>    | <u>3,411</u>     | <u>61,743</u>   | <u>143,662</u>   | <u>112,809</u>   |
| -                | 134,171           | -               | -                | -               | 134,171          | 107,946          |
| 920              | 83                | 96              | 55               | -               | 3,180            | 3,460            |
| -                | -                 | -               | -                | -               | 1,739            | 1,864            |
| -                | -                 | -               | -                | 26,600          | 46,991           | 65,334           |
| -                | -                 | -               | -                | 688,499         | 688,499          | 585,997          |
| <u>920</u>       | <u>134,254</u>    | <u>96</u>       | <u>55</u>        | <u>715,099</u>  | <u>874,580</u>   | <u>764,601</u>   |
| <u>2,389</u>     | <u>176,212</u>    | <u>8,514</u>    | <u>3,466</u>     | <u>776,842</u>  | <u>1,018,242</u> | <u>877,410</u>   |
| -                | -                 | -               | -                | -               | 1,077            | 356              |
| -                | -                 | -               | -                | 6,653           | 6,653            | 7,006            |
| -                | -                 | -               | -                | 6,653           | 7,730            | 7,362            |
| 21               | 282               | -               | -                | -               | 125,044          | 111,444          |
| -                | 2,594             | -               | -                | -               | 2,594            | 2,578            |
| (1,448)          | (18,081)          | 24,046          | 2,372            | 611             | 80,588           | 123,956          |
| <u>\$(1,427)</u> | <u>\$(15,205)</u> | <u>\$24,046</u> | <u>\$2,372</u>   | <u>\$611</u>    | <u>\$208,226</u> | <u>\$237,978</u> |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | <b>FLEET<br/>MANAGEMENT</b> | <b>COPY<br/>CENTER</b> | <b>INFORMATION<br/>TECHNOLOGIES</b> | <b>PUBLIC<br/>WORKS</b> |
|--|-----------------------------|------------------------|-------------------------------------|-------------------------|
| <b>OPERATING REVENUE:</b>                              |                             |                        |                                     |                         |
| Charges for services                                   | \$60,552                    | \$2,379                | \$59,384                            | \$48,057                |
| Charges for services for independent authorities       | 4,588                       | -                      | 704                                 | -                       |
| Other  | 1,051                       | -                      | -                                   | 167                     |
| <b>Total Operating Revenue</b>                         | <b>66,191</b>               | <b>2,379</b>           | <b>60,088</b>                       | <b>48,224</b>           |
| <b>OPERATING EXPENSES:</b>                             |                             |                        |                                     |                         |
| Personal services                                      | 5,812                       | 301                    | 13,047                              | 4,477                   |
| Supplies and materials                                 | 23,157                      | 591                    | 290                                 | 1,089                   |
| Central services                                       | 1,326                       | 211                    | 12,365                              | 10,855                  |
| Other services and charges                             | 6,586                       | 1,344                  | 14,609                              | 28,753                  |
| Depreciation and amortization                          | 23,921                      | 26                     | 5,349                               | 55                      |
| Court reporter services                                | -                           | -                      | -                                   | -                       |
| Claims and losses                                      | -                           | -                      | -                                   | -                       |
| Insurance premiums and participant dividends           | 126                         | 1                      | 247                                 | 2,179                   |
| <b>Total Operating Expenses</b>                        | <b>60,928</b>               | <b>2,474</b>           | <b>45,907</b>                       | <b>47,408</b>           |
| <b>OPERATING (LOSS)INCOME</b>                          | <b>5,263</b>                | <b>(95)</b>            | <b>14,181</b>                       | <b>816</b>              |
| <b>NON-OPERATING REVENUE (EXPENSES):</b>               |                             |                        |                                     |                         |
| Investment earnings (loss)                             | 334                         | 1                      | (1,420)                             | (567)                   |
| Interest Expense                                       | (134)                       | -                      | 804                                 | -                       |
| Other  | 1,448                       | -                      | 14                                  | -                       |
| <b>Total Non-Operating Revenue (Expenses)</b>          | <b>1,648</b>                | <b>1</b>               | <b>(602)</b>                        | <b>(567)</b>            |
| <b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>        | <b>6,911</b>                | <b>(94)</b>            | <b>13,579</b>                       | <b>249</b>              |
| <b>TRANSFERS:</b>                                      |                             |                        |                                     |                         |
| Transfers In   | 121                         | 6                      | (1,564)                             | 99                      |
| Transfers Out  | -                           | -                      | (1,628)                             | (2,320)                 |
| <b>Net Transfers</b>                                   | <b>121</b>                  | <b>6</b>               | <b>(3,192)</b>                      | <b>(2,221)</b>          |
| <b>CHANGES IN NET POSITION</b>                         | <b>7,032</b>                | <b>(88)</b>            | <b>10,387</b>                       | <b>(1,972)</b>          |
| <b>NET POSITION, BEGINNING OF THE YEAR AS RESTATED</b> | <b>119,168</b>              | <b>(20)</b>            | <b>57,300</b>                       | <b>6,022</b>            |
| <b>NET POSITION, END OF YEAR</b>                       | <b>\$126,200</b>            | <b>\$(108)</b>         | <b>\$67,687</b>                     | <b>\$4,050</b>          |

| LEGAL            | SELF-INSURANCE    | GROUP HEALTH    | INSURED PROGRAMS | DEBT MANAGEMENT | TOTALS           |                  |
|------------------|-------------------|-----------------|------------------|-----------------|------------------|------------------|
|                  |                   |                 |                  |                 | 2022             | 2021             |
| \$6,040          | \$65,457          | \$71,113        | \$11,718         | \$14,413        | \$339,113        | \$319,433        |
| 3,607            | -                 | -               | -                | -               | 8,899            | 5,083            |
| 10               | 1                 | 3               | -                | -               | 1,232            | 1,248            |
| <u>9,657</u>     | <u>65,458</u>     | <u>71,116</u>   | <u>11,718</u>    | <u>14,413</u>   | <u>349,244</u>   | <u>325,764</u>   |
| 9,484            | 1,777             | 832             | 798              | -               | 36,528           | 36,913           |
| 34               | 88                | 2               | 233              | -               | 25,484           | 17,821           |
| 671              | 821               | 143             | 128              | -               | 26,520           | 24,909           |
| 1,147            | 5,185             | 573             | (298)            | 23,760          | 81,659           | 79,665           |
| 7                | 36                | -               | -                | -               | 29,394           | 27,134           |
| 29               | -                 | -               | -                | -               | 29               | 45               |
| -                | 33,690            | -               | -                | -               | 33,690           | 30,808           |
| 37               | 33,660            | 75,381          | 12,384           | -               | 124,015          | 115,738          |
| <u>11,409</u>    | <u>75,257</u>     | <u>76,931</u>   | <u>13,245</u>    | <u>23,760</u>   | <u>357,319</u>   | <u>333,033</u>   |
| (1,752)          | (9,799)           | (5,815)         | (1,527)          | (9,347)         | (8,075)          | (7,269)          |
| 165              | (21,088)          | (3,736)         | (316)            | (53)            | (26,680)         | 1,952            |
| -                | -                 | -               | -                | -               | 670              | (772)            |
| -                | -                 | -               | -                | 4,883           | 6,345            | 6,560            |
| <u>165</u>       | <u>(21,088)</u>   | <u>(3,736)</u>  | <u>(316)</u>     | <u>4,830</u>    | <u>(19,665)</u>  | <u>7,740</u>     |
| (1,587)          | (30,887)          | (9,551)         | (1,843)          | (4,517)         | (27,740)         | 471              |
| 197              | 41                | 3,018           | 18               | -               | 1,936            | 3,000            |
| -                | -                 | -               | -                | -               | (3,948)          | (7,158)          |
| <u>197</u>       | <u>41</u>         | <u>3,018</u>    | <u>18</u>        | <u>-</u>        | <u>(2,012)</u>   | <u>(4,158)</u>   |
| (1,390)          | (30,846)          | (6,533)         | (1,825)          | (4,517)         | (29,752)         | (3,687)          |
| (37)             | 15,641            | 30,579          | 4,197            | 5,128           | 237,978          | 241,665          |
| <u>\$(1,427)</u> | <u>\$(15,205)</u> | <u>\$24,046</u> | <u>\$2,372</u>   | <u>\$611</u>    | <u>\$208,226</u> | <u>\$237,978</u> |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**ALL INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | <b>FLEET<br/>MANAGEMENT</b> | <b>COPY<br/>CENTER</b> | <b>INFORMATION<br/>TECHNOLOGIES</b> | <b>PUBLIC<br/>WORKS</b> |
|--|-----------------------------|------------------------|-------------------------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                   |                             |                        |                                     |                         |
| Receipts from customers  | \$4,588                     | \$ -                   | \$ 704                              | \$ -                    |
| Receipts from interfund services provided                                      | 66,888                      | 2,564                  | 63,911                              | 50,545                  |
| Payments to suppliers  | (30,498)                    | (2,031)                | (31,100)                            | (42,800)                |
| Payments to employees  | (6,317)                     | (304)                  | (13,554)                            | (4,727)                 |
| Internal activity-receipts from other funds                                    | -                           | -                      | -                                   | -                       |
| Internal activity-payments to other funds                                      | (2,068)                     | -                      | (98)                                | -                       |
| Other cash receipts  | 135                         | 44                     | 1,332                               | 1,611                   |
| Other operating cash payments  | (963)                       | (114)                  | (4,532)                             | (1,164)                 |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                               | <b>31,765</b>               | <b>159</b>             | <b>16,663</b>                       | <b>3,465</b>            |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES::</b>                       |                             |                        |                                     |                         |
| Transfers from other funds   | 121                         | 6                      | (1,564)                             | 99                      |
| Transfers to other funds   | -                           | -                      | (1,628)                             | (2,320)                 |
| Cash received from other funds   | -                           | -                      | -                                   | -                       |
| Cash paid to other funds   | -                           | -                      | -                                   | -                       |
| <b>NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES</b>          | <b>121</b>                  | <b>6</b>               | <b>(3,192)</b>                      | <b>(2,221)</b>          |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>               |                             |                        |                                     |                         |
| Acquisition and construction of capital assets                                 | (51,633)                    | (128)                  | (12,234)                            | (549)                   |
| Proceeds from sale of capital assets   | 23,203                      | 52                     | 6,976                               | 98                      |
| Cash with fiscal agent   | -                           | -                      | -                                   | -                       |
| Decrease in other financing costs and charges                                  | -                           | -                      | -                                   | -                       |
| Proceeds from bonds payable  | -                           | -                      | -                                   | -                       |
| Payments on bonds payable  | -                           | -                      | (4,909)                             | -                       |
| Proceeds from loans payable  | -                           | -                      | 13,684                              | -                       |
| Payments on loans payable  | (4,913)                     | -                      | (10,146)                            | -                       |
| Proceeds from notes payable  | -                           | -                      | -                                   | -                       |
| Payments on notes payable  | -                           | -                      | -                                   | -                       |
| Interest paid on debts   | (134)                       | -                      | 787                                 | (7)                     |
| <b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b> | <b>(33,477)</b>             | <b>(76)</b>            | <b>(5,842)</b>                      | <b>(458)</b>            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                   |                             |                        |                                     |                         |
| Interest and dividends on investments  | 334                         | 1                      | (1,420)                             | (567)                   |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>                               | <b>334</b>                  | <b>1</b>               | <b>(1,420)</b>                      | <b>(567)</b>            |
| <b>NET CHANGE IN CASH AND INVESTMENTS</b>                                      | <b>(1,257)</b>              | <b>90</b>              | <b>6,209</b>                        | <b>219</b>              |
| Equity in pooled cash and investments at October 1, 2021 as restated           | 34,550                      | 98                     | 29,048                              | 8,669                   |
| Equity in pooled cash and investments at September 30, 2022                    | <b>\$33,293</b>             | <b>\$188</b>           | <b>\$35,257</b>                     | <b>\$8,888</b>          |

| LEGAL          | SELF-INSURANCE   | GROUP HEALTH    | INSURED PROGRAMS | DEBT MANAGEMENT | TOTALS           |                  |
|----------------|------------------|-----------------|------------------|-----------------|------------------|------------------|
|                |                  |                 |                  |                 | 2022             | 2021             |
| \$3,607        | \$ -             | \$ -            | \$ -             | \$ 17,585       | \$ 26,484        | \$ 5,174         |
| 6,114          | 65,457           | 73,422          | 12,260           | 63,254          | 404,415          | 401,372          |
| (1,515)        | (72,027)         | (76,862)        | (13,933)         | (50,990)        | (321,756)        | (329,784)        |
| (9,505)        | (1,835)          | (859)           | (827)            | -               | (37,928)         | (36,987)         |
| 13             | 610              | -               | -                | -               | 623              | 445              |
| (291)          | (12)             | -               | -                | -               | (2,469)          | (735)            |
| 10             | 26,772           | 3               | -                | -               | 29,907           | 44,557           |
| (404)          | (7,528)          | (1,022)         | 923              | (91,555)        | (106,359)        | (59,268)         |
| <b>(1,971)</b> | <b>11,437</b>    | <b>(5,318)</b>  | <b>(1,577)</b>   | <b>(61,706)</b> | <b>(7,083)</b>   | <b>24,774</b>    |
| 197            | 41               | 3,018           | 18               | -               | 1,936            | 3,000            |
| -              | -                | -               | -                | -               | (3,948)          | (8,884)          |
| -              | 11,023           | -               | -                | -               | 11,023           | -                |
| 819            | (11,023)         | -               | -                | -               | (10,204)         | -                |
| <b>1,016</b>   | <b>41</b>        | <b>3,018</b>    | <b>18</b>        | <b>-</b>        | <b>(1,193)</b>   | <b>(5,884)</b>   |
| (14)           | (70)             | -               | -                | -               | (64,628)         | (62,612)         |
| 2              | 42               | -               | 1                | -               | 30,374           | 32,323           |
| -              | 4,124            | -               | -                | 14,828          | 18,952           | (8,479)          |
| -              | -                | -               | -                | (353)           | (353)            | -                |
| -              | -                | -               | -                | 116,157         | 116,157          | 244,229          |
| -              | -                | -               | -                | (170,351)       | (175,260)        | (192,490)        |
| -              | -                | -               | -                | 154,457         | 168,141          | 8,901            |
| -              | -                | -               | -                | -               | (15,059)         | (14,999)         |
| -              | -                | -               | -                | (5,700)         | (5,700)          | (30,000)         |
| -              | -                | -               | -                | (22,620)        | (21,974)         | 2,996            |
| <b>(12)</b>    | <b>4,096</b>     | <b>-</b>        | <b>1.00</b>      | <b>86,418</b>   | <b>50,650</b>    | <b>(20,131)</b>  |
| 165            | (21,088)         | (3,737)         | (318)            | (53)            | (26,683)         | 1,948            |
| <b>165</b>     | <b>(21,088)</b>  | <b>(3,737)</b>  | <b>(318)</b>     | <b>(53)</b>     | <b>(26,683)</b>  | <b>1,948</b>     |
| (802)          | (5,514)          | (6,037)         | (1,876)          | 24,659          | 15,691           | 707              |
| 815            | 120,392          | 38,597          | 4,344            | 19,600          | 256,113          | 255,406          |
| <b>\$ 13</b>   | <b>\$114,878</b> | <b>\$32,560</b> | <b>\$2,468</b>   | <b>\$44,259</b> | <b>\$271,804</b> | <b>\$256,113</b> |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**ALL INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | FLEET<br>MANAGEMENT | COPY<br>CENTER | INFORMATION<br>TECHNOLOGIES | PUBLIC<br>WORKS |
|---|---------------------|----------------|-----------------------------|-----------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:        |                     |                |                             |                 |
| OPERATING INCOME (LOSS)   | \$ 5,263            | \$ ( 95)       | \$ 14,181                   | \$ 816          |
| Adjustments to reconcile operating income (loss)<br>to net cash provided by (used in) operating activities: |                     |                |                             |                 |
| Depreciation and amortization   | 23,921              | 26             | 5,349                       | 55              |
| Other non-operating revenue/(expenses)  | 2                   | -              | 24                          | -               |
| (Increase) decrease in assets:  |                     |                |                             |                 |
| Receivables and other current assets net  | -                   | -              | (4,911)                     | (1,086)         |
| Due from independent agencies and other governments   | (2,068)             | -              | (98)                        | -               |
| Interest and dividend receivables   | -                   | -              | -                           | (1)             |
| Inventories   | (255)               | -              | 76                          | -               |
| Other receivables   | -                   | -              | -                           | -               |
| Loan receivables  | -                   | -              | -                           | -               |
| Prepaid expenses and other assets   | -                   | -              | -                           | -               |
| Increase (decrease) in liabilities:   |                     |                |                             |                 |
| Accounts payable and accrued expenses   | 5,407               | 231            | 2,549                       | 2,847           |
| Deposits  | -                   | -              | -                           | 8               |
| Unearned revenue  | -                   | -              | -                           | 1,077           |
| Liability for self-insured losses   | -                   | -              | -                           | -               |
| Accrued compensated absences  | (505)               | (3)            | (507)                       | (251)           |
| <b>TOTAL ADJUSTMENTS</b>  | <b>26,502</b>       | <b>254</b>     | <b>2,482</b>                | <b>2,649</b>    |
| <b>NET CASH PROVIDED BY (USED IN)<br/>OPERATING ACTIVITIES</b>  | <b>31,765</b>       | <b>159</b>     | <b>16,663</b>               | <b>3,465</b>    |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:  |                     |                |                             |                 |
| Change in the fair value of investments..   | 211                 | -              | (1,558)                     | (607)           |
| Capital assets transferred from governmental activities to<br>proprietary funds of the city                 | 422                 | -              | 10                          | -               |

| LEGAL       | SELF<br>INSURANCE | GROUP<br>HEALTH | INSURED<br>PROGRAMS | DEBT<br>MANGAEMENT | TOTALS     |            |
|-------------|-------------------|-----------------|---------------------|--------------------|------------|------------|
|             |                   |                 |                     |                    | 2022       | 2021       |
| \$ ( 1,752) | \$ ( 9,799)       | \$ (5,815)      | \$ (1,527)          | \$ (9,347)         | \$ (8,075) | \$ (7,269) |
| 7           | 36                | -               | -                   | -                  | 29,394     | 26,980     |
| -           | -                 | -               | -                   | 23,566             | 23,592     | 23,090     |
| -           | -                 | -               | -                   | -                  | (5,997)    | 15         |
| (278)       | 598               | -               | -                   | -                  | (1,846)    | (202)      |
| -           | -                 | -               | -                   | -                  | (1)        | -          |
| -           | -                 | -               | -                   | -                  | (179)      | (8)        |
| -           | 530               | -               | -                   | -                  | 530        | 526        |
| -           | -                 | -               | -                   | (91,548)           | (91,548)   | (30,659)   |
| -           | -                 | -               | (542)               | -                  | (542)      | (273)      |
| 75          | (147)             | 1,382           | (21)                | 15,623             | 27,946     | (5,730)    |
| -           | -                 | -               | -                   | -                  | 8          | -          |
| -           | -                 | -               | 542                 | -                  | 1,619      | 258        |
| -           | 20,277            | (858)           | -                   | -                  | 19,419     | 18,232     |
| (23)        | (58)              | (27)            | (29)                | -                  | (1,403)    | (192)      |
| (219)       | 21,236            | 497             | (50)                | (52,359)           | 992        | 32,037     |
| (1,971)     | 11,437            | (5,318)         | (1,577)             | (61,706)           | (7,083)    | 24,768     |
| 166         | (17,771)          | (3,877)         | (343)               | (360)              | (24,139)   | (2,378)    |
| -           | -                 | -               | -                   | -                  | 432        | 552        |



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## **FIDUCIARY FUNDS**

**Fiduciary Funds** account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. Below are descriptions of the generic fund types within this category and specific funds within each fund type.

**PENSION TRUST FUNDS** are funds administered by independent boards for which the City performs a fiduciary role under a defined benefit, defined contribution and disability programs. The participant's retirement annuity is based on a statutory formula utilizing such factors as age, average salary, length of service and others. The City has two pension trust funds as described below.

**The Jacksonville Retirement System Fund** includes resources accumulated to pay present and future retirement annuities to eligible employees of the City except for sworn officers of the Office of the Sheriff and the firefighters in the Department of Fire and Rescue.

**The Police and Fire Pension Trust Fund** accounts for a single employer, contributory defined benefit plan for City police officers and firefighters.

**CUSTODIAL FUNDS** account for fiduciary activities that are not required to be presented as pension trust funds or private purpose trust funds.

**The Tax Collector Fund** accounts for assets and liabilities from the collection of all taxes, revenues and other cash amounts on behalf of the City and various of its agencies, authorities, organizations, individuals, and funds.

**Clerk of the Circuit Court** accounts for assets and liabilities from revenues collected on behalf of the state and the city by the court system for various judgments, fines, bonds, fees and licenses and other miscellaneous amounts.

**The Office of the Sheriff** accounts for deposits held in accordance with statutes for civil action, safeguarding of monetary evidence, and inmate funds.

**PRIVATE PURPOSE TRUST FUNDS** is used to report all trust arrangements, other than those properly reported in pension trust funds, under which principal and income benefit individuals.

**James Brady Disabled Scholarship Fund** is associated with scholarships for Duval County high school students participating in the Exceptional Student Education Program.

**Michael Jackson Music Scholarship Fund** is associated with scholarships for students interested in pursuing the study of music.

**J.B. Smith Memorial Scholarship Fund** is associated with scholarships for students residing in Duval County who intend to pursue a career in urban studies or community and economic development.

**Lex Hester Memorial Scholarship** is associated with scholarships for students attending the University of North Florida and residing in Duval County who intend to pursue a career in public administration.

CITY OF JACKSONVILLE, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 PENSION TRUST FUNDS  
 SEPTEMBER 30, 2022  
 WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|  | PENSION TRUST FUNDS               |                                 |                      |                    |                                    |                    | TOTALS             |  |
|--|-----------------------------------|---------------------------------|----------------------|--------------------|------------------------------------|--------------------|--------------------|--|
|  | JACKSONVILLE<br>RETIREMENT SYSTEM |                                 |                      |                    |                                    | 2022               | 2021               |  |
|  | GENERAL<br>EMPLOYEES<br>PLAN      | CORRECTIONS<br>OFFICERS<br>PLAN | DEFINED CONTRIBUTION |                    | POLICE AND<br>FIRE PENSION<br>PLAN |                    |                    |  |
|  |                                   |                                 | PENSION<br>PLAN      | DISABILITY<br>PLAN |                                    |                    |                    |  |
| <b>ASSETS</b>  |                                   |                                 |                      |                    |                                    |                    |                    |  |
| Equity in pooled cash and investments                                  | \$ -                              | \$961                           | \$1,984              | \$3,420            | \$25,366                           | \$31,731           | \$46,961           |  |
| Receivables (net, where applicable, of allowances for uncollectibles): |                                   |                                 |                      |                    |                                    |                    |                    |  |
| Interest and dividends   | 1,803                             | -                               | -                    | -                  | 1,986                              | 3,789              | 3,440              |  |
| Accounts   | -                                 | -                               | -                    | -                  | 82                                 | 82                 | 81                 |  |
| Other  | -                                 | -                               | -                    | -                  | 581                                | 581                | 726                |  |
| Due from independent agencies and other governments                    | 2,349                             | 57                              | 875                  | 32                 | 362                                | 3,675              | 3,803              |  |
| Prepaid assets   | -                                 | -                               | -                    | -                  | 82                                 | 82                 | 82                 |  |
| Investments, at fair value:  |                                   |                                 |                      |                    |                                    |                    |                    |  |
| Bonds  | 398,277                           | -                               | -                    | -                  | 211,494                            | 609,771            | 783,533            |  |
| Short-term investments   | 9,904                             | -                               | -                    | -                  | 18,543                             | 28,447             | 24,398             |  |
| Domestic stocks  | 669,830                           | -                               | -                    | -                  | 1,195,703                          | 1,865,533          | 2,326,592          |  |
| International stocks   | 435,591                           | -                               | -                    | -                  | 88,864                             | 524,455            | 1,160,649          |  |
| Real estate  | 476,160                           | -                               | -                    | -                  | 334,610                            | 810,770            | 688,395            |  |
| Alternative investments  | 82,197                            | -                               | -                    | -                  | 123,092                            | 205,289            | 59,814             |  |
| Equity in pooled investments   | (248,666)                         | 248,666                         | 168,562              | -                  | -                                  | 168,562            | 174,153            |  |
| Total investments  | 1,823,293                         | 248,666                         | 168,562              | -                  | 1,972,306                          | 4,212,827          | 5,217,534          |  |
| Capital assets:  |                                   |                                 |                      |                    |                                    |                    |                    |  |
| Other capital assets, net of depreciation                              | 1                                 | -                               | -                    | -                  | -                                  | 1                  | -                  |  |
| Total capital assets, net  | 1                                 | -                               | -                    | -                  | -                                  | 1                  | -                  |  |
| Securities lending collateral  | 10,134                            | 1,381                           | -                    | -                  | 82,804                             | 94,319             | 115,960            |  |
| <b>TOTAL ASSETS</b>  | <b>1,837,580</b>                  | <b>251,065</b>                  | <b>171,421</b>       | <b>3,452</b>       | <b>2,083,569</b>                   | <b>4,347,087</b>   | <b>5,388,587</b>   |  |
| <b>DEFERRED OUTFLOW OF RESOURCES:</b>                                  |                                   |                                 |                      |                    |                                    |                    |                    |  |
| Net differences between expected and actual investments earnings       | -                                 | -                               | -                    | -                  | 70                                 | 70                 | 70                 |  |
| <b>LIABILITIES</b>   |                                   |                                 |                      |                    |                                    |                    |                    |  |
| Obligations under securities lending agreement                         | 10,134                            | 1,381                           | -                    | -                  | 82,804                             | 94,319             | 115,960            |  |
| Accounts payable and accrued liabilities                               | 92                                | 26                              | -                    | -                  | 2,608                              | 2,726              | 18,662             |  |
| Due to other funds   | 322                               | -                               | -                    | -                  | -                                  | 322                | -                  |  |
| Other post employment benefits   | -                                 | -                               | -                    | -                  | -                                  | -                  | -                  |  |
| Accrued compensated absences   | 73                                | -                               | -                    | -                  | 68                                 | 141                | 207                |  |
| Terminal leave - group care  | -                                 | -                               | -                    | -                  | 7                                  | 7                  | 7                  |  |
| Net Pension Liability - SSVRP  | -                                 | -                               | -                    | -                  | 142                                | 142                | 142                |  |
| <b>TOTAL LIABILITIES</b>   | <b>10,621</b>                     | <b>1,407</b>                    | <b>-</b>             | <b>-</b>           | <b>85,629</b>                      | <b>97,657</b>      | <b>134,978</b>     |  |
| <b>DEFERRED INFLOW OF RESOURCES:</b>                                   |                                   |                                 |                      |                    |                                    |                    |                    |  |
| Leases   | -                                 | -                               | -                    | -                  | 522                                | 522                | 712                |  |
| Net differences between expected and actual investments earnings       | -                                 | -                               | -                    | -                  | 545                                | 545                | 545                |  |
| <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                              | <b>-</b>                          | <b>-</b>                        | <b>-</b>             | <b>-</b>           | <b>1,067</b>                       | <b>1,067</b>       | <b>1,257</b>       |  |
| <b>NET POSITION RESTRICTED FOR PENSIONS</b>                            | <b>\$1,826,959</b>                | <b>\$249,658</b>                | <b>\$171,421</b>     | <b>\$3,452</b>     | <b>\$1,996,943</b>                 | <b>\$4,248,433</b> | <b>\$5,252,422</b> |  |

CITY OF JACKSONVILLE, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 PENSION TRUST FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
 WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|  | PENSION TRUST FUNDS               |                                 |                      |          |                                    |              |              |        |  |
|--|-----------------------------------|---------------------------------|----------------------|----------|------------------------------------|--------------|--------------|--------|--|
|  | JACKSONVILLE<br>RETIREMENT SYSTEM |                                 |                      |          |                                    |              |              | TOTALS |  |
|  | GENERAL<br>EMPLOYEES<br>PLAN      | CORRECTIONS<br>OFFICERS<br>PLAN | DEFINED CONTRIBUTION |          | POLICE AND<br>FIRE PENSION<br>PLAN | 2022         | 2021         |        |  |
| PENSION<br>PLAN  |                                   |                                 | DISABILITY<br>PLAN   |          |                                    |              |              |        |  |
| <b>ADDITIONS</b>                                       |                                   |                                 |                      |          |                                    |              |              |        |  |
| Contributions:   |                                   |                                 |                      |          |                                    |              |              |        |  |
| Employer   | \$84,354                          | \$17,610                        | \$34,668             | \$891    | \$157,520                          | \$295,043    | \$253,910    |        |  |
| Plan member  | 27,273                            | 3,153                           | 18,075               | 576      | 18,268                             | 67,345       | 66,399       |        |  |
| Total Contributions                                    | 111,627                           | 20,763                          | 52,743               | 1,467    | 175,788                            | 362,388      | 320,309      |        |  |
| Other additions:                                       |                                   |                                 |                      |          |                                    |              |              |        |  |
| State insurance contributions                          | -                                 | -                               | -                    | -        | 15,798                             | 15,798       | 14,307       |        |  |
| Court fines & penalties                                | -                                 | -                               | -                    | -        | 667                                | 667          | 724          |        |  |
| Miscellaneous  | 5                                 | -                               | -                    | -        | (1,303)                            | (1,298)      | 189          |        |  |
| Plan transfers in/(out)                                | 450                               | -                               | 12,965               | -        | -                                  | 13,415       | 11,524       |        |  |
| Total other additions                                  | 455                               | -                               | 12,965               | -        | 15,162                             | 28,582       | 26,744       |        |  |
| Investment income:                                     |                                   |                                 |                      |          |                                    |              |              |        |  |
| Net change in fair value of investments                | (371,433)                         | (48,568)                        | (42,479)             | -        | (463,913)                          | (926,393)    | 960,546      |        |  |
| Interest and other miscellaneous                       | 8,505                             | 1,135                           | 4,101                | -        | 3,891                              | 17,632       | 11,779       |        |  |
| Dividends  | 26,282                            | 3,439                           | -                    | -        | 40,395                             | 70,116       | 36,030       |        |  |
| Rebate of commissions                                  | -                                 | -                               | -                    | -        | 48                                 | 48           | 37           |        |  |
| Rental Income  | -                                 | -                               | -                    | -        | 645                                | 645          | 706          |        |  |
| Total investment income (loss)                         | (336,646)                         | (43,994)                        | (38,378)             | -        | (418,934)                          | (837,952)    | 1,009,098    |        |  |
| Less investment expense                                | (14,496)                          | (1,945)                         | (490)                | -        | (12,663)                           | (29,594)     | (19,730)     |        |  |
| Less rental expense                                    | -                                 | -                               | -                    | -        | (258)                              | (258)        | (258)        |        |  |
| Net investment income (loss)                           | (351,142)                         | (45,939)                        | (38,868)             | -        | (431,855)                          | (867,804)    | 989,110      |        |  |
| From Securities Lending Activities:                    |                                   |                                 |                      |          |                                    |              |              |        |  |
| Securities lending                                     | 27                                | 4                               | -                    | -        | 294                                | 325          | 142          |        |  |
| Agent Fees   | (7)                               | (1)                             | -                    | -        | -                                  | (8)          | (30)         |        |  |
| Total securities lending activities                    | 20                                | 3                               | -                    | -        | 294                                | 317          | 112          |        |  |
| <b>TOTAL ADDITIONS</b>                                 | (239,040)                         | (25,173)                        | 26,840               | 1,467    | (240,611)                          | (476,517)    | 1,336,275    |        |  |
| <b>DEDUCTIONS</b>                                      |                                   |                                 |                      |          |                                    |              |              |        |  |
| Benefit payments                                       | 206,207                           | 19,727                          | -                    | 707      | 183,033                            | 409,674      | 390,508      |        |  |
| DROP benefits  | -                                 | -                               | -                    | -        | 38,879                             | 38,879       | 37,765       |        |  |
| Refund of contributions                                | 25,635                            | 2,542                           | 21,288               | -        | 1,580                              | 51,045       | 46,588       |        |  |
| Administrative expenses                                | 1,829                             | 159                             | -                    | -        | 1,704                              | 3,692        | 908          |        |  |
| Miscellaneous expenses                                 | -                                 | -                               | -                    | -        | 24,182                             | 24,182       | 12,109       |        |  |
| <b>TOTAL DEDUCTIONS</b>                                | 233,671                           | 22,428                          | 21,288               | 707      | 249,378                            | 527,472      | 487,878      |        |  |
| <b>CHANGES IN NET POSITION</b>                         | (472,711)                         | (47,601)                        | 5,552                | 760      | (489,989)                          | (1,003,989)  | 848,397      |        |  |
| <b>NET POSITION, BEGINNING OF THE YEAR AS RESTATED</b> | 2,299,670                         | 297,259                         | 165,869              | 2,692    | 2,486,932                          | 5,252,422    | 4,407,025    |        |  |
| <b>NET POSITION, END OF YEAR</b>                       | \$ 1,826,959                      | \$ 249,658                      | \$ 171,421           | \$ 3,452 | \$ 1,996,943                       | \$ 4,248,433 | \$ 5,255,422 |        |  |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**CUSTODIAL FUNDS**  
**SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | TAX<br>COLLECTOR | CLERK<br>OF THE<br>CIRCUIT<br>COURTS | SHERIFF'S<br>OFFICE<br>FUND | TOTALS           |                  |
|---|------------------|--------------------------------------|-----------------------------|------------------|------------------|
|   |                  |                                      |                             | 2022             | 2021             |
| <b>ASSETS:</b>  |                  |                                      |                             |                  |                  |
| Equity in pooled cash and investments                                     | \$ 2,011         | -                                    | -                           | \$ 2,011         | \$ 322           |
| Cash in escrow and with Fiscal Agents                                     | 15,386           | 51,494                               | 3,625                       | 70,505           | 82,069           |
| Receivables (net, where applicable,<br>of allowances for uncollectibles): |                  |                                      |                             |                  |                  |
| Accounts  | 5                | 3,005                                | -                           | 3,010            | 2,863            |
| Other   | 4                | -                                    | -                           | 4                | -                |
| <b>TOTAL ASSETS</b>   | <b>\$ 17,406</b> | <b>\$ 54,499</b>                     | <b>\$ 3,625</b>             | <b>\$ 75,530</b> | <b>\$ 85,254</b> |
| <b>LIABILITIES:</b>   |                  |                                      |                             |                  |                  |
| <b>CURRENT LIABILITIES:</b>   |                  |                                      |                             |                  |                  |
| Accounts payable and accrued liabilities                                  | \$ 362           | -                                    | \$ -                        | \$ 362           | -                |
| Due to independent agencies and other governments                         | -                | 7,965                                | -                           | 7,965            | 28,250           |
| Due to individuals  | -                | 3,902                                | -                           | 3,902            | 6,041            |
| Deposits held in escrow   | 17,044           | 2,511                                | 37                          | 19,592           | 10,230           |
| <b>TOTAL LIABILITIES</b>  | <b>\$ 17,406</b> | <b>\$ 14,378</b>                     | <b>\$ 37</b>                | <b>\$ 31,821</b> | <b>\$ 44,521</b> |
| <b>NET POSITION</b>   |                  |                                      |                             |                  |                  |
| Restricted for other purposes   | \$ -             | \$ 40,121                            | \$ 3,588                    | \$ 43,709        | \$ 40,733        |

**CITY OF JACKSONVILLE, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|  | TAX<br>COLLECTOR | CLERK<br>OF THE<br>CIRCUIT<br>COURTS | SHERIFF'S<br>OFFICE<br>FUND | TOTALS           |                  |
|--|------------------|--------------------------------------|-----------------------------|------------------|------------------|
|  |                  |                                      |                             | 2022             | 2021             |
| <b>ADDITIONS</b>                           |                  |                                      |                             |                  |                  |
| Collections due to individuals             | \$ 65,925        | \$ 10,892                            | \$ -                        | \$ 76,817        | \$ 120,519       |
| Collections deposits held in escrow        | 8,734            | 35,952                               | -                           | 44,686           | 34,987           |
| Collections due to other governments       | 2,975,725        | 7,655                                | 1,270                       | 2,984,650        | 2,745,360        |
| Collections miscellaneous                  | -                | -                                    | -                           | -                | -                |
| <b>TOTAL ADDITIONS</b>                     | <b>3,050,384</b> | <b>54,499</b>                        | <b>1,270</b>                | <b>3,106,153</b> | <b>2,900,866</b> |
| <b>DEDUCTIONS</b>                          |                  |                                      |                             |                  |                  |
| Payments due to individuals                | 65,925           | 10,410                               | -                           | 76,335           | 118,977          |
| Payments deposits held in escrow           | 8,734            | 32,811                               | -                           | 41,545           | 24,689           |
| Payments due to other governments          | 2,975,725        | 9,221                                | 351                         | 2,985,297        | 2,744,792        |
| Payments miscellaneous                     | -                | -                                    | -                           | -                | 428              |
| <b>TOTAL DEDUCTIONS</b>                    | <b>3,050,384</b> | <b>52,442</b>                        | <b>351</b>                  | <b>3,103,177</b> | <b>2,888,886</b> |
| <b>CHANGES IN NET POSITION</b>             | <b>-</b>         | <b>2,057</b>                         | <b>919</b>                  | <b>2,976</b>     | <b>11,980</b>    |
| <b>NET POSITION, BEGINNING OF THE YEAR</b> | <b>-</b>         | <b>38,064</b>                        | <b>2,669</b>                | <b>40,733</b>    | <b>28,753</b>    |
| <b>NET POSITION, END OF YEAR</b>           | <b>\$ -</b>      | <b>\$ 40,121</b>                     | <b>\$ 3,588</b>             | <b>\$ 43,709</b> | <b>\$ 40,733</b> |

CITY OF JACKSONVILLE, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - PRIVATE PURPOSE TRUST FUNDS  
 SEPTEMBER 30, 2022  
 WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|  | PRIVATE PURPOSE TRUST FUNDS            |   |                                     |                                       |               |               |
|--|--|---|-------------------------------------|---------------------------------------|---------------|---------------|
|  | JAMES BRADY<br>DISABLED<br>SCHOLARSHIP | MICHAEL JACKSON<br>MUSIC<br>SCHOLARSHIP | JB SMITH<br>MEMORIAL<br>SCHOLARSHIP | LEX HESTER<br>MEMORIAL<br>SCHOLARSHIP | TOTALS        |               |
|  |  |   |                                     |                                       | 2022          | 2021          |
| <b>ASSETS:</b>                           |  |   |                                     |                                       |               |               |
| Equity in pooled cash and investment     | \$ -                                   | \$ 1                                    | \$ -                                | \$ 11                                 | \$ 12         | \$ 18         |
| Cash in escrow and with fiscal agents    | -                                      | 194                                     | 31                                  | 56                                    | 281           | 277           |
| <b>TOTAL ASSETS</b>                      | <b>-</b>                               | <b>195</b>                              | <b>31</b>                           | <b>67</b>                             | <b>293</b>    | <b>295</b>    |
| <b>LIABILITIES:</b>                      |  |   |                                     |                                       |               |               |
| Accounts payable and accrued liabilities | -                                      | -                                       | -                                   | -                                     | -             | 3             |
| Due to other funds                       | 3                                      | 22                                      | 3                                   | -                                     | 28            | -             |
| <b>TOTAL LIABILITIES</b>                 | <b>3</b>                               | <b>22</b>                               | <b>3</b>                            | <b>-</b>                              | <b>28</b>     | <b>3</b>      |
| <b>NET POSITION:</b>                     |  |   |                                     |                                       |               |               |
| Restricted for other purposes            | -                                      | 173                                     | 28                                  | 67                                    | 268           | 292           |
| Unrestricted (deficit)                   | (3)                                    | -                                       | -                                   | -                                     | (3)           | -             |
| <b>TOTAL NET POSITION (DEFICIT)</b>      | <b>\$ (3)</b>                          | <b>\$ 173</b>                           | <b>\$ 28</b>                        | <b>\$ 67</b>                          | <b>\$ 265</b> | <b>\$ 292</b> |

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA  
 COMBINING STATEMENT OF CHANGES  
 IN FIDUCIARY NET POSITION  
 PRIVATE PURPOSE TRUST FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022  
 WITH COMPARATIVE TOTALS FOR 2021 (in thousands)

|  | JAMES BRADY             | JACKSON              | JB SMITH                | LEX HESTER              | TOTALS        |               |
|--|-------------------------|----------------------|-------------------------|-------------------------|---------------|---------------|
|  | DISABLED<br>SCHOLARSHIP | MUSIC<br>SCHOLARSHIP | MEMORIAL<br>SCHOLARSHIP | MEMORIAL<br>SCHOLARSHIP | 2022          | 2021          |
| <b>ADDITIONS</b>                             |                         |                      |                         |                         |               |               |
| Investment income:                           |                         |                      |                         |                         |               |               |
| Net change in fair value of investments      | \$ -                    | \$ (19)              | \$ (3)                  | \$ (8)                  | \$ (30)       | \$ (6)        |
| Interest and other miscellaneous             | -                       | 3                    | -                       | 1                       | 4             | 5             |
| <b>TOTAL ADDITIONS</b>                       | <b>-</b>                | <b>(16)</b>          | <b>(3.00)</b>           | <b>(7)</b>              | <b>(26)</b>   | <b>(1)</b>    |
| <b>DEDUCTIONS</b>                            |                         |                      |                         |                         |               |               |
| Miscellaneous Expenses                       | (2)                     | -                    | -                       | 3                       | 1             | 11            |
| <b>TOTAL DEDUCTIONS</b>                      | <b>(2)</b>              | <b>-</b>             | <b>-</b>                | <b>3</b>                | <b>1</b>      | <b>11</b>     |
| <b>CHANGES IN NET POSITION</b>               | <b>2</b>                | <b>(16)</b>          | <b>(3)</b>              | <b>(10)</b>             | <b>(27)</b>   | <b>(12)</b>   |
| <b>TOTAL NET POSITION, BEGINNING OF YEAR</b> | <b>(5)</b>              | <b>189</b>           | <b>31</b>               | <b>77</b>               | <b>292</b>    | <b>304</b>    |
| <b>TOTAL NET POSITION, END OF YEAR</b>       | <b>\$ (3)</b>           | <b>\$ 173</b>        | <b>\$ 28</b>            | <b>\$ 67</b>            | <b>\$ 265</b> | <b>\$ 292</b> |



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## **COMPONENT UNITS**

**Component Units** are legally separate organizations for which the primary government is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's governing body with certain exceptions, and either (a) the ability to impose will by the primary government; or (b) the potential for the organization to provide financial benefits to, or impose financial burdens on the primary government. Financial accountability may also be determined if the component unit is fiscally dependent on the City and the potential financial benefit/burden relationship mentioned above exists.

### **NON MAJOR COMPONENT UNIT:**

**The Jacksonville Housing Finance Authority** provides money for loans and technical assistance for construction and rehabilitation of housing to alleviate a shortage of housing and capital for investment in housing in Jacksonville.

**CITY OF JACKSONVILLE, FLORIDA**  
**BALANCE SHEET**  
**COMPONENT UNIT - JACKSONVILLE HOUSING FINANCE AUTHORITY**  
**SEPTEMBER 30, 2022 (in thousands)**

---

|   | <b>JACKSONVILLE<br/>FINANCE<br/>AUTHORITY</b> |
|---|---|
| <b>ASSETS:</b>                                      |   |
| Equity in pooled cash and investments               | \$15,648                                      |
| Cash in escrow and with fiscal agents               | 1,600   |
| Due from independent agencies and other governments | -   |
| Accounts and Interest Receivable                    | 91  |
| Loans receivables                                   | 8,135   |
| <b>TOTAL ASSETS</b>                                 | <b>25,474</b>                                 |
| <br><b><u>LIABILITIES AND FUND BALANCES</u></b>     |   |
| <b>LIABILITIES:</b>                                 |   |
| Accounts payable and accrued liabilities            | 14  |
| Deposits  | 121   |
| <b>TOTAL LIABILITIES</b>                            | <b>135</b>                                    |
| <br><b>FUND BALANCES:</b>                           |   |
| <b>Non Spendable:</b>                               |   |
| Imprest cash and cash in escrow                     | 1,600   |
| <b>Spendable:</b>                                   |   |
| Restricted for:                                     |   |
| Housing and Urban Development                       | 8,135   |
| Committed   |   |
| Housing and Urban Development                       | 15,604  |
| <b>TOTAL FUND BALANCES</b>                          | <b>25,339</b>                                 |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>           | <b>\$25,474</b>                               |

**CITY OF JACKSONVILLE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**COMPONENT UNIT - JACKSONVILLE HOUSING FINANCE AUTHORITY**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022 (in thousands)**

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|   | <b>JACKSONVILLE<br/>HOUSING FINANCE<br/>AUTHORITY</b> |
|---|---|
| <b>REVENUES:</b>  |   |
| Investment earnings                                     | \$466   |
| Other   | 2,476   |
| <b>Total Revenues</b>                                   | <b>2,942</b>  |
| <b>EXPENDITURES:</b>                                    |   |
| Economic environment                                    | 746   |
| <b>Total Expenditures</b>                               | <b>746</b>  |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | <b>2,196</b>  |
| NET CHANGE IN FUND BALANCES                             | 2,196   |
| FUND BALANCE, BEGINNING OF YEAR                         | 23,143  |
| <b>FUND BALANCES, END OF YEAR</b>                       | <b>\$25,339</b>                                       |



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## **SUPPLEMENTAL INFORMATION**

The Supplemental Information provided herein contains schedules of long-term bonded indebtedness and debt service requirement detail, Self-Insurance Fund schedules detailing ten year trend information of general liability and workers compensation claims development, and General Fund balance sheet and statement of revenues expenditures and changes in fund balance schedules breaking out the General Service District, Emergency Reserve and other subfunds.

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF LONG-TERM BONDED INDEBTEDNESS (in thousands)**  
**SEPTEMBER 30, 2022**

| <b>GOVERNMENTAL ACTIVITIES:</b>                                     | <b>INTEREST<br/>RATES</b> | <b>PAYMENT<br/>DATES</b> |
|---|---------------------------|--------------------------|
| <b>Revenue Bonds Supported by General Funds:</b>                    |                           |                          |
| Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds) | 4.440 - 4.990% (b)        | 4/1; 10/1                |
| Special Revenue Bonds, Series 2011A                                 | 5.000 - 5.250%            | 4/1; 10/1                |
| Special Revenue Refunding Bonds, Series 2012C                       | 4.000 - 5.000%            | 4/1; 10/1                |
| Special Revenue Refunding Bonds, Series 2012D                       | 4.000 - 5.000%            | 4/1; 10/1                |
| Special Revenue Refunding Bonds, Series 2012E                       | 1.414 - 2.372%            | 4/1; 10/1                |
| Special Revenue Bonds, Series 2013A                                 | 4.250 - 5.250%            | 4/1; 10/1                |
| Special Revenue Refunding Bonds, Series 2014                        | 5.000%                    | 4/1; 10/1                |
| Special Revenue Bonds, Series 2016A                                 | 4.000 - 5.000%            | 4/1; 10/1                |
| Special Revenue and Refunding Bonds, Series 2017A                   | 5.000%                    | 4/1; 10/1                |
| Special Revenue Refunding Bonds, Series 2019A                       | 5.000%                    | 4/1; 10/1                |
| Special Revenue and Refunding Bonds, Series 2020A                   | 4.000 - 5.000%            | 4/1; 10/1                |
| Taxable Special Revenue Refunding Bonds, Series 2020C               | .393 - 2.766%             | 4/1; 10/1                |
| Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)    | 5.000%                    | 4/1; 10/1                |
| <b>Total Revenue Bonds Supported by General Funds</b>               |                           |                          |

(a) Represents assumed rate on variable rate debt

(b) Taxable rate; Actual rate is lower because bonds are subsidized under the Build America Bond program

(continued)

| <b>ISSUE<br/>DATE</b> | <b>FINAL<br/>MATURITY<br/>DATE</b> | <b>BONDS<br/>ISSUED</b> | <b>BONDS<br/>RETIRED</b> | <b>BONDS<br/>OUTSTANDING</b> |
|-----------------------|------------------------------------|-------------------------|--------------------------|------------------------------|
| 12/15/09              | 10/01/21                           | 10,995.0                | 10,995.0                 | -                            |
| 06/10/11              | 10/01/41                           | 76,500.0                | 76,500.0                 | -                            |
| 12/13/12              | 10/01/32                           | 183,058.0               | 163,813.0                | 19,245.0                     |
| 12/13/12              | 10/01/23                           | 11,840.0                | 9,410.0                  | 2,430.0                      |
| 12/13/12              | 10/01/20                           | 34,340.0                | 34,340.0                 | -                            |
| 09/16/13              | 10/01/40                           | 27,175.0                | -                        | 27,175.0                     |
| 11/19/14              | 10/01/32                           | 61,401.0                | 4,896.0                  | 56,505.0                     |
| 09/15/16              | 10/01/33                           | 48,133.7                | 5,803.0                  | 42,330.7                     |
| 09/20/17              | 10/01/29                           | 10,600.0                | -                        | 10,600.0                     |
| 09/25/19              | 10/01/34                           | 100,334.2               | 9,465.9                  | 90,868.3                     |
| 09/16/20              | 10/01/21                           | 639.3                   | 639.3                    | -                            |
| 09/16/20              | 10/01/41                           | 66,765.2                | 704.0                    | 66,061.2                     |
| 09/16/20              | 10/01/41                           | 68,060.0                | -                        | 68,060.0                     |
|                       |                                    | <u>699,841.4</u>        | <u>316,566.2</u>         | <u>383,275.2</u>             |

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF LONG-TERM BONDED INDEBTEDNESS (in thousands) (continued)**  
**SEPTEMBER 30, 2022**

|  | INTEREST<br>RATES  | PAYMENT<br>DATES |
|--|--------------------|------------------|
| <b>Special Revenue Bonds Payable from Internal Service Operations:</b>         |                    |                  |
| Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)            | 4.440 - 4.990% (b) | 4/1; 10/1        |
| Special Revenue Bonds, Series 2010C-1  | 5.000%             | 4/1; 10/1        |
| Special Revenue Bonds, Series 2011A  | 5.000 - 5.250%     | 4/1; 10/1        |
| Special Revenue Bonds, Series 2013A  | 4.000 - 5.250%     | 4/1; 10/1        |
| Special Revenue Bonds, Taxable Series 2013B                                    | 2.327 - 4.643%     | 4/1; 10/1        |
| Special Revenue and Refunding Bonds, Series 2014                               | 5.000%             | 4/1; 10/1        |
| Special Revenue Bonds, Series 2016A  | 3.000 - 5.000%     | 4/1; 10/1        |
| Special Revenue and Refunding Bonds, Series 2017A                              | 3.000 - 5.250%     | 4/1; 10/1        |
| Special Revenue Bonds, Series 2018   | 5.000%             | 4/1; 10/1        |
| Special Revenue Refunding Bonds, Series 2019A                                  | 5.000%             | 4/1; 10/1        |
| Special Revenue and Refunding Bonds, Series 2020A                              | 4.000 - 5.000%     | 4/1; 10/1        |
| Taxable Special Revenue Refunding Bonds, Series 2020C                          | .393 - 2.766%      | 4/1; 10/1        |
| Special Revenue Bonds, Series 2021A  | 3.000 - 5.000%     | 4/1; 10/1        |
| Taxable Special Revenue Bonds, Series 2022B (592 Portion)                      | 2.770%             | 4/1; 10/1        |
| Special Revenue Bonds, Series 2022C (4G1/Scoreboards Portion)                  | 5.000 - 5.250%     | 4/1; 10/1        |
| <b>Total Special Revenue Bonds Payable from Internal Service Operations</b>    |                    |                  |
| <b>Notes Payable from Internal Service Operations:</b>                         |                    |                  |
| Amortizing Short Term Debt   | 3.500% (a)         | Variable; 10/1   |
| <b>Total Notes Payable from Internal Service Operations</b>                    |                    |                  |
| <b>Revenue Bonds Supported by BJP Revenues:</b>                                |                    |                  |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2011             | 2.375 - 5.000%     | 4/1; 10/1        |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012             | 4.000 - 5.000%     | 4/1; 10/1        |
| Transportation Revenue Refunding Bonds, Series 2012A                           | 4.000 - 5.000%     | 4/1; 10/1        |
| Transportation Revenue Refunding Bonds, Series 2012B                           | 4.000 - 5.000%     | 4/1; 10/1        |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A            | 5.000%             | 4/1; 10/1        |
| Transportation Revenue Refunding Bonds, Series 2015                            | 2.000 - 5.000%     | 4/1; 10/1        |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016             | 3.000 - 5.000%     | 4/1; 10/1        |
| Transportation Revenue Refunding Bonds, Series 2018                            | 5.000%             | 4/1; 10/1        |
| Taxable Transportation Revenue Refunding Bonds, Series 2020                    | .550% - 2.050%     | 4/1; 10/1        |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2021 (Bank Loan) | 0.425%             | 4/1; 10/1        |
| Better Jacksonville Sales Tax Revenue Refunding Bond, Series 2022 (Bank Loan)  | 2.540%             | 4/1; 10/1        |
| <b>Total Revenue Bonds Supported by BJP Revenues</b>                           |                    |                  |
| <b>Special Revenue Bonds Supported by BJP Revenues:</b>                        |                    |                  |
| Special Revenue Bonds, Series 2010B  | 5.000%             | 4/1; 10/1        |
| Special Revenue Bonds, Series 2011B  | 5.000%             | 4/1; 10/1        |
| Special Revenue Refunding Bonds, Series 2013C                                  | 5.250%             | 4/1; 10/1        |
| Special Revenue Refunding Bonds, Series 2016B                                  | 2.250 - 5.000%     | 4/1; 10/1        |
| Special Revenue Refunding Bonds, Series 2017B                                  | 5.000%             | 4/1; 10/1        |
| Special Revenue Refunding Bonds, Series 2019B                                  | 5.000%             | 4/1; 10/1        |
| Special Revenue Refunding Bonds, Series 2020B                                  | 5.000%             | 4/1; 10/1        |
| <b>Total Special Revenue Bonds Supported by BJP Revenues</b>                   |                    |                  |
| <b>Notes Payable Supported by BJP Revenues:</b>                                |                    |                  |
| State Infrastructure Bank Loan #1  | 2.000%             | 10/1             |
| State Infrastructure Bank Loan #2  | 2.500%             | 10/1             |
| <b>Total Notes Payable Supported by BJP Revenues</b>                           |                    |                  |

**TOTAL GOVERNMENTAL ACTIVITIES**

(a) Represents assumed rate on variable rate debt

(b) Taxable rate; Actual rate is lower because bonds are subsidized under the Build America Bond program

(continued)

| ISSUE DATE | FINAL MATURITY DATE | BONDS ISSUED       | BONDS RETIRED      | BONDS OUTSTANDING  |
|------------|---------------------|--------------------|--------------------|--------------------|
| 12/15/09   | 10/01/21            | 26,315.0           | 26,315.0           | -                  |
| 12/21/10   | 10/01/20            | 27,205.0           | 27,205.0           | -                  |
| 06/10/11   | 10/01/36            | 32,380.0           | 32,380.0           | -                  |
| 09/16/13   | 10/01/40            | 26,860.0           | 6,725.0            | 20,135.0           |
| 09/16/13   | 10/01/26            | 35,145.0           | 28,575.0           | 6,570.0            |
| 11/19/14   | 10/01/34            | 36,975.0           | 4,785.0            | 32,190.0           |
| 09/15/16   | 10/01/40            | 44,081.3           | 15,087.0           | 28,994.3           |
| 09/20/17   | 10/01/47            | 80,330.0           | 12,145.0           | 68,185.0           |
| 09/25/18   | 10/01/38            | 72,540.0           | 25,735.0           | 46,805.0           |
| 09/25/19   | 10/01/39            | 50,960.0           | 4,785.0            | 46,175.0           |
| 09/16/20   | 10/01/50            | 122,990.7          | 9,090.7            | 113,900.0          |
| 09/16/20   | 10/01/41            | 38,719.8           | 1,546.0            | 37,173.8           |
| 09/22/21   | 10/01/41            | 87,670.0           | -                  | 87,670.0           |
| 09/22/21   | 10/01/41            | 28,682.4           | -                  | 28,682.4           |
| 09/22/22   | 10/01/37            | 99,175.0           | -                  | 99,175.0           |
|            |                     | <u>810,029.2</u>   | <u>194,373.7</u>   | <u>615,655.5</u>   |
| Various    | 10/01/41            | 32,300.0           | 5,700.0            | 26,600.0           |
|            |                     | <u>32,300.0</u>    | <u>5,700.0</u>     | <u>26,600.0</u>    |
| 07/22/11   | 10/01/23            | 79,220.0           | 79,220.0           | -                  |
| 03/29/12   | 10/01/30            | 238,570.0          | 222,180.0          | 16,390.0           |
| 03/29/12   | 10/01/22            | 151,660.0          | 149,505.0          | 2,155.0            |
| 03/29/12   | 10/01/22            | 57,730.0           | 49,260.0           | 8,470.0            |
| 08/30/12   | 10/01/30            | 41,095.0           | 36,760.0           | 4,335.0            |
| 12/30/15   | 10/01/37            | 197,295.0          | 16,330.0           | 180,965.0          |
| 03/24/16   | 10/01/30            | 67,070.0           | 13,110.0           | 53,960.0           |
| 10/10/18   | 10/01/25            | 53,180.0           | 25,460.0           | 27,720.0           |
| 10/29/20   | 10/01/31            | 155,040.0          | 5,330.0            | 149,710.0          |
| 08/12/21   | 10/01/23            | 16,530.0           | -                  | 16,530.0           |
| 07/07/22   | 10/01/26            | 149,871.1          | -                  | 149,871.1          |
|            |                     | <u>1,207,261.1</u> | <u>597,155.0</u>   | <u>610,106.1</u>   |
| 09/16/10   | 10/01/26            | 100,205.0          | 100,205.0          | -                  |
| 06/17/11   | 10/01/28            | 86,600.0           | 86,600.0           | -                  |
| 09/16/13   | 10/01/30            | 31,565.0           | -                  | 31,565.0           |
| 09/15/16   | 10/01/30            | 58,645.0           | 4,420.0            | 54,225.0           |
| 09/20/17   | 10/01/28            | 31,455.0           | -                  | 31,455.0           |
| 09/25/19   | 10/01/30            | 45,535.0           | -                  | 45,535.0           |
| 09/16/20   | 10/01/27            | 15,670.0           | -                  | 15,670.0           |
|            |                     | <u>369,675.0</u>   | <u>191,225.0</u>   | <u>178,450.0</u>   |
| 07/28/05   | 10/01/23            | 40,000.0           | 35,900.8           | 4,099.2            |
| 03/13/07   | 10/01/21            | 48,698.2           | 48,698.2           | -                  |
|            |                     | <u>88,698.2</u>    | <u>84,599.0</u>    | <u>4,099.2</u>     |
|            |                     | <u>3,207,804.9</u> | <u>1,389,618.9</u> | <u>1,818,186.0</u> |

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF LONG-TERM BONDED INDEBTEDNESS (in thousands) (continued)**  
**SEPTEMBER 30, 2022**

| <b>BUSINESS-TYPE ACTIVITIES:</b>  | <b>INTEREST<br/>RATES</b> | <b>PAYMENT<br/>DATES</b> |
|---|---------------------------|--------------------------|
| <b>Revenue Bonds Supported by Business-Type Activities:</b>                   |                           |                          |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012            | 4.125 - 5.000%            | 4/1; 10/1                |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A           | 5.000%                    | 4/1; 10/1                |
| Capital Improvement Revenue Refunding Bonds, Series 2012                      | 5.000%                    | 4/1; 10/1                |
| Special Revenue and Refunding Bonds, Series 2014                              | 5.000%                    | 4/1; 10/1                |
| Special Revenue and Refunding Bonds, Series 2017A                             | 3.000 - 5.000%            | 4/1; 10/1                |
| Amortizing Short Term Debt  | 2.500 - 3.500% (a)        | Variable; 10/1           |
| Special Revenue Refunding Bonds, Series 2019A                                 | 5.000%                    | 4/1; 10/1                |
| Special Revenue Bonds, Series 2021A   | 3.000 - 5.000%            | 4/1; 10/1                |
| Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)              | 5.000%                    | 4/1; 10/1                |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022 (Bank Loan) | 2.540%                    | 4/1; 10/1                |
| <b>TOTAL BUSINESS-TYPE ACTIVITIES</b>   |                           |                          |

**TOTAL BONDED INDEBTEDNESS**

*(a) Represents assumed rate on variable rate debt*

*(b) Taxable rate; Actual rate is lower because bonds are subsidized under the Build America Bond program*

(continued)

| <b>ISSUE<br/>DATE</b> | <b>FINAL<br/>MATURITY<br/>DATE</b> | <b>BONDS<br/>ISSUED</b>   | <b>BONDS<br/>RETIRED</b>  | <b>BONDS<br/>OUTSTANDING</b> |
|-----------------------|------------------------------------|---------------------------|---------------------------|------------------------------|
| 03/29/12              | 10/01/30                           | 41,480.0                  | 41,480.0                  | -                            |
| 08/30/12              | 10/01/30                           | 73,795.0                  | 69,485.0                  | 4,310.0                      |
| 12/13/12              | 10/01/30                           | 118,005.0                 | 118,005.0                 | -                            |
| 11/19/14              | 10/01/32                           | 1,784.0                   | 169.0                     | 1,615.0                      |
| 09/20/17              | 10/01/37                           | 21,935.0                  | 2,435.0                   | 19,500.0                     |
| Various               | 10/01/31                           | 15,400.0                  | 15,400.0                  | -                            |
| 09/25/19              | 10/01/34                           | 330.8                     | 34.1                      | 296.7                        |
| 09/22/21              | 10/01/31                           | 10,230.0                  | -                         | 10,230.0                     |
| 07/07/22              | 10/01/32                           | 52,320.0                  | -                         | 52,320.0                     |
| 07/07/22              | 10/01/26                           | 112,878.9                 | -                         | 112,878.9                    |
|                       |                                    | <u>448,158.7</u>          | <u>247,008.1</u>          | <u>201,150.6</u>             |
|                       |                                    | <b><u>3,655,963.6</u></b> | <b><u>1,636,627.0</u></b> | <b><u>2,019,336.6</u></b>    |

**CITY OF JACKSONVILLE, FLORIDA  
PROJECTED DEBT OUTSTANDING**

**30-Sep-22**

|   | <b>PRINCIPAL<br/>OUTSTANDING</b> |
|---|----------------------------------|
| <b>GOVERNMENTAL ACTIVITIES:</b>   |                                  |
| <b>Revenue Bonds Supported by General Funds:</b>                            |                                  |
| Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)         | -                                |
| Special Revenue Bonds, Series 2011A   | -                                |
| Special Revenue Refunding Bonds, Series 2012C                               | 19,245,000                       |
| Special Revenue Refunding Bonds, Series 2012D                               | 2,430,000                        |
| Special Revenue Refunding Bonds, Series 2012E                               | -                                |
| Special Revenue Bonds, Series 2013A   | 27,175,000                       |
| Special Revenue Refunding Bonds, Series 2014                                | 56,505,000                       |
| Special Revenue Bonds, Series 2016A   | 42,330,670                       |
| Special Revenue and Refunding Bonds, Series 2017A                           | 10,600,000                       |
| Special Revenue Refunding Bonds, Series 2019A                               | 90,868,300                       |
| Special Revenue and Refunding Bonds, Series 2020A                           | -                                |
| Taxable Special Revenue Refunding Bonds, Series 2020C                       | 66,061,220                       |
| Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)            | 68,060,000                       |
| <b>Total Revenue Bonds Supported by General Funds</b>                       | <b>\$ 383,275,190</b>            |
| <b>Special Revenue Bonds Payable from Internal Service Operations:</b>      |                                  |
| Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)         | -                                |
| Special Revenue Bonds, Series 2010C-1                                       | -                                |
| Special Revenue Bonds, Series 2011A   | -                                |
| Special Revenue Bonds, Series 2013A   | 20,135,000                       |
| Special Revenue Bonds, Taxable Series 2013B                                 | 6,570,000                        |
| Special Revenue and Refunding Bonds, Series 2014                            | 32,190,000                       |
| Special Revenue Bonds, Series 2016A   | 28,994,330                       |
| Special Revenue and Refunding Bonds, Series 2017A                           | 68,185,000                       |
| Special Revenue Bonds, Series 2018  | 46,805,000                       |
| Special Revenue Refunding Bonds, Series 2019A                               | 46,175,000                       |
| Special Revenue and Refunding Bonds, Series 2020A                           | 113,900,000                      |
| Taxable Special Revenue Refunding Bonds, Series 2020C                       | 37,173,780                       |
| Special Revenue Bonds, Series 2021A   | 87,670,000                       |
| Taxable Special Revenue Bonds, Series 2022B (592 Portion)                   | 28,682,400                       |
| Special Revenue Bonds, Series 2022C (4G1/Scoreboards Portion)               | 99,175,000                       |
| <b>Total Special Revenue Bonds Payable from Internal Service Operations</b> | <b>\$ 615,655,510</b>            |
| <b>Notes Payable from Internal Service Operations:</b>                      |                                  |
| Amort. Short Term Debt  | 26,600,000                       |
| <b>Total Notes Payable from Internal Service Operations</b>                 | <b>\$ 26,600,000</b>             |

(continued)

| TOTAL<br>INTEREST<br>TO MATURITY | TOTAL<br>DEBT SERVICE<br>REQUIREMENTS<br>TO MATURITY | CASH IN<br>SINKING<br>FUND | CASH IN<br>DEBT SERVICE<br>RESERVE FUND | NET<br>DEBT           |
|----------------------------------|--|----------------------------|---|-----------------------|
| -                                | -  | (9,049)                    | -                                       | 9,049                 |
| -                                | -  | -                          | -                                       | -                     |
| 973,875                          | 20,218,875   | 2,389,030                  | -                                       | 17,829,845            |
| 123,000                          | 2,553,000  | 1,212,899                  | -                                       | 1,340,101             |
| -                                | -  | (106,989)                  | -                                       | 106,989               |
| 18,407,419                       | 45,582,419   | 623,375                    | -                                       | 44,959,044            |
| 16,085,275                       | 72,590,275   | 4,909,627                  | -                                       | 67,680,648            |
| 12,557,352                       | 54,888,022   | 4,255,755                  | -                                       | 50,632,267            |
| 3,138,500                        | 13,738,500   | (51,080)                   | -                                       | 13,789,580            |
| 32,624,008                       | 123,492,308  | 1,448,472                  | -                                       | 122,043,836           |
| -                                | -  | -                          | -                                       | -                     |
| 16,446,203                       | 82,507,423   | 3,137,524                  | -                                       | 79,369,899            |
| 20,283,783                       | 88,343,783   | 8,448,811                  | -                                       | 79,894,972            |
| <b>\$ 120,639,415</b>            | <b>\$ 503,914,605</b>                                | <b>\$ 26,258,375</b>       | <b>\$ -</b>                             | <b>\$ 477,656,230</b> |
| -                                | -  | 4,071,422                  | -                                       | -                     |
| -                                | -  | 46,076                     | -                                       | -                     |
| -                                | -  | -                          | -                                       | -                     |
| 8,676,766                        | 28,811,766   | 2,139,219                  | -                                       | 26,672,547            |
| 669,609                          | 7,239,609  | 5,136,953                  | -                                       | 2,102,656             |
| 11,553,000                       | 43,743,000   | 3,493,942                  | -                                       | 40,249,058            |
| 8,513,573                        | 37,507,903   | 6,141,785                  | -                                       | 31,366,118            |
| 49,550,350                       | 117,735,350  | 3,321,392                  | -                                       | 114,413,958           |
| 19,342,125                       | 66,147,125   | 15,680,340                 | -                                       | 50,466,785            |
| 22,761,875                       | 68,936,875   | 5,416,263                  | -                                       | 63,520,612            |
| 60,305,550                       | 174,205,550  | 20,684,344                 | -                                       | 153,521,206           |
| 5,617,263                        | 42,791,043   | 8,342,442                  | -                                       | 34,448,601            |
| 39,946,475                       | 127,616,475  | 4,190,300                  | -                                       | 123,426,175           |
| 9,045,493                        | 37,727,893   | 103,507                    | -                                       | 37,624,386            |
| 55,540,863                       | 154,715,863  | 357,894                    | -                                       | 154,357,969           |
| <b>\$ 291,522,942</b>            | <b>\$ 907,178,452</b>                                | <b>\$ 79,125,879</b>       | <b>\$ -</b>                             | <b>\$ 640,187,716</b> |
| 9,908,500                        | 36,508,500   | -                          | -                                       | 36,508,500            |
| <b>\$ 9,908,500</b>              | <b>\$ 36,508,500</b>                                 | <b>\$ -</b>                | <b>\$ -</b>                             | <b>\$ 36,508,500</b>  |

**CITY OF JACKSONVILLE, FLORIDA (Continued)**  
**PROJECTED DEBT OUTSTANDING**

**30-Sep-22**      **PRINCIPAL  
OUTSTANDING**

|   |                         |
|---|-------------------------|
| <b>Revenue Bonds Supported by BJP Revenues:</b>                               |                         |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2011            | -                       |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012            | 16,390,000              |
| Transportation Revenue Refunding Bonds, Series 2012A                          | 2,155,000               |
| Transportation Revenue Refunding Bonds, Series 2012B                          | 8,470,000               |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A           | 4,335,000               |
| Transportation Revenue Refunding Bonds, Series 2015                           | 180,965,000             |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016            | 53,960,000              |
| Transportation Revenue Refunding Bonds, Series 2018                           | 27,720,000              |
| Taxable Transportation Revenue Refunding Bonds, Series 2020                   | 149,710,000             |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2021 (BL)       | 16,530,000              |
| Better Jacksonville Sales Tax Revenue Refunding Bond, Series 2022 (BL)        | 149,871,107             |
| <b>Total Revenue Bonds Supported by BJP Revenues</b>                          | <b>\$ 610,106,107</b>   |
| <b>Special Revenue Bonds Supported by BJP Revenues:</b>                       |                         |
| Special Revenue Bonds, Series 2010B   | -                       |
| Special Revenue Bonds, Series 2011B   | -                       |
| Special Revenue Refunding Bonds, Series 2013C                                 | 31,565,000              |
| Special Revenue Refunding Bonds, Series 2016B                                 | 54,225,000              |
| Special Revenue Refunding Bonds, Series 2017B                                 | 31,455,000              |
| Special Revenue Refunding Bonds, Series 2019B                                 | 45,535,000              |
| Special Revenue Refunding Bonds, Series 2020B                                 | 15,670,000              |
| <b>Total Special Revenue Bonds Supported by BJP Revenues</b>                  | <b>\$ 178,450,000</b>   |
| <b>Notes Payable Supported by BJP Revenues:</b>                               |                         |
| State Infrastructure Bank Loan #1   | \$ 4,099,239            |
| State Infrastructure Bank Loan #2   | -                       |
| <b>Total Notes Payable Supported by BJP Revenues</b>                          | <b>\$ 4,099,239</b>     |
| <b>TOTAL GOVERNMENTAL ACTIVITIES</b>  | <b>\$ 1,818,186,046</b> |
| <b>BUSINESS-LIKE ACTIVITIES:</b>  |                         |
| <b>Revenue Bonds Supported by Business-Type Activities:</b>                   |                         |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012            | -                       |
| Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A           | 4,310,000               |
| Capital Improvement Revenue Refunding Bonds, Series 2012                      | -                       |
| Special Revenue and Refunding Bonds, Series 2014                              | 1,615,000               |
| Special Revenue and Refunding Bonds, Series 2017A                             | 19,500,000              |
| Amortizing Short Term Debt  | -                       |
| Special Revenue Refunding Bonds, Series 2019A                                 | 296,700                 |
| Special Revenue Bonds, Series 2021A   | 10,230,000              |
| Special Revenue Refunding Bonds, Series 2022A (Forward Delivery)              | 52,320,000              |
| Better Jacksonville Sales Tax Refunding Revenue Bond, Series 2022 (Bank Loan) | 112,878,893             |
| <b>TOTAL BUSINESS-TYPE ACTIVITIES</b>   | <b>\$ 201,150,593</b>   |
| <b>TOTAL BONDED INDEBTEDNESS</b>  | <b>\$ 2,019,336,639</b> |

(continued)

|                            | TOTAL                                 |           |                      | TOTAL                             |                         |
|----------------------------|---------------------------------------|-----------|----------------------|-----------------------------------|-------------------------|
| TOTAL INTEREST TO MATURITY | DEBT SERVICE REQUIREMENTS TO MATURITY |           | CASH IN SINKING FUND | CASH IN DEBT SERVICE RESERVE FUND | NET DEBT                |
| -                          | -                                     |           | -                    | -                                 | -                       |
| 403,750                    | 16,793,750                            |           | 1,232,621            | \$9,370,532.00                    | 6,190,597               |
| 43,100                     | 2,198,100                             |           | 175,694              | \$2,204,851.00                    | -                       |
| 211,750                    | 8,681,750                             |           | 690,548              | \$8,665,933.00                    | -                       |
| 758,625                    | 5,093,625                             |           | 326,017              | 2,478,417                         | 2,289,191               |
| 56,490,197                 | 237,455,197                           |           | 14,753,844           | \$8,189,798.00                    | 214,511,555             |
| 9,834,875                  | 63,794,875                            |           | 4,058,099            | 30,850,146                        | 28,886,630              |
| 2,260,000                  | 29,980,000                            |           | 2,259,976            | -                                 | 27,720,024              |
| 13,102,003                 | 162,812,003                           |           | 12,205,664           | -                                 | 150,606,339             |
| 70,338                     | 16,600,338                            |           | 1,243,150            | -                                 | 15,357,188              |
| 10,104,787                 | 159,975,894                           |           | 11,271,160           | -                                 | 148,704,734             |
| <b>\$ 93,279,424</b>       | <b>\$ 703,385,531</b>                 | <b>\$</b> | <b>48,216,773</b>    | <b>\$ 61,759,677</b>              | <b>\$ 445,561,523</b>   |
| -                          | -                                     |           | -                    | \$0.00                            | -                       |
| -                          | -                                     |           | -                    | -                                 | -                       |
| 12,371,494                 | 43,936,494                            |           | 2,373,868            | 3,070,353                         | 38,492,273              |
| 10,968,150                 | 65,193,150                            |           | 4,078,029            | 5,274,510                         | 55,840,611              |
| 6,537,125                  | 37,992,125                            |           | 2,365,595            | 3,059,654                         | 32,566,876              |
| 15,020,875                 | 60,555,875                            |           | 3,424,491            | 4,429,227                         | 52,702,157              |
| 1,852,500                  | 17,522,500                            |           | 1,178,473            | 1,524,234                         | 14,819,793              |
| <b>\$ 46,750,144</b>       | <b>\$ 225,200,144</b>                 | <b>\$</b> | <b>13,420,456</b>    | <b>\$ 17,357,978</b>              | <b>\$ 194,421,710</b>   |
| \$ 116,687                 | \$ 4,215,926                          | \$        | 2,643,802            | \$ -                              | \$ 1,572,124            |
| -                          | -                                     |           | -                    | -                                 | -                       |
| <b>\$ 116,687</b>          | <b>\$ 4,215,926</b>                   | <b>\$</b> | <b>2,643,802</b>     | <b>\$ -</b>                       | <b>\$ 1,572,124</b>     |
| <b>\$ 562,217,112</b>      | <b>\$ 2,380,403,158</b>               | <b>\$</b> | <b>169,665,285</b>   | <b>\$ 79,117,655</b>              | <b>\$ 1,795,907,803</b> |
| -                          | -                                     |           | -                    | \$0.00                            | -                       |
| 754,250                    | 5,064,250                             |           | 324,137              | \$2,464,124.00                    | 2,275,989               |
| -                          | -                                     |           | -                    | 414                               | -                       |
| 502,225                    | 2,117,225                             |           | 147,425              | -                                 | 1,969,800               |
| 8,800,500                  | 28,300,500                            |           | 4,793,041            | -                                 | 23,507,459              |
| -                          | -                                     |           | -                    | -                                 | -                       |
| 98,868                     | 395,568                               |           | 27,084               | -                                 | 368,484                 |
| 2,709,225                  | 12,939,225                            |           | -                    | -                                 | 12,939,225              |
| 12,878,400                 | 65,198,400                            |           | 12,860,097           | -                                 | 52,338,303              |
| 7,610,654                  | 120,489,548                           |           | 8,489,135            | -                                 | 112,000,413             |
| <b>\$ 33,354,122</b>       | <b>\$ 234,504,715</b>                 | <b>\$</b> | <b>26,640,919</b>    | <b>\$ 2,464,538</b>               | <b>\$ 205,399,672</b>   |
| <b>\$ 595,571,234</b>      | <b>\$ 2,614,907,873</b>               | <b>\$</b> | <b>196,306,204</b>   | <b>\$ 81,582,193</b>              | <b>\$ 2,001,307,475</b> |

**CITY OF JACKSONVILLE, FLORIDA  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
GOVERNMENTAL ACTIVITIES  
REVENUE BONDS SUPPORTED BY GENERAL FUND  
SEPTEMBER 30, 2022**

| Fiscal Year | To Refund the Excise Taxes Revenue Bonds, Series 2001B and 2002B; to refund the Guaranteed Entitlement Bonds, Series 2002; and to refund the Local Gov't Sales Tax Bonds, Series 1996 and 2002 |                   | To Refund the Excise Taxes Revenue Bonds, Series 2003A |                   | To Fund Citywide Capital Improvements and Refund a Portion of the Special Revenue Bonds, Series 2009C-1 and 2010A |                      |
|-------------|--|-------------------|--|-------------------|---|----------------------|
|             | Principal  | Interest          | Principal  | Interest          | Principal   | Interest             |
| 2023        | 9,390,000  | 727,500           | 1,185,000  | 91,875            | -   | 1,378,238            |
| 2024        | 9,855,000  | 246,375           | 1,245,000  | 31,125            | -   | 1,378,238            |
| 2025        |  |                   |  |                   | -   | 1,378,238            |
| 2026        |  |                   |  |                   | -   | 1,378,238            |
| 2027        |  |                   |  |                   | -   | 1,378,238            |
| 2028        |  |                   |  |                   | 265,000   | 1,372,606            |
| 2029        |  |                   |  |                   | 1,250,000   | 1,334,163            |
| 2030        |  |                   |  |                   | 1,315,000   | 1,266,831            |
| 2031        |  |                   |  |                   | 1,160,000   | 1,201,863            |
| 2032        |  |                   |  |                   | 1,215,000   | 1,139,519            |
| 2033        |  |                   |  |                   | 1,275,000   | 1,074,156            |
| 2034        |  |                   |  |                   | 2,375,000   | 978,344              |
| 2035        |  |                   |  |                   | 3,520,000   | 828,000              |
| 2036        |  |                   |  |                   | 2,185,000   | 685,375              |
| 2037        |  |                   |  |                   | 2,295,000   | 573,375              |
| 2038        |  |                   |  |                   | 2,405,000   | 455,875              |
| 2039        |  |                   |  |                   | 2,515,000   | 332,875              |
| 2040        |  |                   |  |                   | 2,635,000   | 204,125              |
| 2041        |  |                   |  |                   | 2,765,000   | 69,125               |
| 2042        |  |                   |  |                   |   |                      |
| 2043        |  |                   |  |                   |   |                      |
| 2044        |  |                   |  |                   |   |                      |
| 2045        |  |                   |  |                   |   |                      |
| 2046        |  |                   |  |                   |   |                      |
| 2047        |  |                   |  |                   |   |                      |
| 2048        |  |                   |  |                   |   |                      |
| 2049        |  |                   |  |                   |   |                      |
| 2050        |  |                   |  |                   |   |                      |
| 2051        |  |                   |  |                   |   |                      |
|             | <u>\$ 19,245,000</u>   | <u>\$ 973,875</u> | <u>\$ 2,430,000</u>                                    | <u>\$ 123,000</u> | <u>\$ 27,175,000</u>  | <u>\$ 18,407,419</u> |

Interest Rate: 4.000% - 5.000% 4.000% - 5.000% 4.250% - 5.250%

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**GOVERNMENTAL ACTIVITIES**  
**REVENUE BONDS SUPPORTED BY GENERAL FUND (continued)**  
**SEPTEMBER 30, 2022**

| Purpose:       | To Fund a Portion of the<br>Various Capital<br>Project Costs; to refund a portion<br>of the Excise Taxes Revenue Bonds,<br>Series 2005A and 2006A |                      | To Refund a Portion of<br>Commercial Paper Notes and<br>Refund a Portion of the Special<br>Revenue Bonds, Series 2009C-1,<br>2010A, and 2012B, and Excise<br>Tax Revenue Bonds, Series 2007 |                      | To Refund a Portion of the Special<br>Revenue Bonds, Series 2010A |                     |
|----------------|---|----------------------|---|----------------------|---|---------------------|
|                | Special Revenue and Refunding<br>Bonds, Series 2014   |                      | Special Revenue Refunding<br>Bonds, Series 2016A  |                      | Special Revenue and Refunding<br>Bonds, Series 2017A              |                     |
| Fiscal<br>Year | Principal   | Interest             | Principal   | Interest             | Principal   | Interest            |
| 2023           | 4,422,000   | 2,714,700            | 2,765,623   | 1,989,024            | -   | 530,000             |
| 2024           | 4,641,000   | 2,488,125            | 2,907,627   | 1,847,193            | -   | 530,000             |
| 2025           | 4,876,000   | 2,250,200            | 4,005,836   | 1,674,357            | -   | 530,000             |
| 2026           | 5,120,000   | 2,000,300            | 3,155,548   | 1,495,322            | -   | 530,000             |
| 2027           | 5,374,000   | 1,737,950            | 3,313,173   | 1,333,604            | 2,700,000   | 462,500             |
| 2028           | 5,643,000   | 1,462,525            | 3,106,541   | 1,173,111            | 2,830,000   | 324,250             |
| 2029           | 4,785,000   | 1,201,825            | 2,504,452   | 1,032,836            | 2,970,000   | 179,250             |
| 2030           | 5,022,000   | 956,650              | 3,617,742   | 879,782              | 2,100,000   | 52,500              |
| 2031           | 5,278,000   | 699,150              | 6,453,420   | 628,002              |   |                     |
| 2032           | 5,539,000   | 428,725              | 4,663,863   | 350,070              |   |                     |
| 2033           | 5,805,000   | 145,125              | 4,904,025   | 135,393              |   |                     |
| 2034           | -   | -                    | 932,820   | 18,656               |   |                     |
| 2035           | -   | -                    |   |                      |   |                     |
| 2036           |   |                      |   |                      |   |                     |
| 2037           |   |                      |   |                      |   |                     |
| 2038           |   |                      |   |                      |   |                     |
| 2039           |   |                      |   |                      |   |                     |
| 2040           |   |                      |   |                      |   |                     |
| 2041           |   |                      |   |                      |   |                     |
| 2042           |   |                      |   |                      |   |                     |
| 2043           |   |                      |   |                      |   |                     |
| 2044           |   |                      |   |                      |   |                     |
| 2045           |   |                      |   |                      |   |                     |
| 2046           |   |                      |   |                      |   |                     |
| 2047           |   |                      |   |                      |   |                     |
| 2048           |   |                      |   |                      |   |                     |
| 2049           |   |                      |   |                      |   |                     |
| 2050           |   |                      |   |                      |   |                     |
| 2051           |   |                      |   |                      |   |                     |
|                | <u>\$ 56,505,000</u>  | <u>\$ 16,085,275</u> | <u>\$ 42,330,670</u>  | <u>\$ 12,557,352</u> | <u>\$ 10,600,000</u>  | <u>\$ 3,138,500</u> |

Interest Rate: 5.000% 4.000% - 5.000% 5.000%

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**GOVERNMENTAL ACTIVITIES**  
**REVENUE BONDS SUPPORTED BY GENERAL FUND (continued)**  
**SEPTEMBER 30, 2022**

| Purpose:       | To Refund<br>the Capital Projects<br>Revenue Bonds, Series 2008A&B<br>(General Fund Portion Only) |               | To Refund<br>the Excise Tax<br>Revenue Bonds, Series 2009A<br>(General Fund Portion Only) |              | To Fund the Acquisition<br>and Construction of Various<br>Capital Improvement Projects<br>and Refund a Portion of the Special<br>Revenue Bonds, Series 2011A, and a<br>Portion of the City's Outstanding<br>Commercial Paper |               |
|----------------|---|---------------|---|--------------|--|---------------|
|                | Special Revenue Refunding<br>Bonds, Series 2019A  |               | Special Revenue Refunding<br>Bonds, Series 2019A  |              | Taxable Special Revenue and<br>Refunding Bonds, Series 2020C   |               |
| Fiscal<br>Year | Principal   | Interest      | Principal   | Interest     | Principal  | Interest      |
| 2023           | 3,960,300   | 3,408,908     | 1,160,000   | 1,006,500    | 2,696,550  | 1,271,024     |
| 2024           | 4,160,700   | 3,205,883     | 1,235,000   | 946,625      | 2,707,070  | 1,256,337     |
| 2025           | 4,365,800   | 2,992,720     | 1,295,000   | 883,375      | 2,932,150  | 1,236,290     |
| 2026           | 4,578,700   | 2,769,108     | 1,360,000   | 817,000      | 2,957,750  | 1,210,396     |
| 2027           | 4,807,700   | 2,534,448     | 1,425,000   | 747,375      | 2,987,730  | 1,180,227     |
| 2028           | 5,056,700   | 2,287,838     | 1,480,000   | 674,750      | 3,021,640  | 1,144,756     |
| 2029           | 5,304,900   | 2,028,798     | 1,555,000   | 598,875      | 3,059,450  | 1,102,301     |
| 2030           | 5,575,000   | 1,756,800     | 1,635,000   | 519,125      | 3,102,670  | 1,053,887     |
| 2031           | 5,853,100   | 1,471,098     | 1,725,000   | 435,125      | 3,157,950  | 1,001,566     |
| 2032           | 6,141,900   | 1,171,223     | 1,820,000   | 346,500      | 3,205,690  | 944,563       |
| 2033           | 6,450,500   | 856,413       | 1,910,000   | 253,250      | 3,272,780  | 882,644       |
| 2034           | 6,769,000   | 525,925       | 2,005,000   | 155,375      | 3,345,030  | 816,084       |
| 2035           | 7,134,000   | 178,350       | 2,105,000   | 52,625       | 3,408,920  | 744,780       |
| 2036           |   |               |   |              | 3,485,920  | 668,190       |
| 2037           |   |               |   |              | 3,559,920  | 579,199       |
| 2038           |   |               |   |              | 3,625,000  | 479,832       |
| 2039           |   |               |   |              | 3,725,000  | 378,181       |
| 2040           |   |               |   |              | 3,830,000  | 273,696       |
| 2041           |   |               |   |              | 3,935,000  | 166,306       |
| 2042           |   |               |   |              | 4,045,000  | 55,942        |
| 2043           |   |               |   |              |  |               |
| 2044           |   |               |   |              |  |               |
| 2045           |   |               |   |              |  |               |
| 2046           |   |               |   |              |  |               |
| 2047           |   |               |   |              |  |               |
| 2048           |   |               |   |              |  |               |
| 2049           |   |               |   |              |  |               |
| 2050           |   |               |   |              |  |               |
| 2051           |   |               |   |              |  |               |
|                | \$ 70,158,300   | \$ 25,187,508 | \$ 20,710,000   | \$ 7,436,500 | \$ 66,061,220  | \$ 16,446,203 |

Interest Rate: 5.000% 5.000% 0.393% - 2.766%

**CITY OF JACKSONVILLE, FLORIDA  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
GOVERNMENTAL ACTIVITIES  
REVENUE BONDS SUPPORTED BY GENERAL FUND (continued)  
SEPTEMBER 30, 2022**

**Purpose:                    To Refund  
the Special Revenue  
Refunding Bonds  
Series 2012C**

| <b>Fiscal<br/>Year</b> | <b>Special Revenue Refunding Bonds,<br/>Series 2022A (Forward Delivery)</b> |                      | <b>Total<br/>Principal<br/>and Interest</b> |
|------------------------|---|----------------------|---|
|                        | <b>Principal</b>  | <b>Interest</b>      |   |
| 2023                   | -   | 2,495,533            | 41,192,775                                  |
| 2024                   | -   | 3,403,000            | 42,084,297                                  |
| 2025                   | 9,515,000   | 3,165,125            | 41,100,090                                  |
| 2026                   | 9,990,000   | 2,677,500            | 40,039,862                                  |
| 2027                   | 8,315,000   | 2,219,875            | 40,516,819                                  |
| 2028                   | 5,915,000   | 1,864,125            | 37,621,842                                  |
| 2029                   | 6,210,000   | 1,561,000            | 36,677,850                                  |
| 2030                   | 6,520,000   | 1,242,750            | 36,615,737                                  |
| 2031                   | 6,850,000   | 908,500              | 36,822,773                                  |
| 2032                   | 7,190,000   | 557,500              | 34,713,552                                  |
| 2033                   | 7,555,000   | 188,875              | 34,708,162                                  |
| 2034                   |   |                      | 17,921,235                                  |
| 2035                   |   |                      | 17,971,675                                  |
| 2036                   |   |                      | 7,024,485                                   |
| 2037                   |   |                      | 7,007,494                                   |
| 2038                   |   |                      | 6,965,707                                   |
| 2039                   |   |                      | 6,951,056                                   |
| 2040                   |   |                      | 6,942,821                                   |
| 2041                   |   |                      | 6,935,431                                   |
| 2042                   |   |                      | 4,100,942                                   |
| 2043                   |   |                      | -   |
| 2044                   |   |                      | -   |
| 2045                   |   |                      | -   |
| 2046                   |   |                      | -   |
| 2047                   |   |                      | -   |
| 2048                   |   |                      | -   |
| 2049                   |   |                      | -   |
| 2050                   |   |                      | -   |
| 2051                   |   |                      | -   |
|                        | <u>\$ 68,060,000</u>  | <u>\$ 20,283,783</u> | <u>\$ 503,914,605</u>                       |

Interest Rate:                    5.000%

**CITY OF JACKSONVILLE, FLORIDA  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -  
GOVERNMENTAL ACTIVITIES  
SPECIAL REVENUE BONDS SUPPORTED BY BJP REVENUES  
SEPTEMBER 30, 2022**

| Fiscal Year | To Refund a Portion of the Special Revenue Bonds, Series 2010B and 2011B |                      | To Refund a Portion of the Special Revenue Bonds, Series 2009B-1, 2010B, and 2011B |                      | To Refund a Portion of the Special Revenue Bonds, Series 2010B and 2011B |                     |
|-------------|--|----------------------|--|----------------------|--|---------------------|
|             | Principal  | Interest             | Principal  | Interest             | Principal  | Interest            |
| 2023        | -  | 1,657,163            | 4,205,000  | 2,514,275            | -  | 1,572,750           |
| 2024        | -  | 1,657,163            | 6,590,000  | 2,244,400            | -  | 1,572,750           |
| 2025        | -  | 1,657,163            | 7,545,000  | 1,891,025            | 6,050,000  | 1,421,500           |
| 2026        | -  | 1,657,163            | 9,510,000  | 1,510,575            | 9,570,000  | 1,031,000           |
| 2027        | -  | 1,657,163            | 7,715,000  | 1,125,875            | 6,820,000  | 621,250             |
| 2028        | 4,325,000  | 1,543,631            | 3,390,000  | 848,250              | 7,165,000  | 271,625             |
| 2029        | 6,575,000  | 1,257,506            | 6,825,000  | 592,875              | 1,850,000  | 46,250              |
| 2030        | 6,530,000  | 913,500              | 7,850,000  | 226,000              |  |                     |
| 2031        | 14,135,000   | 371,044              | 595,000  | 14,875               |  |                     |
| 2032        |  |                      |  |                      |  |                     |
| 2033        |  |                      |  |                      |  |                     |
| 2034        |  |                      |  |                      |  |                     |
| 2035        |  |                      |  |                      |  |                     |
| 2036        |  |                      |  |                      |  |                     |
| 2037        |  |                      |  |                      |  |                     |
| 2038        |  |                      |  |                      |  |                     |
| 2039        |  |                      |  |                      |  |                     |
| 2040        |  |                      |  |                      |  |                     |
| 2041        |  |                      |  |                      |  |                     |
| 2042        |  |                      |  |                      |  |                     |
| 2043        |  |                      |  |                      |  |                     |
| 2044        |  |                      |  |                      |  |                     |
| 2045        |  |                      |  |                      |  |                     |
| 2046        |  |                      |  |                      |  |                     |
| 2047        |  |                      |  |                      |  |                     |
| 2048        |  |                      |  |                      |  |                     |
| 2049        |  |                      |  |                      |  |                     |
| 2050        |  |                      |  |                      |  |                     |
| 2051        |  |                      |  |                      |  |                     |
|             | <u>\$ 31,565,000</u>   | <u>\$ 12,371,494</u> | <u>\$ 54,225,000</u>   | <u>\$ 10,968,150</u> | <u>\$ 31,455,000</u>   | <u>\$ 6,537,125</u> |

Interest Rate: 5.250% 2.250% - 5.000% 5.000%

CITY OF JACKSONVILLE, FLORIDA  
 SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -  
 GOVERNMENTAL ACTIVITIES  
 SPECIAL REVENUE BONDS SUPPORTED BY BJP REVENUES (continued)  
 SEPTEMBER 30, 2022

| Fiscal Year | To Refund the<br>Special Revenue Bonds,<br>Series 2009B-1B<br>(BABs) |                      | To Refund the<br>Special Revenue Bonds,<br>Series 2010B, 2011B |                     | Total<br>Principal<br>and Interest |
|-------------|--|----------------------|--|---------------------|------------------------------------|
|             | Principal  | Interest             | Principal  | Interest            |                                    |
| 2023        | -  | 2,276,750            | 4,440,000  | 672,500             | 17,338,438                         |
| 2024        | -  | 2,276,750            | 2,745,000  | 492,875             | 17,578,938                         |
| 2025        | -  | 2,276,750            | 2,880,000  | 352,250             | 24,073,688                         |
| 2026        | -  | 2,276,750            | 3,030,000  | 204,500             | 28,789,988                         |
| 2027        | 8,240,000  | 2,070,750            | 1,255,000  | 97,375              | 29,602,413                         |
| 2028        | 8,650,000  | 1,648,500            | 1,320,000  | 33,000              | 29,195,006                         |
| 2029        | 9,090,000  | 1,205,000            |  |                     | 27,441,631                         |
| 2030        | 9,540,000  | 739,250              |  |                     | 25,798,750                         |
| 2031        | 10,015,000   | 250,375              |  |                     | 25,381,294                         |
| 2032        |  |                      |  |                     | -                                  |
| 2033        |  |                      |  |                     | -                                  |
| 2034        |  |                      |  |                     | -                                  |
| 2035        |  |                      |  |                     | -                                  |
| 2036        |  |                      |  |                     | -                                  |
| 2037        |  |                      |  |                     | -                                  |
| 2038        |  |                      |  |                     | -                                  |
| 2039        |  |                      |  |                     | -                                  |
| 2040        |  |                      |  |                     | -                                  |
| 2041        |  |                      |  |                     | -                                  |
| 2042        |  |                      |  |                     | -                                  |
| 2043        |  |                      |  |                     | -                                  |
| 2044        |  |                      |  |                     | -                                  |
| 2045        |  |                      |  |                     | -                                  |
| 2046        |  |                      |  |                     | -                                  |
| 2047        |  |                      |  |                     | -                                  |
| 2048        |  |                      |  |                     | -                                  |
| 2049        |  |                      |  |                     | -                                  |
| 2050        |  |                      |  |                     | -                                  |
| 2051        |  |                      |  |                     | -                                  |
|             | <u>\$ 45,535,000</u>   | <u>\$ 15,020,875</u> | <u>\$ 15,670,000</u>   | <u>\$ 1,852,500</u> | <u>\$ 225,200,144</u>              |

Interest Rate: 5.000% 5.000%

**CITY OF JACKSONVILLE, FLORIDA  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -  
GOVERNMENTAL ACTIVITIES  
REVENUE BONDS SUPPORTED BY BJP REVENUES  
SEPTEMBER 30, 2022**

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| Fiscal Year | To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2001, 2003 and 2004 |                   | To Refund the Transportation Revenue Bonds, Series 2001 |                  | To Refund the State of Florida Senior Lien Jacksonville Transportation Authority Refunding Bonds, Series 1997 |                   |
|-------------|--|-------------------|---|------------------|---|-------------------|
|             | Principal  | Interest          | Principal   | Interest         | Principal   | Interest          |
| 2023        | 16,390,000   | 403,750           | 2,155,000   | 43,100           | 8,470,000   | 211,750           |
| 2024        |  |                   |   |                  |   |                   |
| 2025        |  |                   |   |                  |   |                   |
| 2026        |  |                   |   |                  |   |                   |
| 2027        |  |                   |   |                  |   |                   |
| 2028        |  |                   |   |                  |   |                   |
| 2029        |  |                   |   |                  |   |                   |
| 2030        |  |                   |   |                  |   |                   |
| 2031        |  |                   |   |                  |   |                   |
| 2032        |  |                   |   |                  |   |                   |
| 2033        |  |                   |   |                  |   |                   |
| 2034        |  |                   |   |                  |   |                   |
| 2035        |  |                   |   |                  |   |                   |
| 2036        |  |                   |   |                  |   |                   |
| 2037        |  |                   |   |                  |   |                   |
| 2038        |  |                   |   |                  |   |                   |
| 2039        |  |                   |   |                  |   |                   |
| 2040        |  |                   |   |                  |   |                   |
| 2041        |  |                   |   |                  |   |                   |
| 2042        |  |                   |   |                  |   |                   |
| 2043        |  |                   |   |                  |   |                   |
| 2044        |  |                   |   |                  |   |                   |
| 2045        |  |                   |   |                  |   |                   |
| 2046        |  |                   |   |                  |   |                   |
| 2047        |  |                   |   |                  |   |                   |
| 2048        |  |                   |   |                  |   |                   |
| 2049        |  |                   |   |                  |   |                   |
| 2050        |  |                   |   |                  |   |                   |
| 2051        |  |                   |   |                  |   |                   |
|             | <u>\$ 16,390,000</u>   | <u>\$ 403,750</u> | <u>\$ 2,155,000</u>                                     | <u>\$ 43,100</u> | <u>\$ 8,470,000</u>   | <u>\$ 211,750</u> |

Interest Rate:                      4.000% - 5.000%                      4.000% - 5.000%                      5.000%

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -**  
**GOVERNMENTAL ACTIVITIES**  
**REVENUE BONDS SUPPORTED BY BJP REVENUES (continued)**  
**SEPTEMBER 30, 2022**

| Fiscal Year | To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2003 and 2004 |                   | To Refund the Transportation Revenue Bonds Series 2007 and 2008A |                      | To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2008 |                     |
|-------------|--|-------------------|--|----------------------|---|---------------------|
|             | Principal  | Interest          | Principal  | Interest             | Principal   | Interest            |
| 2023        | -  | 216,750           | 440,000  | 7,332,706            | 4,820,000   | 2,121,450           |
| 2024        | -  | 216,750           | 450,000  | 7,323,244            | 6,130,000   | 1,847,700           |
| 2025        | -  | 216,750           | 9,835,000  | 7,072,306            | 4,585,000   | 1,579,825           |
| 2026        | 4,335,000  | 108,375           | 10,385,000   | 6,566,806            | 5,930,000   | 1,316,950           |
| 2027        |  |                   | 15,325,000   | 5,924,056            | 6,230,000   | 1,075,250           |
| 2028        |  |                   | 16,155,000   | 5,137,056            | 6,410,000   | 853,600             |
| 2029        |  |                   | 17,030,000   | 4,307,431            | 6,360,000   | 598,200             |
| 2030        |  |                   | 17,940,000   | 3,433,181            | 6,615,000   | 338,700             |
| 2031        |  |                   | 18,905,000   | 2,701,106            | 6,880,000   | 103,200             |
| 2032        |  |                   | 19,545,000   | 2,124,356            |   |                     |
| 2033        |  |                   | 20,210,000   | 1,502,769            |   |                     |
| 2034        |  |                   | 6,505,000  | 1,068,650            |   |                     |
| 2035        |  |                   | 6,715,000  | 853,825              |   |                     |
| 2036        |  |                   | 6,935,000  | 627,678              |   |                     |
| 2037        |  |                   | 7,170,000  | 385,175              |   |                     |
| 2038        |  |                   | 7,420,000  | 129,850              |   |                     |
| 2039        |  |                   |  |                      |   |                     |
| 2040        |  |                   |  |                      |   |                     |
| 2041        |  |                   |  |                      |   |                     |
| 2042        |  |                   |  |                      |   |                     |
| 2043        |  |                   |  |                      |   |                     |
| 2044        |  |                   |  |                      |   |                     |
| 2045        |  |                   |  |                      |   |                     |
| 2046        |  |                   |  |                      |   |                     |
| 2047        |  |                   |  |                      |   |                     |
| 2048        |  |                   |  |                      |   |                     |
| 2049        |  |                   |  |                      |   |                     |
| 2050        |  |                   |  |                      |   |                     |
| 2051        |  |                   |  |                      |   |                     |
|             | <u>\$ 4,335,000</u>  | <u>\$ 758,625</u> | <u>\$ 180,965,000</u>  | <u>\$ 56,490,197</u> | <u>\$ 53,960,000</u>  | <u>\$ 9,834,875</u> |

Interest Rate: 5.000% 2.000% - 5.000% 3.000% - 5.000%

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -**  
**GOVERNMENTAL ACTIVITIES**  
**REVENUE BONDS SUPPORTED BY BJP REVENUES (continued)**  
**SEPTEMBER 30, 2022**

| Purpose:       | To Refund the<br>Transportation Revenue Bonds<br>Series 2008B<br>and Terminate Swaps<br>2003, 2004 |              | To Partially Refund the<br>Transportation Revenue Bonds<br>Series 2012A       |               | To partially Refund the<br>Better Jacksonville<br>Sales Tax Revenue Bonds<br>Series 2011 |           |
|----------------|--|--------------|---|---------------|--|-----------|
|                | Transportation<br>Revenue Refunding Bonds,<br>Series 2018  |              | Taxable Transportation<br>Revenue Refunding Bonds,<br>Series 2020 (Bank Loan) |               | Better Jacksonville<br>Sales Tax Revenue<br>Refunding Bonds,<br>Series 2021              |           |
| Fiscal<br>Year | Principal  | Interest     | Principal   | Interest      | Principal  | Interest  |
| 2023           | 8,760,000  | 1,167,000    | 5,195,000   | 2,066,394     | 8,245,000  | 52,732    |
| 2024           | 10,770,000   | 678,750      | 16,300,000  | 1,995,058     | 8,285,000  | 17,606    |
| 2025           | 4,000,000  | 309,500      | 15,150,000  | 1,869,833     |  |           |
| 2026           | 4,190,000  | 104,750      | 15,660,000  | 1,723,358     |  |           |
| 2027           |  |              | 15,795,000  | 1,542,390     |  |           |
| 2028           |  |              | 15,940,000  | 1,328,143     |  |           |
| 2029           |  |              | 16,095,000  | 1,087,803     |  |           |
| 2030           |  |              | 16,290,000  | 812,433       |  |           |
| 2031           |  |              | 16,520,000  | 504,753       |  |           |
| 2032           |  |              | 16,765,000  | 171,841       |  |           |
| 2033           |  |              |   |               |  |           |
| 2034           |  |              |   |               |  |           |
| 2035           |  |              |   |               |  |           |
| 2036           |  |              |   |               |  |           |
| 2037           |  |              |   |               |  |           |
| 2038           |  |              |   |               |  |           |
| 2039           |  |              |   |               |  |           |
| 2040           |  |              |   |               |  |           |
| 2041           |  |              |   |               |  |           |
| 2042           |  |              |   |               |  |           |
| 2043           |  |              |   |               |  |           |
| 2044           |  |              |   |               |  |           |
| 2045           |  |              |   |               |  |           |
| 2046           |  |              |   |               |  |           |
| 2047           |  |              |   |               |  |           |
| 2048           |  |              |   |               |  |           |
| 2049           |  |              |   |               |  |           |
| 2050           |  |              |   |               |  |           |
| 2051           |  |              |   |               |  |           |
|                | \$ 27,720,000  | \$ 2,260,000 | \$ 149,710,000  | \$ 13,102,003 | \$ 16,530,000  | \$ 70,338 |

Interest Rate: 3.000% - 5.000% 0.550% - 2.050% 0.425%

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -**  
**GOVERNMENTAL ACTIVITIES**  
**REVENUE BONDS SUPPORTED BY BJP REVENUES (continued)**  
**SEPTEMBER 30, 2022**

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**Purpose:** To partially Refund the  
**Better Jacksonville**  
**Sales Tax Bonds**  
**Series 2012, 2012A**

**Better Jacksonville**  
**Sales Tax Revenue**  
**Refunding Bonds,**  
**Series 2022**

| Fiscal<br>Year | Principal      | Interest      | Total<br>Principal<br>and Interest |
|----------------|----------------|---------------|------------------------------------|
| 2023           | -              | 2,791,599     | 70,882,231.03                      |
| 2024           | 38,418,909     | 3,318,806     | 95,751,822.03                      |
| 2025           | 43,985,958     | 2,272,264     | 90,876,435.62                      |
| 2026           | 33,399,439     | 1,289,470     | 85,009,147.57                      |
| 2027           | 34,066,801     | 432,648       | 80,391,145.18                      |
| 2028           |                |               | 45,823,798.75                      |
| 2029           |                |               | 45,478,433.75                      |
| 2030           |                |               | 45,429,313.75                      |
| 2031           |                |               | 45,614,058.75                      |
| 2032           |                |               | 38,606,197.50                      |
| 2033           |                |               | 21,712,768.75                      |
| 2034           |                |               | 7,573,650.00                       |
| 2035           |                |               | 7,568,825.00                       |
| 2036           |                |               | 7,562,678.13                       |
| 2037           |                |               | 7,555,175.00                       |
| 2038           |                |               | 7,549,850.00                       |
| 2039           |                |               | -                                  |
| 2040           |                |               | -                                  |
| 2041           |                |               | -                                  |
| 2042           |                |               | -                                  |
| 2043           |                |               | -                                  |
| 2044           |                |               | -                                  |
| 2045           |                |               | -                                  |
| 2046           |                |               | -                                  |
| 2047           |                |               | -                                  |
| 2048           |                |               | -                                  |
| 2049           |                |               | -                                  |
| 2050           |                |               | -                                  |
| 2051           |                |               | -                                  |
|                | \$ 149,871,107 | \$ 10,104,787 | \$ 703,385,531                     |

Interest Rate: 2.540%

**CITY OF JACKSONVILLE, FLORIDA  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -  
GOVERNMENTAL ACTIVITIES  
NOTES PAYABLE SUPPORTED BY BJP REVENUES  
SEPTEMBER 30, 2022**

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**Purpose: Better Jacksonville  
Infrastructure  
Projects**

| <b>Fiscal<br/>Year</b> | <b>State Infrastructure Bank<br/>Loan #1; Dated 7/28/05</b> |                   | <b>Total<br/>Principal<br/>and Interest</b> |
|------------------------|---|-------------------|---|
|                        | <b>Principal</b>  | <b>Interest</b>   |   |
| 2023                   | 2,364,115   | 81,985            | 2,446,100                                   |
| 2024                   | 1,735,124   | 34,702            | 1,769,826                                   |
| 2025                   |   |                   | -   |
| 2026                   |   |                   | -   |
| 2027                   |   |                   | -   |
| 2028                   |   |                   | -   |
| 2029                   |   |                   | -   |
| 2030                   |   |                   | -   |
| 2031                   |   |                   | -   |
| 2032                   |   |                   | -   |
| 2033                   |   |                   | -   |
| 2034                   |   |                   | -   |
| 2035                   |   |                   | -   |
| 2036                   |   |                   | -   |
| 2037                   |   |                   | -   |
| 2038                   |   |                   | -   |
| 2039                   |   |                   | -   |
| 2040                   |   |                   | -   |
| 2041                   |   |                   | -   |
| 2042                   |   |                   | -   |
| 2043                   |   |                   | -   |
| 2044                   |   |                   | -   |
| 2045                   |   |                   | -   |
| 2046                   |   |                   | -   |
| 2047                   |   |                   | -   |
| 2048                   |   |                   | -   |
| 2049                   |   |                   | -   |
| 2050                   |   |                   | -   |
| 2051                   |   |                   | -   |
|                        | <u>\$ 4,099,239</u>   | <u>\$ 116,687</u> | <u>\$ 4,215,926</u>                         |

Interest Rate: 2.000%



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**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -**  
**GOVERNMENTAL ACTIVITIES**  
**SPECIAL REVENUE BONDS AND NOTES PAYABLE FROM INTERNAL SERVICE OPERATIONS (continued)**

| Fiscal Year | Special Revenue Refunding Bonds, Series 2016A |                     | Special Revenue and Refunding Bonds, Series 2017A |                      | Special Revenue Bonds, Series 2018 |                      |
|-------------|---|---------------------|---|----------------------|------------------------------------|----------------------|
|             | Principal                                     | Interest            | Principal   | Interest             | Principal                          | Interest             |
| 2023        | 2,344,377                                     | 1,278,376           | 1,560,000   | 3,408,050            | 6,235,000                          | 2,184,375            |
| 2024        | 2,462,373                                     | 1,158,207           | 1,640,000   | 3,328,050            | 4,085,000                          | 1,926,375            |
| 2025        | 2,959,164                                     | 1,022,668           | 1,720,000   | 3,244,050            | 1,705,000                          | 1,781,625            |
| 2026        | 2,254,452                                     | 892,328             | 1,805,000   | 3,155,925            | 1,785,000                          | 1,694,375            |
| 2027        | 2,366,827                                     | 776,796             | 1,905,000   | 3,063,175            | 1,880,000                          | 1,602,750            |
| 2028        | 1,813,459                                     | 672,289             | 1,995,000   | 2,965,675            | 1,975,000                          | 1,506,375            |
| 2029        | 1,465,548                                     | 590,314             | 2,095,000   | 2,863,425            | 2,075,000                          | 1,405,125            |
| 2030        | 1,562,258                                     | 514,618             | 2,195,000   | 2,756,175            | 2,180,000                          | 1,298,750            |
| 2031        | 1,726,580                                     | 432,398             | 2,315,000   | 2,643,425            | 2,290,000                          | 1,187,000            |
| 2032        | 1,746,137                                     | 345,580             | 2,425,000   | 2,524,925            | 2,400,000                          | 1,069,750            |
| 2033        | 1,840,975                                     | 265,107             | 2,790,000   | 2,394,550            | 2,520,000                          | 946,750              |
| 2034        | 2,452,180                                     | 179,244             | 2,935,000   | 2,251,425            | 2,645,000                          | 817,625              |
| 2035        | 1,020,000                                     | 109,800             | 3,085,000   | 2,100,925            | 2,780,000                          | 682,000              |
| 2036        | 460,000                                       | 82,500              | 3,235,000   | 1,942,925            | 2,920,000                          | 539,500              |
| 2037        | 475,000                                       | 68,475              | 3,395,000   | 1,777,175            | 3,055,000                          | 390,125              |
| 2038        | 490,000                                       | 54,000              | 4,145,000   | 1,588,675            | 3,220,000                          | 233,250              |
| 2039        | 505,000                                       | 39,075              | 2,765,000   | 1,429,750            | 3,055,000                          | 76,375               |
| 2040        | 515,000                                       | 23,775              | 2,870,000   | 1,299,113            |                                    |                      |
| 2041        | 535,000                                       | 8,025               | 3,030,000   | 1,144,238            |                                    |                      |
| 2042        |   |                     | 3,185,000   | 981,094              |                                    |                      |
| 2043        |   |                     | 3,350,000   | 809,550              |                                    |                      |
| 2044        |   |                     | 2,475,000   | 656,644              |                                    |                      |
| 2045        |   |                     | 2,605,000   | 523,294              |                                    |                      |
| 2046        |   |                     | 2,740,000   | 382,988              |                                    |                      |
| 2047        |   |                     | 2,885,000   | 235,331              |                                    |                      |
| 2048        |   |                     | 3,040,000   | 79,800               |                                    |                      |
| 2049        |   |                     |   |                      |                                    |                      |
| 2050        |   |                     |   |                      |                                    |                      |
| 2051        |   |                     |   |                      |                                    |                      |
|             | <u>\$ 28,994,330</u>                          | <u>\$ 8,513,573</u> | <u>\$ 68,185,000</u>                              | <u>\$ 49,550,350</u> | <u>\$ 46,805,000</u>               | <u>\$ 19,342,125</u> |

Interest Rate: 3.000% - 5.000% 3.000% - 5.250% 5.000%



**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -**  
**GOVERNMENTAL ACTIVITIES**  
**SPECIAL REVENUE BONDS AND NOTES PAYABLE FROM INTERNAL SERVICE OPERATIONS (continued)**  
**SEPTEMBER 30, 2022**

| Fiscal Year | Special Revenue Bonds, Series 2021A |                      | Taxable Special Revenue Bonds Series 2022B |                     | Special Revenue Bonds Series 2022C |                      |
|-------------|-------------------------------------|----------------------|--|---------------------|------------------------------------|----------------------|
|             | Principal                           | Interest             | Principal                                  | Interest            | Principal                          | Interest             |
| 2023        | 3,650,000                           | 3,906,800            | -  | 754,777             | -                                  | 2,693,257            |
| 2024        | 5,225,000                           | 3,747,550            | 833,600                                    | 782,957             | 1,490,000                          | 5,092,763            |
| 2025        | 5,430,000                           | 3,534,450            | 1,214,300                                  | 754,594             | 3,420,000                          | 4,970,013            |
| 2026        | 5,645,000                           | 3,284,725            | 1,247,900                                  | 720,492             | 3,590,000                          | 4,794,763            |
| 2027        | 3,405,000                           | 3,058,475            | 1,282,500                                  | 685,446             | 3,775,000                          | 4,610,638            |
| 2028        | 3,570,000                           | 2,884,100            | 1,318,000                                  | 649,429             | 3,855,000                          | 4,419,888            |
| 2029        | 3,755,000                           | 2,700,975            | 1,354,500                                  | 612,415             | 2,635,000                          | 4,257,638            |
| 2030        | 3,945,000                           | 2,508,475            | 1,392,000                                  | 574,376             | 2,765,000                          | 4,122,638            |
| 2031        | 4,140,000                           | 2,306,350            | 1,430,600                                  | 535,283             | 2,905,000                          | 3,980,888            |
| 2032        | 4,345,000                           | 2,094,225            | 1,470,200                                  | 495,107             | 3,045,000                          | 3,832,138            |
| 2033        | 3,675,000                           | 1,893,725            | 1,510,900                                  | 453,819             | 3,190,000                          | 3,676,263            |
| 2034        | 3,860,000                           | 1,705,350            | 1,552,800                                  | 411,387             | 13,335,000                         | 3,246,469            |
| 2035        | 4,055,000                           | 1,507,475            | 1,595,800                                  | 367,778             | 13,505,000                         | 2,541,919            |
| 2036        | 4,255,000                           | 1,299,725            | 1,640,000                                  | 322,963             | 13,695,000                         | 1,827,919            |
| 2037        | 4,475,000                           | 1,081,475            | 1,685,400                                  | 276,906             | 13,885,000                         | 1,103,944            |
| 2038        | 4,690,000                           | 875,800              | 1,732,100                                  | 229,573             | 14,085,000                         | 369,731              |
| 2039        | 4,885,000                           | 684,300              | 1,780,100                                  | 180,929             |                                    |                      |
| 2040        | 5,075,000                           | 485,100              | 1,829,400                                  | 130,938             |                                    |                      |
| 2041        | 4,700,000                           | 289,600              | 1,880,100                                  | 79,561              |                                    |                      |
| 2042        | 4,890,000                           | 97,800               | 1,932,200                                  | 26,761              |                                    |                      |
| 2043        |                                     |                      |  |                     |                                    |                      |
| 2044        |                                     |                      |  |                     |                                    |                      |
| 2045        |                                     |                      |  |                     |                                    |                      |
| 2046        |                                     |                      |  |                     |                                    |                      |
| 2047        |                                     |                      |  |                     |                                    |                      |
| 2048        |                                     |                      |  |                     |                                    |                      |
| 2049        |                                     |                      |  |                     |                                    |                      |
| 2050        |                                     |                      |  |                     |                                    |                      |
| 2051        |                                     |                      |  |                     |                                    |                      |
|             | <u>\$ 87,670,000</u>                | <u>\$ 39,946,475</u> | <u>\$ 28,682,400</u>                       | <u>\$ 9,045,493</u> | <u>\$ 99,175,000</u>               | <u>\$ 55,540,863</u> |

Interest Rate: 3.000%-5.000%

2.770%

5.000% - 5.250%

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -**  
**GOVERNMENTAL ACTIVITIES**  
**SPECIAL REVENUE BONDS AND NOTES PAYABLE FROM INTERNAL SERVICE OPERATIONS (continued)**  
**SEPTEMBER 30, 2022**

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**Purpose: To Finance the Acquisition  
and Construction of Various  
Capital Improvement Projects**

| <b>Fiscal<br/>Year</b> | <b>New Short Term Debt<br/>Commercial Paper</b> |                     |
|------------------------|---|---------------------|
|                        | <b>Principal</b>                                | <b>Interest</b>     |
| 2023                   | -   | 465,500             |
| 2024                   | 1,300,000                                       | 908,250             |
| 2025                   | 1,300,000                                       | 862,750             |
| 2026                   | 1,300,000                                       | 817,250             |
| 2027                   | 1,300,000                                       | 771,750             |
| 2028                   | 1,300,000                                       | 726,250             |
| 2029                   | 1,300,000                                       | 680,750             |
| 2030                   | 1,300,000                                       | 635,250             |
| 2031                   | 1,300,000                                       | 589,750             |
| 2032                   | 1,300,000                                       | 544,250             |
| 2033                   | 1,300,000                                       | 498,750             |
| 2034                   | 1,300,000                                       | 453,250             |
| 2035                   | 1,300,000                                       | 407,750             |
| 2036                   | 1,300,000                                       | 362,250             |
| 2037                   | 1,300,000                                       | 316,750             |
| 2038                   | 1,400,000                                       | 269,500             |
| 2039                   | 1,400,000                                       | 220,500             |
| 2040                   | 1,500,000                                       | 169,750             |
| 2041                   | 1,500,000                                       | 117,250             |
| 2042                   | 1,300,000                                       | 68,250              |
| 2043                   | 1,300,000                                       | 22,750              |
| 2044                   |   |                     |
| 2045                   |   |                     |
| 2046                   |   |                     |
| 2047                   |   |                     |
| 2048                   |   |                     |
| 2049                   |   |                     |
| 2050                   |   |                     |
| 2051                   |   |                     |
|                        | <b>\$ 26,600,000</b>                            | <b>\$ 9,908,500</b> |

Interest Rate: Assumed at 3.500%  
Variable Rate



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**CITY OF JACKSONVILLE, FLORIDA  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -  
PAYABLE FROM ENTERPRISE FUNDS  
SEPTEMBER 30, 2022**

| Fiscal Year | To Partially Refund the Better Jacksonville Sales Tax Revenue Bonds, Series 2003 and 2004 |                   | To Fund a Portion of the Various Capital Project Costs; to Refund a Portion of the Excise Taxes Revenue Bonds, Series 2005A and 2006A |                   | To Refund a Portion of Commercial Paper Notes     |                     |
|-------------|---|-------------------|---|-------------------|---|---------------------|
|             | Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A                       |                   | Special Revenue and Refunding Bonds, Series 2014  |                   | Special Revenue and Refunding Bonds, Series 2017A |                     |
|             | Principal   | Interest          | Principal   | Interest          | Principal   | Interest            |
| 2023        | -   | 215,500           | 103,000   | 78,175            | 825,000   | 954,375             |
| 2024        | -   | 215,500           | 109,000   | 72,875            | 865,000   | 912,125             |
| 2025        | \$ -  | 215,500           | \$ 114,000  | 67,300            | 910,000   | 867,750             |
| 2026        | 4,310,000   | 107,750           | 120,000   | 61,450            | 955,000   | 821,125             |
| 2027        |   |                   | 126,000   | 55,300            | 1,000,000   | 772,250             |
| 2028        |   |                   | 132,000   | 48,850            | 1,050,000   | 721,000             |
| 2029        |   |                   | 165,000   | 41,425            | 1,105,000   | 667,125             |
| 2030        |   |                   | 173,000   | 32,975            | 1,160,000   | 610,500             |
| 2031        |   |                   | 182,000   | 24,100            | 1,220,000   | 551,000             |
| 2032        |   |                   | 191,000   | 14,775            | 1,280,000   | 488,500             |
| 2033        |   |                   | 200,000   | 5,000             | 1,340,000   | 423,000             |
| 2034        |   |                   | -   | -                 | 1,410,000   | 354,250             |
| 2035        |   |                   | -   | -                 | 1,480,000   | 282,000             |
| 2036        |   |                   |   |                   | 1,555,000   | 206,125             |
| 2037        |   |                   |   |                   | 1,630,000   | 126,500             |
| 2038        |   |                   |   |                   | 1,715,000   | 42,875              |
| 2039        |   |                   |   |                   |   |                     |
| 2040        |   |                   |   |                   |   |                     |
| 2041        |   |                   |   |                   |   |                     |
| 2042        |   |                   |   |                   |   |                     |
| 2043        |   |                   |   |                   |   |                     |
| 2044        |   |                   |   |                   |   |                     |
| 2045        |   |                   |   |                   |   |                     |
| 2046        |   |                   |   |                   |   |                     |
| 2047        |   |                   |   |                   |   |                     |
| 2048        |   |                   |   |                   |   |                     |
| 2049        |   |                   |   |                   |   |                     |
| 2050        |   |                   |   |                   |   |                     |
| 2051        |   |                   |   |                   |   |                     |
|             | <u>\$ 4,310,000</u>   | <u>\$ 754,250</u> | <u>\$ 1,615,000</u>   | <u>\$ 502,225</u> | <u>\$ 19,500,000</u>                              | <u>\$ 8,800,500</u> |

Interest Rate: 5.000% 5.000% 3.000% - 5.000%

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -**  
**PAYABLE FROM ENTERPRISE FUNDS (continued)**  
**SEPTEMBER 30, 2022**

| Fiscal Year | To Refund<br>the Capital Projects<br>Revenue Bonds, Series 2008A<br>(Enterprise Portion Only) |           | To Refund<br>the Capital Projects<br>Revenue Bonds, Series 2008A<br>(Enterprise Portion Only) |              | To Refund<br>the Capital Improvement Projects<br>Revenue Refunding Bonds<br>Series 2012 |               |
|-------------|---|-----------|---|--------------|---|---------------|
|             | Principal   | Interest  | Principal   | Interest     | Principal   | Interest      |
|             | Special Revenue Refunding Bonds, Series 2019A   |           | Special Revenue Refunding Bonds, Series 2021A   |              | Special Revenue Bonds, Series 2022A (Fwd Delivery)                                      |               |
| 2023        | 19,700  | 14,343    | 830,000   | 464,800      | -   | 1,918,400     |
| 2024        | 19,300  | 13,368    | 865,000   | 435,050      | 5,515,000   | 2,478,125     |
| 2025        | 19,200  | 12,405    | 900,000   | 399,750      | 6,405,000   | 2,180,125     |
| 2026        | 21,300  | 11,393    | 940,000   | 358,250      | 6,235,000   | 1,864,125     |
| 2027        | 22,300  | 10,303    | 985,000   | 310,125      | 6,180,000   | 1,553,750     |
| 2028        | 23,300  | 9,163     | 1,035,000   | 259,625      | 6,490,000   | 1,237,000     |
| 2029        | 25,100  | 7,953     | 1,085,000   | 206,625      | 6,820,000   | 904,250       |
| 2030        | 25,000  | 6,700     | 1,140,000   | 151,000      | 7,160,000   | 554,750       |
| 2031        | 26,900  | 5,403     | 1,195,000   | 92,625       | 7,515,000   | 187,875       |
| 2032        | 28,100  | 4,028     | 1,255,000   | 31,375       |   |               |
| 2033        | 29,500  | 2,588     |   |              |   |               |
| 2034        | 31,000  | 1,075     |   |              |   |               |
| 2035        | 6,000   | 150       |   |              |   |               |
| 2036        |   |           |   |              |   |               |
| 2037        |   |           |   |              |   |               |
| 2038        |   |           |   |              |   |               |
| 2039        |   |           |   |              |   |               |
| 2040        |   |           |   |              |   |               |
| 2041        |   |           |   |              |   |               |
| 2042        |   |           |   |              |   |               |
| 2043        |   |           |   |              |   |               |
| 2044        |   |           |   |              |   |               |
| 2045        |   |           |   |              |   |               |
| 2046        |   |           |   |              |   |               |
| 2047        |   |           |   |              |   |               |
| 2048        |   |           |   |              |   |               |
| 2049        |   |           |   |              |   |               |
| 2050        |   |           |   |              |   |               |
| 2051        |   |           |   |              |   |               |
|             | \$ 296,700  | \$ 98,868 | \$ 10,230,000   | \$ 2,709,225 | \$ 52,320,000   | \$ 12,878,400 |

Interest Rate: 5.000% 3.000%-5.000% 5.000%

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -**  
**PAYABLE FROM ENTERPRISE FUNDS (continued)**  
**SEPTEMBER 30, 2022**

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**Purpose:** To partially Refund the  
**Better Jacksonville**  
**Sales Tax Bonds**  
**Series 2012, 2012A**

| <b>Fiscal<br/>Year</b> | <b>Better Jacksonville Sales Tax<br/>Refunding Revenue Bond, 2022</b> |                     | <b>Total<br/>Principal<br/>and Interest</b> |
|------------------------|---|---------------------|---|
|                        | <b>Principal</b>  | <b>Interest</b>     |   |
| 2023                   | -   | 2,102,558           | 7,525,850                                   |
| 2024                   | 28,936,091  | 2,499,636           | 42,936,069                                  |
| 2025                   | 33,129,042  | 1,711,408           | 46,931,481                                  |
| 2026                   | 25,155,561  | 971,194             | 41,932,147                                  |
| 2027                   | 25,658,199  | 325,859             | 36,999,086                                  |
| 2028                   |   |                     | 11,005,938                                  |
| 2029                   |   |                     | 11,027,478                                  |
| 2030                   |   |                     | 11,013,925                                  |
| 2031                   |   |                     | 10,999,903                                  |
| 2032                   |   |                     | 3,292,778                                   |
| 2033                   |   |                     | 2,000,088                                   |
| 2034                   |   |                     | 1,796,325                                   |
| 2035                   |   |                     | 1,768,150                                   |
| 2036                   |   |                     | 1,761,125                                   |
| 2037                   |   |                     | 1,756,500                                   |
| 2038                   |   |                     | 1,757,875                                   |
| 2039                   |   |                     | -   |
| 2040                   |   |                     | -   |
| 2041                   |   |                     | -   |
| 2042                   |   |                     | -   |
| 2043                   |   |                     | -   |
| 2044                   |   |                     | -   |
| 2045                   |   |                     | -   |
| 2046                   |   |                     | -   |
| 2047                   |   |                     | -   |
| 2048                   |   |                     | -   |
| 2049                   |   |                     | -   |
| 2050                   |   |                     | -   |
| 2051                   |   |                     | -   |
|                        | <u>\$ 112,878,893</u>   | <u>\$ 7,610,654</u> | <u>\$ 234,504,715</u> <u>\$ -</u>           |

Interest Rate: 2.540%



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**CITY OF JACKSONVILLE, FLORID**  
**SCHEDULE OF SELF-INSURANCE FUND**  
**TEN YEAR CLAIMS DEVELOPMENT INFORMATION (in thousands)**  
**WORKERS COMPENSATION**

|  | For the Year Ended September 30 |                   |                  |                  |                  |
|--|---------------------------------|-------------------|------------------|------------------|------------------|
|  | 2013                            | 2014              | 2015             | 2016             | 2017             |
| Revenue  | \$ 22,904                       | \$ 32,925         | \$ 26,580        | \$ 30,387        | \$ 27,196        |
| Interest Revenue   | 1,346                           | 1,703             | 1,861            | 2,825            | 1,065            |
| Total Revenue  | <u>\$ 24,250</u>                | <u>\$ 34,628</u>  | <u>\$ 28,441</u> | <u>\$ 33,212</u> | <u>\$ 28,261</u> |
| Unallocated Expenses   | <u>\$ 2,360</u>                 | <u>\$ 3,442</u>   | <u>\$ 3,404</u>  | <u>\$ 3,421</u>  | <u>\$ 3,279</u>  |
| Estimated Incurred Claims<br>and Expense, End of Policy Year                               | <u>\$ 16,026</u>                | <u>\$ 16,294</u>  | <u>\$ 18,844</u> | <u>\$ 22,189</u> | <u>\$ 21,618</u> |
| Paid (Cumulative) as of:   |                                 |                   |                  |                  |                  |
| End of Policy Year   | \$ 3,353                        | \$ 3,995          | \$ 4,210         | \$ 4,550         | \$ 4,217         |
| One Year Later   | 5,860                           | 6,744             | 7,885            | 8,198            | 8,268            |
| Two Years Later  | 6,886                           | 8,096             | 9,680            | 9,341            | 9,465            |
| Three Years Later  | 7,511                           | 8,582             | 11,002           | 10,052           | 10,580           |
| Four Years Later   | 7,935                           | 9,263             | 12,207           | 10,918           | 11,301           |
| Five Years Later   | 8,724                           | 9,754             | 12,749           | 11,783           | 11,907           |
| Six Years Later  | 9,388                           | 10,393            | 13,667           | 12,248           |                  |
| Seven Years Later  | 9,964                           | 10,666            | 14,442           |                  |                  |
| Eight Years Later  | 10,336                          | 10,963            |                  |                  |                  |
| Nine Years Later   | 10,434                          |                   |                  |                  |                  |
| Reestimated incurred<br>Claims and Expense:  |                                 |                   |                  |                  |                  |
| End of Policy Year   | \$ 16,026                       | \$ 16,294         | \$ 18,844        | \$ 22,189        | \$ 21,618        |
| One Year Later   | 15,642                          | 18,062            | 22,422           | 22,123           | 22,298           |
| Two Years Later  | 16,365                          | 19,066            | 21,223           | 21,364           | 20,916           |
| Three Years Later  | 16,030                          | 17,366            | 21,882           | 20,358           | 27,457           |
| Four Years Later   | 15,028                          | 17,755            | 24,613           | 19,690           | 29,842           |
| Five Years Later   | 15,880                          | 17,366            | 28,219           | 19,401           | 21,702           |
| Six Years Later  | 16,056                          | 17,101            | 30,976           | 21,549           |                  |
| Seven Years Later  | 17,737                          | 18,146            | 21,944           |                  |                  |
| Eight Years Later  | 18,471                          | 14,398            |                  |                  |                  |
| Nine Years Later   | 13,546                          |                   |                  |                  |                  |
| Increase (Decrease) in<br>Estimated Incurred Claims and<br>Expense from End of Policy Year | <u>\$ (2,480)</u>               | <u>\$ (1,896)</u> | <u>\$ 3,100</u>  | <u>\$ (640)</u>  | <u>\$ 84</u>     |

| <b>For the Year Ended September 30</b> |                  |                  |                  |                  |  |
|--|------------------|------------------|------------------|------------------|--|
| <u>2018</u>                            | <u>2019</u>      | <u>2020</u>      | <u>2021</u>      | <u>2022</u>      |  |
| \$ 30,339                              | \$ 39,296        | \$ 32,579        | \$ 37,926        | \$ 53,299        |  |
| 574                                    | 6,598            | 3,470            | 3,074            | (2,767)          |  |
| <u>\$ 30,913</u>                       | <u>\$ 45,894</u> | <u>\$ 36,049</u> | <u>\$ 41,000</u> | <u>\$ 50,532</u> |  |
| <u>\$ 3,359</u>                        | <u>\$ 3,471</u>  | <u>\$ 3,930</u>  | <u>\$ 4,135</u>  | <u>\$ 4,514</u>  |  |
| <u>\$ 21,688</u>                       | <u>\$ 23,601</u> | <u>\$ 33,992</u> | <u>\$ 42,071</u> | <u>\$ 51,385</u> |  |
| \$ 4,266                               | \$ 4,636         | \$ 6,295         | \$ 6,629         | \$ 6,098         |  |
| 7,683                                  | 8,605            | 14,117           | 14897            |                  |  |
| 8,966                                  | 9,986            | 16,063           |                  |                  |  |
| 9,668                                  | 11,069           |                  |                  |                  |  |
| 10,120                                 |                  |                  |                  |                  |  |
| \$ 21,688                              | \$ 23,601        | \$ 33,992        | \$ 42,071        | \$ 51,385        |  |
| 22,383                                 | 25,306           | 41,301           | 52,751           |                  |  |
| 21,274                                 | 23,014           | 40,358           |                  |                  |  |
| 20,520                                 | 32,598           |                  |                  |                  |  |
| 21,205                                 |                  |                  |                  |                  |  |
| <u>\$ (483)</u>                        | <u>\$ 8,997</u>  | <u>\$ 6,366</u>  | <u>\$ 10,680</u> | <u>\$ 0</u>      |  |

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF SELF-INSURANCE FUND**  
**TEN YEAR CLAIMS DEVELOPMENT INFORMATION (in thousands)**  
**GENERAL LIABILITY**

|  | For the Year Ended September 30 |                 |                  |                 |                 |
|--|---------------------------------|-----------------|------------------|-----------------|-----------------|
|  | 2013                            | 2014            | 2015             | 2016            | 2017            |
| Revenue  | \$ 8,129                        | \$ 8,186        | \$ 10,494        | \$ 8,170        | \$ 9,341        |
| Interest Revenue   | 648                             | 644             | 594              | 857             | 376             |
| Total Revenue  | <u>\$ 8,777</u>                 | <u>\$ 8,830</u> | <u>\$ 11,088</u> | <u>\$ 9,027</u> | <u>\$ 9,717</u> |
| Unallocated Expenses   | <u>\$ 2,109</u>                 | <u>\$ 2,240</u> | <u>\$ 2,301</u>  | <u>\$ 2,340</u> | <u>\$ 2,469</u> |
| Estimated Incurred Claims<br>and Expense, End of Policy Year                               | <u>\$ 4,715</u>                 | <u>\$ 5,126</u> | <u>\$ 5,623</u>  | <u>\$ 5,827</u> | <u>\$ 6,144</u> |
| Paid (Cumulative) as of:   |                                 |                 |                  |                 |                 |
| End of Policy Year   | \$ 1,126                        | \$ 1,395        | \$ 1,372         | \$ 1,349        | \$ 1,227        |
| One Year Later   | 2,025                           | 3,084           | 3,119            | 2,458           | 2,810           |
| Two Years Later  | 3,311                           | 4,066           | 4,089            | 3,386           | 4,218           |
| Three Years Later  | 4,349                           | 5,044           | 4,910            | 3,946           | 4,672           |
| Four Years Later   | 4,768                           | 5,679           | 5,377            | 4,731           | 5,218           |
| Five Years Later   | 5,014                           | 6,070           | 5,690            | 5,036           | 5,643           |
| Six Years Later  | 5,026                           | 6,397           | 6,008            | 5,255           |                 |
| Seven Years Later  | 5,095                           | 6,737           | 6,212            |                 |                 |
| Eight Years Later  | 5,099                           | 6,824           |                  |                 |                 |
| Nine Years Later   | 5,111                           |                 |                  |                 |                 |
| Reestimated incurred<br>Claims and Expense:  |                                 |                 |                  |                 |                 |
| End of Policy Year   | \$ 4,715                        | \$ 5,126        | \$ 5,623         | \$ 5,827        | \$ 6,144        |
| One Year Later   | 4,426                           | 6,393           | 6,177            | 5,553           | 6,165           |
| Two Years Later  | 5,232                           | 6,237           | 6,047            | 5,436           | 6,408           |
| Three Years Later  | 5,362                           | 6,334           | 6,034            | 5,404           | 6,185           |
| Four Years Later   | 5,469                           | 6,489           | 6,126            | 5,526           | 5,991           |
| Five Years Later   | 5,416                           | 6,559           | 6,231            | 5,446           | 5,974           |
| Six Years Later  | 5,248                           | 6,806           | 6,200            | 5,552           |                 |
| Seven Years Later  | 5,259                           | 6,874           | 6,314            |                 |                 |
| Eight Years Later  | 5,190                           | 6,861           |                  |                 |                 |
| Nine Years Later   | 5,171                           |                 |                  |                 |                 |
| Increase (Decrease) in<br>Estimated Incurred Claims and<br>Expense from End of Policy Year | <u>\$ 456</u>                   | <u>\$ 1,735</u> | <u>\$ 691</u>    | <u>\$ (275)</u> | <u>\$ (170)</u> |

| <b>For the Year Ended September 30</b> |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| <u>2018</u>                            | <u>2019</u>      | <u>2020</u>      | <u>2021</u>      | <u>2022</u>      |
| \$ 9,329                               | \$ 10,223        | \$ 10,522        | \$ 11,497        | \$ 12,433        |
| 183                                    | 2,144            | 1,180            | 990              | (885)            |
| <u>\$ 9,512</u>                        | <u>\$ 12,367</u> | <u>\$ 11,702</u> | <u>\$ 12,487</u> | <u>\$ 11,548</u> |
| <u>\$ 2,581</u>                        | <u>\$ 2,533</u>  | <u>\$ 2,553</u>  | <u>\$ 2,839</u>  | <u>\$ 2,937</u>  |
| <u>\$ 6,097</u>                        | <u>\$ 6,787</u>  | <u>\$ 6,872</u>  | <u>\$ 7,189</u>  | <u>\$ 8,444</u>  |
| \$ 1,099                               | \$ 1,163         | \$ 938           | \$ 949           | \$ 1,218         |
| 2,692                                  | 2,980            | 2,929            | 3,461            |                  |
| 4,311                                  | 3,813            | 5,148            |                  |                  |
| 5,524                                  | 5,339            |                  |                  |                  |
| 6,200                                  |                  |                  |                  |                  |
| \$ 6,097                               | \$ 6,787         | \$ 6,872         | \$ 7,189         | \$ 8,444         |
| 6,561                                  | 6,696            | 7,564            | 8,461            |                  |
| 6,958                                  | 6,485            | 8,486            |                  |                  |
| 6,987                                  | 7,163            |                  |                  |                  |
| 7194                                   |                  |                  |                  |                  |
| <u>\$ 1,097</u>                        | <u>\$ 376</u>    | <u>\$ 1,614</u>  | <u>\$ 1,272</u>  | <u>\$ 0</u>      |

**CITY OF JACKSONVILLE, FLORIDA  
BALANCE SHEET - GENERAL FUND  
SEPTEMBER 30, 2022  
WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | GENERAL<br>SERVICE<br>DISTRICT | EMERGENCY<br>RESERVE | OTHER<br>GENERAL<br>FUND | TOTALS            |                   |
|---|--------------------------------|----------------------|--------------------------|-------------------|-------------------|
|   |                                |                      |                          | 2022              | 2021              |
| <b>ASSETS:</b>  |                                |                      |                          |                   |                   |
| Equity in pooled cash and investments                                     | \$290,697                      | \$66,312             | \$26,932                 | \$ 383,941        | \$ 382,478        |
| Securities lending collateral   | 32,727                         | -                    | -                        | 32,727            | 30,919            |
| Receivables (net, where applicable, of allowances for uncollectibles):    |                                |                      |                          |                   |                   |
| Accounts  | 5,782                          | -                    | -                        | 5,782             | 9,026             |
| Other   | 1,634                          | -                    | -                        | 1,634             | 2,273             |
| Due from other funds  | 35,946                         | -                    | -                        | 35,946            | -                 |
| Due from independent agencies and other governments                       | 65,360                         | -                    | 493                      | 65,853            | 74,757            |
| Inventories   | 5,785                          | -                    | -                        | 5,785             | 4,651             |
| Prepaid items and other assets  | 18                             | -                    | -                        | 18                | 18                |
| <b>TOTAL ASSETS</b>   | <b>\$ 437,949</b>              | <b>\$ 66,312</b>     | <b>\$ 27,425</b>         | <b>\$ 531,686</b> | <b>\$ 504,122</b> |
| <b>LIABILITIES:</b>   |                                |                      |                          |                   |                   |
| Accounts payable and accrued liabilities                                  | 27,347                         | -                    | 1,192                    | 28,539            | 52,185            |
| Due to independent agencies and other governments                         | 20                             | -                    | 18                       | 38                | 67                |
| Interest Payable  | 75                             | -                    | 13                       | 88                | -                 |
| Deposits  | 1,980                          | -                    | 750                      | 2,730             | 2,427             |
| Unearned revenue  | 6,972                          | -                    | -                        | 6,972             | 8,543             |
| Securities lending obligations  | 32,727                         | -                    | -                        | 32,727            | 30,919            |
| <b>TOTAL LIABILITIES</b>  | <b>69,121</b>                  | <b>-</b>             | <b>1,973</b>             | <b>71,094</b>     | <b>94,141</b>     |
| <b>DEFERRED INFLOW OF RESOURCES</b>                                       |                                |                      |                          |                   |                   |
| Leases  | 1,803                          | -                    | -                        | 1,803             | 2,008             |
| Unavailable Revenue   | 180                            | -                    | -                        | 180               | 180               |
| <b>TOTAL DEFERRED INFLOW OF RESOURCES</b>                                 | <b>1,983</b>                   | <b>-</b>             | <b>-</b>                 | <b>1,983</b>      | <b>2,188</b>      |
| <b>FUND BALANCES:</b>   |                                |                      |                          |                   |                   |
| <b>Non Spendable</b>  |                                |                      |                          |                   |                   |
| Non Spendable   | 5,803                          | -                    | -                        | 5,803             | 4,669             |
| <b>Spendable:</b>   |                                |                      |                          |                   |                   |
| Restricted  | -                              | -                    | 5,446                    | 5,446             | 5,445             |
| Committed   | 20,209                         | 66,312               | 17,395                   | 103,916           | 103,632           |
| Assigned  | 24,085                         | -                    | 2,611                    | 26,696            | 26,033            |
| Unassigned  | 316,748                        | -                    | -                        | 316,748           | 268,014           |
| <b>TOTAL FUND BALANCES</b>  | <b>366,845</b>                 | <b>66,312</b>        | <b>25,452</b>            | <b>458,609</b>    | <b>407,793</b>    |
| <b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES</b> | <b>\$ 437,949</b>              | <b>\$ 66,312</b>     | <b>\$ 27,425</b>         | <b>\$ 531,686</b> | <b>\$ 504,122</b> |

**CITY OF JACKSONVILLE, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**  
**WITH COMPARATIVE TOTALS FOR 2021 (in thousands)**

|   | GENERAL SERVICE DISTRICT | EMERGENCY RESERVE | OTHER GENERAL FUND | TOTALS            |                   |
|---|--------------------------|-------------------|--------------------|-------------------|-------------------|
|   |                          |                   |                    | 2022              | 2021              |
| <b>REVENUES:</b>                                    |                          |                   |                    |                   |                   |
| Property taxes                                      | \$ 807,606               | -                 | \$ -               | \$ 807,606        | \$ 752,018        |
| Utility and Communications service taxes            | 129,727                  | -                 | -                  | 129,727           | 123,699           |
| Sales and tourist taxes                             | 1,260                    | -                 | -                  | 1,260             | 1,250             |
| Local business taxes                                | 6,975                    | -                 | -                  | 6,975             | 6,993             |
| Licenses, permits, and fees                         | 47,499                   | -                 | 15                 | 47,514            | 41,782            |
| Intergovernmental                                   | 240,977                  | -                 | 51                 | 241,028           | 207,049           |
| Charges for services                                | 64,689                   | -                 | 17,861             | 82,550            | 83,535            |
| Fines and forfeitures                               | 2,426                    | -                 | -                  | 2,426             | 2,713             |
| JEA Contribution                                    | 121,212                  | -                 | -                  | 121,212           | 120,012           |
| Investment earnings                                 | (45,176)                 | 284               | 577                | (44,315)          | 5,295             |
| Other   | 11,859                   | -                 | 1,303              | 13,162            | 18,998            |
| <b>Total Revenues</b>                               | <b>1,389,054</b>         | <b>284</b>        | <b>19,807</b>      | <b>1,409,145</b>  | <b>1,363,344</b>  |
| <b>EXPENDITURES:</b>                                |                          |                   |                    |                   |                   |
| Current:  |                          |                   |                    |                   |                   |
| General government                                  | 132,193                  | -                 | 37,438             | 169,631           | 171,174           |
| Human services                                      | 80,232                   | -                 | 110                | 80,342            | 77,990            |
| Public safety                                       | 831,503                  | -                 | -                  | 831,503           | 778,950           |
| Culture and recreation                              | 61,141                   | -                 | 10,151             | 71,292            | 65,287            |
| Transportation                                      | 33,940                   | -                 | -                  | 33,940            | 32,999            |
| Economic environment                                | 22,304                   | -                 | 4,135              | 26,439            | 13,305            |
| Physical environment                                | 23,868                   | -                 | -                  | 23,868            | 25,719            |
| Capital outlay                                      | 9,627                    | -                 | 2,682              | 12,309            | 10,178            |
| Debt Service:                                       |                          |                   |                    |                   |                   |
| Principal   | 822                      | -                 | 844                | 1,666             | 1,793             |
| Interest  | 11,816                   | -                 | 153                | 11,969            | 8,034             |
| Other   | 5                        | -                 | -                  | 5                 | 4                 |
| <b>Total Expenditures</b>                           | <b>1,207,451</b>         | <b>-</b>          | <b>55,513</b>      | <b>1,262,964</b>  | <b>1,185,433</b>  |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b> | <b>181,603</b>           | <b>284</b>        | <b>(35,706)</b>    | <b>146,181</b>    | <b>177,911</b>    |
| <b>OTHER FINANCING SOURCES (USES):</b>              |                          |                   |                    |                   |                   |
| Long term debt issued                               | 4,722                    | -                 | -                  | 4,722             | -                 |
| Lease proceeds                                      | 643                      | -                 | 1,484              | 2,127             | 1,300             |
| Intrafund Transfers In / (Out)                      | (36,114)                 | -                 | 36,114             | -                 | -                 |
| Transfers In  | 16,460                   | -                 | -                  | 16,460            | 16,351            |
| Transfers Out                                       | (118,674)                | -                 | -                  | (118,674)         | (127,705)         |
| <b>Total Other Financing Sources (Uses)</b>         | <b>(132,963)</b>         | <b>-</b>          | <b>37,598</b>      | <b>(95,365)</b>   | <b>(110,054)</b>  |
| <b>NET CHANGE IN FUND BALANCES</b>                  | <b>48,640</b>            | <b>284</b>        | <b>1,892</b>       | <b>50,816</b>     | <b>67,857</b>     |
| <b>FUND BALANCE, BEGINNING OF YEAR AS RESTATED</b>  | <b>318,205</b>           | <b>66,028</b>     | <b>23,560</b>      | <b>407,793</b>    | <b>339,936</b>    |
| <b>FUND BALANCES (DEFICIT), END OF YEAR</b>         | <b>\$ 366,845</b>        | <b>\$ 66,312</b>  | <b>\$ 25,452</b>   | <b>\$ 458,609</b> | <b>\$ 407,793</b> |



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## STATISTICAL SECTION

This part of the City of Jacksonville’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

**Page(s)**

### **STATISTICAL SECTION (UNAUDITED)**

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**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**STATISTICAL SECTION – FINANCIAL TRENDS**



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**CITY OF JACKSONVILLE, FLORIDA**  
**NET POSITION BY COMPONENTS (in thousands)**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

|   | <u>2022</u>         | <u>2021</u>         | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Governmental activities:                    |                     |                     |                     |                     |                     |
| Net investments in capital assets.....      | \$ 1,341,375        | \$ 1,259,258        | \$ 963,098          | \$ 820,222          | \$ 730,505          |
| Restricted .....                            | 229,179             | 206,023             | 235,487             | 220,760             | 195,272             |
| Unrestricted.....                           | <u>(2,652,595)</u>  | <u>(2,692,588)</u>  | <u>(2,377,836)</u>  | <u>(2,177,490)</u>  | <u>(2,122,995)</u>  |
| Total governmental activities net position  | <u>(1,082,041)</u>  | <u>(1,227,307)</u>  | <u>(1,179,251)</u>  | <u>(1,136,508)</u>  | <u>(1,197,218)</u>  |
| Business type activities                    |                     |                     |                     |                     |                     |
| Net investments in capital assets.....      | 275,926             | 250,794             | 252,121             | 244,782             | 236,652             |
| Restricted                                  | -                   | -                   | -                   | -                   | -                   |
| Unrestricted.....                           | <u>123,644</u>      | <u>121,407</u>      | <u>115,458</u>      | <u>121,578</u>      | <u>105,393</u>      |
| Total business type activities net position | <u>399,570</u>      | <u>372,201</u>      | <u>367,579</u>      | <u>366,360</u>      | <u>342,045</u>      |
| Primary government                          |                     |                     |                     |                     |                     |
| Net investments in capital assets.....      | 1,617,301           | 1,510,052           | 1,215,219           | 1,065,004           | 967,157             |
| Restricted .....                            | 229,179             | 206,023             | 239,277             | 220,760             | 195,272             |
| Unrestricted.....                           | <u>(2,528,951)</u>  | <u>(2,571,181)</u>  | <u>(2,265,179)</u>  | <u>(2,055,912)</u>  | <u>(2,017,602)</u>  |
| Total primary government net position ..... | <u>\$ (682,471)</u> | <u>\$ (855,106)</u> | <u>\$ (811,672)</u> | <u>\$ (770,148)</u> | <u>\$ (855,173)</u> |

**Notes:**

- (1) 2013 amounts were adjusted for GASB 65 implementation.
- (2) 2016 and 2017 amounts were restated for GASB 75 implementation

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| <b>2017</b>         | <b>2016</b>         | <b>2015</b>         | <b>2014</b>         | <b>2013</b>       |
|---------------------|---------------------|---------------------|---------------------|-------------------|
| \$ 874,935          | \$ 895,670          | \$ 882,202          | \$ 918,659          | \$ 895,899        |
| 56,661              | 53,682              | 47,181              | 50,630              | 47,546            |
| <u>(2,048,187)</u>  | <u>(2,082,045)</u>  | <u>(2,042,815)</u>  | <u>(157,869)</u>    | <u>(190,125)</u>  |
| <u>(1,116,591)</u>  | <u>(1,132,693)</u>  | <u>(1,113,432)</u>  | <u>811,420</u>      | <u>753,320</u>    |
| 188,640             | 205,955             | 163,294             | 161,999             | 128,001           |
| -                   | -                   | -                   | -                   | 1,852             |
| <u>82,097</u>       | <u>56,942</u>       | <u>55,048</u>       | <u>44,996</u>       | <u>53,606</u>     |
| <u>270,737</u>      | <u>262,897</u>      | <u>218,342</u>      | <u>206,995</u>      | <u>183,459</u>    |
| 1,063,575           | 1,101,625           | 1,045,496           | 1,080,658           | 1,023,900         |
| 56,661              | 53,682              | 47,181              | 50,630              | 49,398            |
| <u>(1,841,712)</u>  | <u>(1,900,046)</u>  | <u>(1,987,767)</u>  | <u>(112,873)</u>    | <u>(136,519)</u>  |
| <u>\$ (845,854)</u> | <u>\$ (869,796)</u> | <u>\$ (895,090)</u> | <u>\$ 1,018,415</u> | <u>\$ 936,779</u> |

**CITY OF JACKSONVILLE, FLORIDA**  
**CHANGES IN NET POSITION (in thousands)**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

|   | 2022              | 2021              | 2020              | 2019              | 2018              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Expenses</b>                                       |                   |                   |                   |                   |                   |
| Government activities                                 |                   |                   |                   |                   |                   |
| General government.....                               | \$ 273,019        | \$ 224,442        | \$ 263,937        | \$ 214,362        | \$ 189,130        |
| Human services.....                                   | 168,868           | 115,797           | 139,918           | 134,606           | 122,664           |
| Public safety.....                                    | 903,833           | 1,161,644         | 1,112,990         | 867,176           | 867,834           |
| Culture and recreation.....                           | 98,423            | 81,910            | 89,507            | 89,153            | 87,491            |
| Transportation.....                                   | 299,917           | 215,845           | 166,313           | 170,739           | 157,898           |
| Economic environment.....                             | 162,671           | 95,758            | 56,246            | 44,502            | 57,284            |
| Physical environment.....                             | 43,169            | (2,600)           | 85,813            | 92,748            | 102,627           |
| Interest on long term debt.....                       | 40,443            | 47,092            | 62,780            | 69,209            | 75,883            |
| <b>Total governmental activities expenses.....</b>    | <b>1,990,343</b>  | <b>1,939,888</b>  | <b>1,977,504</b>  | <b>1,682,495</b>  | <b>1,660,811</b>  |
| Business type activities:                             |                   |                   |                   |                   |                   |
| Parking system.....                                   | 3,765             | 3,718             | 3,705             | 5,319             | 3,795             |
| Motor vehicle inspections.....                        | 311               | 317               | 397               | 388               | 367               |
| Solid Waste.....                                      | 96,056            | 86,294            | 84,980            | 80,361            | 78,217            |
| Storm Water Services.....                             | 24,136            | 23,175            | 25,322            | 24,783            | 23,670            |
| City Venues.....                                      | 82,215            | 70,055            | 72,947            | 80,121            | 75,914            |
| Mayport Ferry.....                                    | -                 | -                 | -                 | -                 | -                 |
| TIAA Bank Field.....                                  | -                 | -                 | -                 | -                 | -                 |
| Veterans Memorial Arena .....                         | -                 | -                 | -                 | -                 | -                 |
| Baseball Stadium .....                                | -                 | -                 | -                 | -                 | -                 |
| Performing Arts .....                                 | -                 | -                 | -                 | -                 | -                 |
| Convention Center .....                               | -                 | -                 | -                 | -                 | -                 |
| Equestrian Center .....                               | 1,284             | 1,234             | 1,270             | 1,144             | 1,227             |
| Sports Complex Capital Maintenance .....              | 24                | 36                | 13                | 9,243             | 4,901             |
| Ritz Theater .....                                    | -                 | -                 | -                 | -                 | -                 |
| <b>Total business type activities expenses.....</b>   | <b>207,791</b>    | <b>184,829</b>    | <b>188,634</b>    | <b>201,359</b>    | <b>188,091</b>    |
| <b>Total primary government expenses.....</b>         | <b>2,198,134</b>  | <b>2,124,717</b>  | <b>2,166,138</b>  | <b>1,883,854</b>  | <b>1,848,902</b>  |
| <b>Program Revenues</b>                               |                   |                   |                   |                   |                   |
| Government activities                                 |                   |                   |                   |                   |                   |
| Fines and Charges for services:                       |                   |                   |                   |                   |                   |
| General government.....                               | 80,108            | 81,439            | 64,971            | 72,631            | 66,282            |
| Public safety.....                                    | 79,703            | 74,188            | 57,982            | 67,836            | 67,868            |
| Other activities .....                                | 65,501            | 14,184            | 9,505             | 16,327            | 11,272            |
| Operating grants and contributions .....              | 215,584           | 100,815           | 280,509           | 86,714            | 56,161            |
| Capital grants and contributions .....                | 54,905            | 54,297            | 41,783            | 41,520            | 48,893            |
| <b>Total governmental activities program revenues</b> | <b>495,801</b>    | <b>324,923</b>    | <b>454,750</b>    | <b>285,028</b>    | <b>250,476</b>    |
| Business type activities:                             |                   |                   |                   |                   |                   |
| Charges for services:                                 |                   |                   |                   |                   |                   |
| Solid Waste.....                                      | 89,274            | 84,189            | 81,834            | 76,056            | 76,314            |
| Storm Water.....                                      | 34,803            | 33,476            | 32,315            | 30,623            | 30,958            |
| TIAA Bank Field.....                                  | -                 | -                 | -                 | -                 | -                 |
| Veterans Memorial Arena.....                          | -                 | -                 | -                 | -                 | -                 |
| Other Activities.....                                 | 28,537            | 13,087            | 17,019            | 25,474            | 28,244            |
| Capital grants and contributions .....                | -                 | -                 | -                 | 15,000            | -                 |
| <b>Total business type activities revenue</b>         | <b>152,614</b>    | <b>130,752</b>    | <b>131,168</b>    | <b>147,153</b>    | <b>135,516</b>    |
| <b>Total primary government program revenues.....</b> | <b>\$ 648,415</b> | <b>\$ 455,675</b> | <b>\$ 585,918</b> | <b>\$ 432,181</b> | <b>\$ 385,992</b> |

|    | 2017             | 2016              | 2015              | 2014              | 2013              |
|----|------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 240,937          | \$ 164,860        | \$ 148,592        | \$ 150,118        | \$ 159,054        |
|    | 113,367          | 123,752           | 108,830           | 108,596           | 104,902           |
|    | 789,041          | 625,227           | 629,100           | 619,730           | 577,021           |
|    | 84,675           | 89,053            | 79,883            | 80,844            | 78,305            |
|    | 96,645           | 148,663           | 150,470           | 141,928           | 147,750           |
|    | 61,753           | 43,292            | 45,062            | 43,956            | 47,394            |
|    | 84,411           | 109,536           | 114,932           | 122,963           | 114,134           |
|    | 78,420           | 82,255            | 82,828            | 87,011            | 97,531            |
|    | <u>1,549,249</u> | <u>1,386,638</u>  | <u>1,359,697</u>  | <u>1,355,146</u>  | <u>1,326,091</u>  |
|    | 3,758            | 3,496             | 3,496             | 3,513             | 3,178             |
|    | 380              | 441               | 430               | 464               | 494               |
|    | 77,565           | 71,433            | 70,316            | 58,429            | 71,073            |
|    | 23,181           | 24,386            | 23,022            | 19,796            | 19,656            |
|    | 63,527           | -                 | -                 | -                 | -                 |
|    | -                | 2,675             | 2,069             | 2,405             | 2,767             |
|    | -                | 30,519            | 28,494            | 25,530            | 23,136            |
|    | -                | 17,670            | 17,649            | 14,878            | 14,694            |
|    | -                | 4,796             | 4,406             | 3,216             | 3,083             |
|    | -                | 4,214             | 3,932             | 4,095             | 3,850             |
|    | -                | 4,057             | 3,889             | 3,778             | 3,536             |
|    | 1,224            | 1,206             | 1,139             | 1,664             | 1,465             |
|    | -                | -                 | -                 | -                 | 106               |
|    | -                | 1,173             | 1,416             | 954               | -                 |
|    | <u>169,635</u>   | <u>166,066</u>    | <u>160,258</u>    | <u>138,722</u>    | <u>147,038</u>    |
|    | <u>1,718,884</u> | <u>1,552,704</u>  | <u>1,519,955</u>  | <u>1,493,868</u>  | <u>1,473,129</u>  |
|    | 61,205           | 57,289            | 53,029            | 54,713            | 71,541            |
|    | 62,390           | 56,426            | 50,684            | 55,878            | 30,137            |
|    | 10,727           | 9,012             | 8,681             | 8,158             | 8,773             |
|    | 79,887           | 56,751            | 59,379            | 53,946            | 68,470            |
|    | 47,856           | 56,066            | 70,271            | 72,978            | 55,208            |
|    | <u>262,065</u>   | <u>235,544</u>    | <u>242,044</u>    | <u>245,673</u>    | <u>234,129</u>    |
|    | 75,571           | 70,857            | 69,649            | 69,570            | 68,759            |
|    | 26,237           | 29,090            | 29,087            | 29,142            | 30,259            |
|    | -                | 4,870             | 6,438             | 6,476             | 4,566             |
|    | -                | 6,839             | 6,261             | 4,806             | 5,165             |
|    | 19,894           | 9,711             | 9,862             | 9,045             | 8,579             |
|    | -                | 36,928            | -                 | -                 | -                 |
|    | <u>121,702</u>   | <u>158,295</u>    | <u>121,297</u>    | <u>119,039</u>    | <u>117,328</u>    |
| \$ | <u>383,767</u>   | <u>\$ 393,839</u> | <u>\$ 363,341</u> | <u>\$ 364,712</u> | <u>\$ 351,457</u> |

**CITY OF JACKSONVILLE, FLORIDA**  
**CHANGES IN NET POSITION (in thousands)**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

|   | 2022               | 2021               | 2020               | 2019               | 2018               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net (expense)revenue</b>                               |                    |                    |                    |                    |                    |
| Government activities .....                               | \$ (1,494,542)     | \$ (1,614,965)     | \$ (1,522,754)     | \$ (1,397,467)     | \$ (1,410,335)     |
| Business type activities .....                            | (55,177)           | (54,077)           | (57,466)           | (54,206)           | (52,575)           |
| Total primary government net expense                      | <u>(1,549,719)</u> | <u>(1,669,042)</u> | <u>(1,580,220)</u> | <u>(1,451,673)</u> | <u>(1,462,910)</u> |
| <b>General revenues and other changes in net position</b> |                    |                    |                    |                    |                    |
| Government activities:                                    |                    |                    |                    |                    |                    |
| Property taxes.....                                       | 842,218            | 784,248            | 727,967            | 674,500            | 626,382            |
| Utility and Communications service taxes.....             | 129,727            | 123,699            | 124,789            | 124,130            | 123,140            |
| Sales and tourist taxes.....                              | 302,667            | 251,007            | 221,804            | 230,763            | 223,824            |
| Local business taxes.....                                 | 6,975              | 6,993              | 7,122              | 7,320              | 7,091              |
| Intergovernmental - unrestricted.....                     | 241,027            | 207,049            | 183,073            | 185,092            | 169,177            |
| JEA contributions.....                                    | 121,212            | 120,012            | 118,824            | 117,476            | 116,620            |
| Unrestricted earnings on investments.....                 | (68,595)           | 11,740             | 47,628             | 54,695             | 6,121              |
| Franchise fees.....                                       | 47,601             | 41,303             | 41,007             | 41,237             | 40,288             |
| Miscellaneous.....  | 50,510             | 45,677             | 30,868             | 45,911             | 51,588             |
| Special item - Repeal of JEDC.....                        | -                  | -                  | -                  | -                  | -                  |
| Transfers.....  | <u>(33,534)</u>    | <u>(26,855)</u>    | <u>(23,071)</u>    | <u>(22,947)</u>    | <u>(34,523)</u>    |
| Total general revenues, special items, and transfers..... | <u>1,639,808</u>   | <u>1,564,873</u>   | <u>1,480,011</u>   | <u>1,458,177</u>   | <u>1,329,708</u>   |
| Business type activities                                  |                    |                    |                    |                    |                    |
| Unrestricted earnings on investments.....                 | (4,342)            | 1,437              | 5,113              | 7,321              | 1,154              |
| Sales and tourist taxes.....                              | 21,245             | 16,433             | 14,168             | 18,591             | 18,550             |
| Miscellaneous.....  | 32,109             | 13,974             | 16,333             | 29,662             | 69,656             |
| Transfers.....  | <u>33,534</u>      | <u>26,855</u>      | <u>23,071</u>      | <u>22,947</u>      | <u>34,523</u>      |
| Total business type activities.....                       | <u>82,546</u>      | <u>58,699</u>      | <u>58,685</u>      | <u>78,521</u>      | <u>123,883</u>     |
| Total primary government .....                            | <u>1,722,354</u>   | <u>1,623,572</u>   | <u>1,538,696</u>   | <u>1,536,698</u>   | <u>1,453,591</u>   |
| <b>Changes in net position:</b>                           |                    |                    |                    |                    |                    |
| Governmental activities .....                             | 145,266            | (50,092)           | (42,743)           | 60,710             | (80,627)           |
| Business type activities .....                            | <u>27,369</u>      | <u>4,622</u>       | <u>1,219</u>       | <u>24,315</u>      | <u>71,308</u>      |
| Total primary government .....                            | <u>\$ 172,635</u>  | <u>\$ (45,470)</u> | <u>\$ (41,524)</u> | <u>\$ 85,025</u>   | <u>\$ (9,319)</u>  |

Notes:

- (1) In 2017, the TIAA Bank Field, Veterans Memorial Arena, Baseball Stadium, Performing Arts, Convention Center, and Ritz Theater Funds were combined into the Venues Fund.
- (2) 2017 amounts were restated for GASB 75 implementation

(continued)

| 2017           | 2016           | 2015           | 2014           | 2013           |
|----------------|----------------|----------------|----------------|----------------|
| \$ (1,287,184) | \$ (1,151,094) | \$ (1,117,653) | \$ (1,109,473) | \$ (1,091,962) |
| (47,933)       | (7,771)        | (38,961)       | (19,683)       | (29,710)       |
| (1,335,117)    | (1,158,865)    | (1,156,614)    | (1,129,156)    | (1,121,672)    |
| 586,122        | 557,917        | 527,754        | 502,624        | 444,219        |
| 120,692        | 123,118        | 124,006        | 122,733        | 123,785        |
| 209,928        | 201,906        | 194,148        | 180,964        | 172,430        |
| 7,081          | 7,172          | 7,324          | 7,085          | 7,129          |
| 180,149        | 164,728        | 148,440        | 138,969        | 127,561        |
| 115,823        | 114,188        | 111,688        | 109,188        | 106,688        |
| 13,467         | 26,431         | 9,365          | 21,690         | 5,884          |
| 39,600         | 40,401         | 41,013         | 40,417         | 38,851         |
| 48,897         | 40,012         | 36,233         | 55,227         | 40,627         |
| -              | -              | -              | -              | 28,970         |
| (18,473)       | (16,635)       | (15,290)       | (11,324)       | (4,020)        |
| 1,303,286      | 1,259,238      | 1,184,681      | 1,167,573      | 1,092,124      |
| 377            | 2,181          | 1,251          | 2,008          | 294            |
| 17,044         | 15,904         | 14,541         | 13,394         | 12,385         |
| 19,879         | 15,258         | 19,226         | 16,493         | 17,081         |
| 18,473         | 16,635         | 15,290         | 11,324         | 4,020          |
| 55,773         | 49,978         | 50,308         | 43,219         | 33,780         |
| 1,359,059      | 1,309,216      | 1,234,989      | 1,210,792      | 1,125,904      |
| 16,102         | 108,144        | 67,028         | 58,100         | 162            |
| 7,840          | 42,207         | 11,347         | 23,536         | 4,070          |
| \$ 23,942      | \$ 150,351     | \$ 78,375      | \$ 81,636      | \$ 4,232       |

**CITY OF JACKSONVILLE, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

|  | 2022              | 2021              | 2020              | 2019              | 2018              | 2017              | 2016              | 2015              | 2014              | 2013              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>General Fund</b>                            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Non Spendable:</b>                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Non Spendable.....                             | \$ 5,803          | \$ 4,669          | \$ 4,562          | \$ 4,810          | \$ 3,161          | \$ 3,165          | \$ 3,273          | \$ 4,120          | \$ 4,186          | \$ 4,189          |
| <b>Spendable:</b>                              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Restricted.....                                | 5,446             | 5,445             | 3,041             | 2,619             | 2,599             | 2,052             | 2,287             | -                 | -                 | -                 |
| Committed.....                                 | 103,916           | 103,632           | 103,195           | 111,960           | 98,806            | 101,206           | 93,999            | 58,646            | 63,646            | 70,248            |
| Assigned.....                                  | 26,696            | 26,033            | 18,815            | 11,238            | 15,147            | 14,059            | 11,122            | 15,574            | 23,978            | 3,656             |
| Unassigned.....                                | 316,748           | 268,014           | 210,323           | 187,282           | 146,431           | 89,933            | 97,302            | 98,659            | 90,488            | 97,118            |
| <b>Total General Fund .....</b>                | <b>\$ 458,609</b> | <b>\$ 407,793</b> | <b>\$ 339,936</b> | <b>\$ 317,909</b> | <b>\$ 266,144</b> | <b>\$ 210,415</b> | <b>\$ 207,983</b> | <b>\$ 176,999</b> | <b>\$ 182,298</b> | <b>\$ 175,211</b> |
| <b>All other Governmental funds</b>            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Non Spendable:</b>                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Non Spendable.....                             | \$ 2,011          | \$ 2,159          | \$ 1,810          | \$ 1,796          | \$ 1,688          | \$ 283            | \$ 284            | \$ 123            | \$ 125            | \$ 225            |
| <b>Spendable:</b>                              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Restricted.....                                | 219,721           | 199,562           | 227,374           | 209,608           | 190,253           | 195,813           | 198,229           | 190,769           | 188,687           | 196,855           |
| Committed.....                                 | 480,180           | 435,695           | 441,934           | 365,272           | 335,847           | 277,657           | 257,935           | 275,258           | 223,832           | 213,314           |
| Assigned.....                                  | -                 | -                 | -                 | -                 | -                 | 1                 | -                 | -                 | -                 | 1,860             |
| Unassigned.....                                | (29,995)          | (25,454)          | -                 | (48,897)          | (52,467)          | (7,370)           | (348)             | (11,960)          | (14,048)          | -                 |
| <b>Total all other governmental funds ....</b> | <b>\$ 671,917</b> | <b>\$ 611,962</b> | <b>\$ 671,118</b> | <b>\$ 527,779</b> | <b>\$ 475,321</b> | <b>\$ 466,384</b> | <b>\$ 456,100</b> | <b>\$ 454,190</b> | <b>\$ 398,596</b> | <b>\$ 412,254</b> |



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**CITY OF JACKSONVILLE, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

|  | <b>2022</b>       | <b>2021</b>      | <b>2020</b>       | <b>2019</b>       |
|--|-------------------|------------------|-------------------|-------------------|
| <b>Revenue</b>   |                   |                  |                   |                   |
| Property taxes.....  | \$ 842,218        | \$ 784,248       | \$ 727,967        | \$ 674,500        |
| Utility and Communications service taxes.....                | 129,727           | 123,699          | 124,789           | 124,130           |
| Sales and tourist taxes.....                                 | 302,667           | 251,007          | 221,804           | 230,763           |
| Local business taxes.....                                    | 6,975             | 6,993            | 7,122             | 7,320             |
| Licenses, permits, and fees.....                             | 135,750           | 73,928           | 61,689            | 68,683            |
| Intergovernmental.....                                       | 511,516           | 362,161          | 501,575           | 287,225           |
| Charges for services.....                                    | 131,303           | 131,898          | 111,691           | 119,906           |
| Fines and forfeitures.....                                   | 5,862             | 5,288            | 3,875             | 6,658             |
| JEA contribution.....  | 121,212           | 120,012          | 118,824           | 117,476           |
| Investment earnings.....                                     | (41,917)          | 9,788            | 33,185            | 39,261            |
| Other.....   | 41,096            | 38,602           | 32,831            | 41,244            |
| <b>Total Revenue.....</b>                                    | <b>2,186,409</b>  | <b>1,907,624</b> | <b>1,945,352</b>  | <b>1,717,166</b>  |
| <b>Expenditures</b>  |                   |                  |                   |                   |
| General government.....                                      | 243,362           | 212,956          | 255,355           | 178,410           |
| Human services.....  | 186,445           | 128,725          | 136,356           | 125,669           |
| Public safety.....   | 898,842           | 880,226          | 898,507           | 717,160           |
| Culture and recreation.....                                  | 81,060            | 81,667           | 73,565            | 75,605            |
| Transportation.....  | 214,997           | 171,607          | 160,092           | 159,676           |
| Economic environment.....                                    | 113,482           | 93,828           | 54,667            | 49,973            |
| Physical environment.....                                    | 37,933            | 36,792           | 33,313            | 33,239            |
| Capital outlay.....  | 275,021           | 179,907          | 143,818           | 151,167           |
| Debt service:  |                   |                  |                   |                   |
| Principal.....   | 92,783            | 105,836          | 92,736            | 145,879           |
| Interest and fiscal charges.....                             | 53,304            | 60,819           | 70,984            | 80,904            |
| Other.....   | 279               | 1,128            | 981               | 1,078             |
| <b>Total Expenditures.....</b>                               | <b>2,197,508</b>  | <b>1,953,491</b> | <b>1,920,374</b>  | <b>1,718,760</b>  |
| <b>Excess of Revenue Over</b>                                |                   |                  |                   |                   |
| <b>(Under) Expenditures.....</b>                             | <b>(11,099)</b>   | <b>(45,867)</b>  | <b>24,978</b>     | <b>(1,594)</b>    |
| <b>Other Financing Sources (Uses):</b>                       |                   |                  |                   |                   |
| Long term debt issued.....                                   | 160,437           | 82,684           | 158,834           | 77,778            |
| Lease proceeds.....  | 5,662             | 1,300            |                   |                   |
| Refunding bond issued.....                                   | 217,931           | 171,570          | 83,075            | 199,049           |
| Premium on bonds payable.....                                | -                 | -                | 2,770             | 39,553            |
| Discount on special obligation bonds payable.....            | -                 | -                | -                 | -                 |
| Payment to escrow agent - refunded debt.....                 | (230,639)         | (180,323)        | (86,973)          | (180,041)         |
| Transfers in.....  | 166,318           | 187,058          | 216,465           | 237,991           |
| Transfers out.....   | (197,839)         | (209,757)        | (233,781)         | (268,513)         |
| <b>Total Other Financing Sources(Uses):</b>                  | <b>121,870</b>    | <b>52,532</b>    | <b>140,390</b>    | <b>105,817</b>    |
| <b>Special Item:</b>   |                   |                  |                   |                   |
| Repeal of Jacksonville Economic Development Commission.....  | -                 | -                | -                 | -                 |
| <b>Net Changes in Fund Balances</b>                          | <b>\$ 110,771</b> | <b>\$ 6,665</b>  | <b>\$ 165,368</b> | <b>\$ 104,223</b> |
| <b>Debt Service as Percentage of NonCapital Expenditures</b> | <b>7.39%</b>      | <b>9.28%</b>     | <b>9.21%</b>      | <b>14.19%</b>     |

|    | <b>2018</b>      | <b>2017</b>      | <b>2016</b>      | <b>2015</b>      | <b>2014</b>       | <b>2013</b>        |
|----|------------------|------------------|------------------|------------------|-------------------|--------------------|
| \$ | 626,382          | \$ 586,122       | \$ 557,917       | \$ 527,754       | \$ 502,624        | \$ 444,219         |
|    | 123,140          | 120,692          | 123,118          | 124,006          | 122,733           | 123,785            |
|    | 223,824          | 209,928          | 201,906          | 194,148          | 180,964           | 172,430            |
|    | 7,091            | 7,081            | 7,172            | 7,324            | 7,085             | 7,129              |
|    | 68,248           | 65,340           | 62,042           | 57,454           | 52,960            | 49,959             |
|    | 263,471          | 294,347          | 269,190          | 256,336          | 243,528           | 241,981            |
|    | 110,972          | 101,480          | 93,544           | 89,351           | 101,259           | 95,178             |
|    | 6,490            | 7,102            | 7,542            | 6,602            | 4,947             | 4,165              |
|    | 116,620          | 115,823          | 114,188          | 111,688          | 109,188           | 106,688            |
|    | 5,656            | 11,758           | 20,243           | 6,602            | 17,871            | 6,621              |
|    | 47,501           | 40,711           | 36,466           | 32,805           | 48,543            | 36,998             |
|    | <u>1,599,395</u> | <u>1,560,384</u> | <u>1,493,328</u> | <u>1,414,070</u> | <u>1,391,702</u>  | <u>1,289,153</u>   |
|    | 153,148          | 171,734          | 147,658          | 143,516          | 143,390           | 152,308            |
|    | 120,240          | 112,194          | 112,234          | 107,035          | 105,802           | 102,051            |
|    | 710,259          | 713,475          | 645,842          | 630,540          | 604,160           | 570,893            |
|    | 76,445           | 73,282           | 70,670           | 68,093           | 65,651            | 63,100             |
|    | 159,472          | 157,045          | 153,477          | 140,616          | 133,893           | 133,075            |
|    | 57,063           | 53,992           | 43,546           | 43,556           | 42,807            | 47,184             |
|    | 31,543           | 37,200           | 36,593           | 28,600           | 27,020            | 18,253             |
|    | 61,665           | 67,173           | 50,507           | 54,128           | 87,538            | 78,354             |
|    | 102,473          | 93,671           | 104,369          | 94,563           | 88,070            | 81,776             |
|    | 85,091           | 87,773           | 90,593           | 95,820           | 98,924            | 102,032            |
|    | 405              | 512              | 5,094            | 1,515            | 1,731             | 4,294              |
|    | <u>1,557,804</u> | <u>1,568,051</u> | <u>1,460,583</u> | <u>1,407,982</u> | <u>1,398,986</u>  | <u>1,353,320</u>   |
|    | 41,591           | (7,667)          | 32,745           | 6,088            | (7,284)           | (64,167)           |
|    | 43,973           | 35,636           | 5,931            | 60,720           | 18,044            | 13,603             |
|    | -                | 42,055           | 371,144          | 61,401           | -                 | 287,888            |
|    | -                | 9,871            | 41,072           | 11,001           | -                 | 41,542             |
|    | -                | -                | -                | -                | -                 | (159)              |
|    | -                | (50,821)         | (403,225)        | (71,915)         | -                 | (324,201)          |
|    | 247,967          | 199,384          | 223,970          | 213,114          | 197,372           | 183,089            |
|    | (268,865)        | (215,742)        | (238,743)        | (230,114)        | (214,703)         | (187,891)          |
|    | <u>23,075</u>    | <u>20,383</u>    | <u>149</u>       | <u>44,207</u>    | <u>713</u>        | <u>13,871</u>      |
|    | -                | -                | -                | -                | -                 | 28,970             |
| \$ | <u>64,666</u>    | <u>\$ 12,716</u> | <u>\$ 32,894</u> | <u>\$ 50,295</u> | <u>\$ (6,571)</u> | <u>\$ (21,326)</u> |
|    | 12.63%           | 12.11%           | 13.84%           | 13.99%           | 14.12%            | 14.23%             |



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**STATISTICAL SECTION – REVENUE CAPACITY**

**CITY OF JACKSONVILLE, FLORIDA**  
**ASSESSED AND ESTIMATED ACTUAL VALUES OF TAXABLE PROPERTY**  
**LAST 10 YEARS (in thousands) (unaudited)**

| <b>Year</b> | <b>Real Property</b>             |                                 |                                 |                            | <b>Personal Property</b> | <b>Centrally Assessed Property (1)</b> |
|-------------|----------------------------------|---------------------------------|---------------------------------|----------------------------|--------------------------|--|
|             | <b>Residential Real Property</b> | <b>Commercial Real Property</b> | <b>Industrial Real Property</b> | <b>Other Real Property</b> |                          |  |
| 2013        | 31,587,050                       | 15,532,668                      | 3,962,211                       | 8,243,727                  | 12,907,988               | 162,447                                |
| 2014        | 34,047,629                       | 16,841,558                      | 3,981,164                       | 8,404,475                  | 15,280,372               | 172,360                                |
| 2015        | 36,523,696                       | 17,390,055                      | 4,019,960                       | 8,328,020                  | 15,068,570               | 172,784                                |
| 2016        | 38,774,889                       | 18,069,547                      | 4,112,975                       | 8,373,290                  | 14,239,152               | 179,254                                |
| 2017        | 41,768,006                       | 19,153,619                      | 4,244,834                       | 8,496,732                  | 15,487,993               | 199,620                                |
| 2018        | 44,927,574                       | 20,063,457                      | 4,739,688                       | 8,725,084                  | 14,754,894               | 207,624                                |
| 2019        | 48,507,509                       | 22,221,519                      | 5,049,505                       | 9,115,402                  | 13,824,787               | 210,250                                |
| 2020        | 51,194,197                       | 23,739,157                      | 5,328,889                       | 9,064,587                  | 14,071,152               | 218,277                                |
| 2021        | 55,969,628                       | 25,382,522                      | 5,882,622                       | 9,320,727                  | 14,298,750               | 223,303                                |
| 2022        | 72,228,105                       | 30,263,960                      | 7,374,747                       | 10,339,451                 | 14,276,300               | 224,953                                |

- (1) Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.
- (2) Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011 of the Florida Statutes.

Source: Property Appraiser's Office

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| <b>Less: Tax<br/>Exempt<br/>Property</b> | <b>Total Taxable<br/>Assessed Value</b> | <b>Total Direct<br/>Tax Rate</b> | <b>Estimated Actual<br/>Taxable Values<br/>(2)</b> | <b>Assessed as a<br/>Percentage of<br/>Actual Values</b> |
|--|---|----------------------------------|--|--|
| 29,249,565                               | 43,146,527                              | 11.4419                          | 72,396,092   | 59.60%   |
| 33,456,738                               | 45,270,814                              | 11.4419                          | 78,727,557   | 57.50%   |
| 34,219,134                               | 47,579,191                              | 11.4419                          | 81,798,325   | 58.17%   |
| 34,115,297                               | 49,946,100                              | 11.4419                          | 84,061,397   | 59.42%   |
| 36,464,975                               | 53,213,500                              | 11.4419                          | 89,678,474   | 59.34%   |
| 36,411,986                               | 57,384,440                              | 11.4419                          | 93,796,426   | 61.18%   |
| 37,378,382                               | 62,194,122                              | 11.4419                          | 99,572,504   | 62.46%   |
| 37,365,380                               | 66,872,806                              | 11.4419                          | 104,238,186  | 64.15%   |
| 39,819,699                               | 71,906,028                              | 11.4419                          | 111,725,726  | 64.36%   |
| 53,090,139                               | 82,067,377                              | 11.3169                          | 135,157,516  | 60.72%   |

(continued)

**CITY OF JACKSONVILLE, FLORIDA**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS (Per \$1,000 of Assessed Value) (unaudited)**

| Year | City of Jacksonville |                   |                      |                    | Overlapping Rates        |                                   |                       | Combined Millage Total |
|------|----------------------|-------------------|----------------------|--------------------|--------------------------|-----------------------------------|-----------------------|------------------------|
|      | District (Note 1)    | Operating Millage | Debt Service Millage | Total City Millage | Other Taxing Authorities |                                   | FIND Millage (Note 2) |                        |
|      |                      |                   |                      |                    | Total School Millage     | Water Management District Millage |                       |                        |
| 2013 | GSD                  | 10.0353           | 0.0000               | 10.0353            | 7.6000                   | 0.3313                            | 0.0345                | 18.0011                |
| 2014 | GSD                  | 11.4419           | 0.0000               | 11.4419            | 7.3880                   | 0.3283                            | 0.0345                | 19.1927                |
| 2015 | GSD                  | 11.4419           | 0.0000               | 11.4419            | 7.1170                   | 0.3023                            | 0.0320                | 18.8932                |
| 2016 | GSD                  | 11.4419           | 0.0000               | 11.4419            | 6.8020                   | 0.2885                            | 0.0320                | 18.5644                |
| 2017 | GSD                  | 11.4419           | 0.0000               | 11.4419            | 6.4850                   | 0.2724                            | 0.0320                | 18.2313                |
| 2018 | GSD                  | 11.4419           | 0.0000               | 11.4419            | 6.2930                   | 0.2562                            | 0.0320                | 18.0231                |
| 2019 | GSD                  | 11.4419           | 0.0000               | 11.4419            | 6.1500                   | 0.2414                            | 0.0320                | 17.8653                |
| 2020 | GSD                  | 11.4419           | 0.0000               | 11.4419            | 5.9050                   | 0.2287                            | 0.0320                | 17.6076                |
| 2021 | GSD                  | 11.4419           | 0.0000               | 11.4419            | 5.8080                   | 0.2189                            | 0.0320                | 17.5008                |
| 2022 | GSD                  | 11.3169           | 0.0000               | 11.3169            | 5.4840                   | 0.1974                            | 0.0320                | 17.0303                |

(1) The GSD (General Services District) is the most prevalent millage rate. The GSD applies to most taxpayers and is in effect a county-wide rate.

(2) Florida Inland Navigational District

Source: Property Appraiser's Office



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**CITY OF JACKSONVILLE, FLORIDA  
 PRINCIPAL PROPERTY TAXPAYERS  
 CURRENT AND NINE YEARS AGO (unaudited)**

| Taxpayer  | Type of Business             | 2022              |      |            |
|---|------------------------------|-------------------|------|------------|
|   |                              | Valuation         | Rank | Percentage |
| Vistakon/Johnson & Johnson Vision.....                    | Manufacturing                | \$ 357,640,557    | 1    | 0.40%      |
| St. John's Town Center LLC.....                           | Retail                       | 309,143,100       | 2    | 0.34%      |
| Amazon.com Services LLC.....                              | Technology                   | 270,314,634       | 3    | 0.30%      |
| United Parcel Service Inc.....                            | Package Delivery             | 216,971,756       | 4    | 0.24%      |
| Bellsouth Telecommunications.....                         | Communications               | 185,894,361       | 5    | 0.21%      |
| Metal Container Corporation.....                          | Manufacturing                | 171,472,875       | 6    | 0.19%      |
| Blue Cross & Blue Shield of Florida Inc.....              | Insurance                    | 170,171,300       | 7    | 0.19%      |
| Comcast of Greater Florida/Georgia Inc.....               | Communications               | 169,646,088       | 8    | 0.19%      |
| Anheuser Busch Inc.....                                   | Manufacturing                | 120,577,553       | 9    | 0.13%      |
| G&I IX Paradise Island Property Owner LLC.....            | Real Estate Mgmt/Development | 106,236,306       | 10   | 0.12%      |
| FDG Properties/Flagler Development Company.....           | Real Estate Mgmt/Development | -                 | -    | -          |
| Wal-Mart Properties/Stores.....                           | Retail                       | -                 | -    | -          |
| Stone Mountain Industrial Inc.....                        | Distribution Center          | -                 | -    | -          |
| Mid America Apartment Communities.....                    | Real Estate Mgmt/Development | -                 | -    | -          |
| Beemer & Associates.....                                  | Real Estate Mgmt/Development | -                 | -    | -          |
| Total Taxable Assessed Value of 10 Largest Taxpayers..... |                              | \$ 2,078,068,530  |      | 2.30%      |
| Total Taxable Assessed Value of Other Taxpayers .....     |                              | 88,367,259,366    |      | 97.70%     |
| Total Taxable Assessed Value of All Taxpayers .....       |                              | \$ 90,445,327,896 |      | 100.00%    |

Source: Property Appraiser's Office  
 Principal Property Taxpayers' figures listed above reflects all of Duval County.

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| <b>2013</b>                     |             |                       |
|---------------------------------|-------------|-----------------------|
| <u>Valuation</u>                | <u>Rank</u> | <u>Percentage</u>     |
| \$ 202,290,337                  | 6           | 0.43%                 |
| 182,810,022                     | 9           | 0.38%                 |
| 314,780,954                     | 1           | 0.66%                 |
| 186,623,410                     | 8           | 0.39%                 |
| 238,222,590                     | 3           | 0.50%                 |
| 245,549,222                     | 2           | 0.52%                 |
| 221,712,281                     | 4           | 0.47%                 |
| 204,893,618                     | 5           | 0.43%                 |
| 189,616,565                     | 7           | 0.40%                 |
| <u>155,573,101</u>              | 10          | 0.33%                 |
| \$ 2,142,072,100                |             | 4.51%                 |
| <u>45,381,923,849</u>           |             | <u>95.49%</u>         |
| <u><u>\$ 47,523,995,949</u></u> |             | <u><u>100.00%</u></u> |

(continued)

**CITY OF JACKSONVILLE, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS (unaudited)**

| <u>Fiscal<br/>Year<br/>Ended<br/>Sept. 30</u> |  | <u>Taxes Levied<br/>for the<br/>Fiscal year (1)</u> | <u>Collected within the<br/>Fiscal Year of the Levy</u> |                               |
|---|--|---|---|-------------------------------|
|   |  |   | <u>Amount</u>   | <u>Percentage<br/>of Levy</u> |
| 2013  | General Fund - General Services District | \$ 447,266,774                                      | \$ 445,217,626  | 99.5%                         |
| 2014  | General Fund - General Services District | \$ 507,188,920                                      | \$ 503,707,320  | 99.3%                         |
| 2015  | General Fund - General Services District | \$ 532,856,955                                      | \$ 529,934,810  | 99.5%                         |
| 2016  | General Fund - General Services District | \$ 561,708,397                                      | \$ 560,315,189  | 99.8%                         |
| 2017  | General Fund - General Services District | \$ 592,864,612                                      | \$ 591,773,194  | 99.8%                         |
| 2018  | General Fund - General Services District | \$ 631,313,811                                      | \$ 630,756,806  | 99.9%                         |
| 2019  | General Fund - General Services District | \$ 680,085,052                                      | \$ 678,962,585  | 99.8%                         |
| 2020  | General Fund - General Services District | \$ 736,026,693                                      | \$ 734,362,307  | 99.8%                         |
| 2021  | General Fund - General Services District | \$ 791,068,237                                      | \$ 788,994,914  | 99.7%                         |
| 2022  | General Fund - General Services District | \$ 854,132,593                                      | \$ 848,201,174  | 99.3%                         |

(1) Tax levies are final certified amounts net of discounts allowed. The discount schedule is as follows:

For taxes paid in:

- November - 4%
- December - 3%
- January - 2%
- February - 1%

Source: Tax Collector's Office

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| <b>Collections<br/>in Subsequent<br/>Years</b> | <b>Total Collections to date</b> |                               |
|--|----------------------------------|-------------------------------|
|  | <b>Amount</b>                    | <b>Percentage<br/>of Levy</b> |
| \$ 3,472,402                                   | \$ 448,690,028                   | 100.0%                        |
| \$ 3,101,338                                   | \$ 506,808,658                   | 99.9%                         |
| \$ 2,805,794                                   | \$ 532,740,604                   | 100.0%                        |
| \$ 2,156,617                                   | \$ 562,471,806                   | 100.0%                        |
| \$ 2,171,069                                   | \$ 593,944,263                   | 100.0%                        |
| \$ 1,694,758                                   | \$ 632,451,563                   | 100.0%                        |
| \$ 992,870                                     | \$ 679,955,455                   | 100.0%                        |
| \$ 874,993                                     | \$ 735,237,300                   | 99.9%                         |
| \$ 1,037,294                                   | \$ 790,032,208                   | 99.9%                         |
| \$ -   | \$ 848,201,174                   | 99.3%                         |

(continued)



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**STATISTICAL SECTION – DEBT CAPACITY**

**CITY OF JACKSONVILLE, FLORIDA**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**TO PERSONAL INCOME AND PER CAPITA**  
**LAST TEN YEARS**  
*(dollars in thousands, except per capita)*

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| <b>Fiscal Year</b> | <b>Revenue Bonds Payable from General Fund</b> | <b>Notes Payable from General Fund</b> | <b>Revenue Bonds Payable from BJP Revenues</b> | <b>Notes Payable from BJP Revenues</b> | <b>Notes and Bonds Payable from Internal Services Fund</b> | <b>Capitalized Lease Obligations</b> |
|--------------------|--|--|--|--|--|--------------------------------------|
| 2013               | 754,432  | 1,840                                  | 1,290,036                                      | 52,311                                 | 273,588  | -                                    |
| 2014               | 719,978  | 785                                    | 1,249,005                                      | 47,055                                 | 249,875  | -                                    |
| 2015               | 677,328  | 210                                    | 1,202,745                                      | 41,675                                 | 289,670  | -                                    |
| 2016               | 640,708  | -                                      | 1,137,345                                      | 36,176                                 | 285,822  | -                                    |
| 2017               | 594,709  | -                                      | 1,079,780                                      | 30,549                                 | 348,201  | -                                    |
| 2018               | 549,698  | -                                      | 1,036,880                                      | 24,788                                 | 375,909  | -                                    |
| 2019               | 473,724  | -                                      | 975,530  | 18,896                                 | 432,996  | -                                    |
| 2020               | 445,615  | -                                      | 921,110  | 12,870                                 | 536,785  | -                                    |
| 2021               | 416,841  | -                                      | 831,615  | 6,702                                  | 560,252  | -                                    |
| 2022               | 383,275  | -                                      | 788,556  | 4,099                                  | 642,256  | -                                    |

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| <b>Fiscal Year</b> | <b>Business-Type<br/>Activities<br/>Revenue<br/>Bonds</b> | <b>Total<br/>Primary<br/>Government</b> | <b>Percentage<br/>of Personal<br/>Income</b> | <b>Per<br/>Capita</b> | <b>Less Unamortized<br/>Discount/Premium</b> | <b>Adjusted<br/>Primary<br/>Government</b> | <b>Percentage<br/>of Personal<br/>Income</b> | <b>Per<br/>Capita</b> |
|--------------------|---|---|--|-----------------------|--|--|--|-----------------------|
| 2013               | 257,674   | 2,629,881                               | 7.41%  | 3,001.89              | 182,615                                      | 2,812,496                                  | 7.93%  | 3,210.34              |
| 2014               | 272,123   | 2,538,821                               | 6.85%  | 2,852.59              | 168,658                                      | 2,707,479                                  | 7.30%  | 3,042.09              |
| 2015               | 281,400   | 2,493,028                               | 6.53%  | 2,752.98              | 170,900                                      | 2,663,928                                  | 6.97%  | 2,941.70              |
| 2016               | 271,198   | 2,371,249                               | 6.01%  | 2,567.27              | 200,489                                      | 2,571,738                                  | 6.52%  | 2,784.33              |
| 2017               | 256,248   | 2,309,487                               | 5.55%  | 2,465.26              | 209,894                                      | 2,519,381                                  | 6.06%  | 2,689.32              |
| 2018               | 249,557   | 2,236,832                               | 5.10%  | 2,347.49              | 202,578                                      | 2,439,410                                  | 5.56%  | 2,560.09              |
| 2019               | 242,360   | 2,143,506                               | 4.71%  | 2,208.27              | 236,922                                      | 2,380,428                                  | 5.24%  | 2,452.35              |
| 2020               | 234,710   | 2,151,090                               | 4.66%  | 2,190.34              | 241,239                                      | 2,392,329                                  | 5.18%  | 2,435.98              |
| 2021               | 223,567   | 2,038,977                               | 4.12%  | 2,005.27              | 243,406                                      | 2,282,383                                  | 4.62%  | 2,244.65              |
| 2022               | 201,151   | 2,019,337                               | n/a  | 1,953.82              | 219,447                                      | 2,238,784                                  | n/a  | 2,166.15              |

(1) Source: Office of Economic and Demographic Research.

(2) U.S. Bureau of Economic Analysis

(continued)

**CITY OF JACKSONVILLE, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**as of September 30, 2022**  
*(dollars in thousands)*

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| <u>Governmental Unit</u>                                 | <u>Net General<br/>Obligation<br/>Bonds (1)</u> | <u>Estimated<br/>Percentage<br/>Applicable (2)</u> | <u>Estimated<br/>Share of<br/>Overlapping<br/>Debt</u> |
|--|---|--|--|
| <b>Debt Repaid with Property Taxes</b>                   |   |  |  |
| Duval County School Board - Bonds                        | \$ -  | 100.000%   | \$ -   |
| Duval County School Board - Certificate of Participation | \$ 337,960                                      | 100.000%   | 337,960  |
| <b>Subtotal, Overlapping Debt</b>                        |   |  | <u>\$ 337,960</u>                                      |
| <b>City Direct Debt:</b>                                 |   |  |  |
| Government Activities                                    | \$ 2,024,210                                    | 100.000%   | <u>2,024,210</u>                                       |
| <b>Total Direct and Overlapping Debt</b>                 |   |  | <u><u>\$ 2,362,170</u></u>                             |

- (1) The net general obligation debt outstanding includes debt which is secured by the District to levy taxes on real estate less amounts available in debt service funds.
- (2) The applicable percentage is based on the District's geographical boundaries within Duval County.

Source: Duval County Public Schools - Business Services

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**CITY OF JACKSONVILLE, FLORIDA**  
**LEGAL DEBT MARGIN INFORMATION**  
**as of September 30, 2022**

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The amount of debt the City of Jacksonville can issue is not limited by either the City of Jacksonville charter or code, nor the Florida State Statutes.



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**CITY OF JACKSONVILLE, FLORIDA**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN YEARS**  
*(dollars in thousands)*

**Excise Tax Revenue Bonds**

| <b>Fiscal Year</b> | <b>Utility Service Taxes</b> | <b>Fuel Oil Taxes</b> | <b>Occupational License Taxes</b> | <b>Gross Available Revenues</b> | <b>Debt Service</b> |                 | <b>Coverage</b> |
|--------------------|------------------------------|-----------------------|-----------------------------------|---------------------------------|---------------------|-----------------|-----------------|
|                    |                              |                       |                                   |                                 | <b>Principal</b>    | <b>Interest</b> |                 |
| 2012               | 117,206                      | 28                    | 7,356                             | 124,591                         | 23,407              | 20,604          | 2.83 x          |
| 2013               | 117,939                      | 33                    | 7,129                             | 125,101                         | 19,458              | 13,310          | 3.82 x          |
| 2014               | 117,311                      | 34                    | 7,085                             | 124,430                         | 17,048              | 12,713          | 4.18 x          |
| 2015               | 118,546                      | 27                    | 7,324                             | 125,897                         | 17,048              | 10,684          | 4.54 x          |
| 2016               | 118,203                      | 24                    | 7,172                             | 125,399                         | 17,079              | 8,552           | 4.89 x          |
| 2017               | 116,017                      | 20                    | 7,081                             | 123,118                         | 12,695              | 2,584           | 8.06 x          |
| 2018               | 118,340                      | 25                    | 7,091                             | 125,456                         | 7,505               | 2,128           | 13.02 x         |
| 2019               | 119,566                      | 22                    | 7,320                             | 126,908                         | 6,405               | 1,805           | 15.46 x         |
| 2020               | 120,257                      | 16                    | 7,122                             | 127,395                         | 5,415               | 139             | 22.94 x         |
| 2021               | 119,268                      | 6                     | 6,993                             | 126,267                         | -                   | -               | n/a             |
| 2022               | 125,298                      | 4                     | 6,975                             | 132,277                         | -                   | -               | n/a             |

**Capital Improvement Revenue Bonds**

| Franchise Fees | Communication Services Taxes | Sports Facility Sales Tax Rebate | Convention Development Tax (2%) | Sports Facility              |  | Gross Available Revenues | Debt Service |          | Coverage |
|----------------|------------------------------|----------------------------------|---------------------------------|------------------------------|--|--------------------------|--------------|----------|----------|
|                |                              |                                  |                                 | Tourist Development Tax (2%) |  |                          | Principal    | Interest |          |
| 1,272          | 5,896                        | 2,000                            | 4,670                           | 5,022                        |  | 18,860                   | 4,525        | 6,935    | 1.65 x   |
| 1,247          | 5,813                        | 2,000                            | 4,995                           | 5,390                        |  | 19,445                   | 3,855        | 4,334    | 2.37 x   |
| 1,399          | 5,388                        | 2,000                            | 5,502                           | 5,892                        |  | 20,181                   | 4,895        | 4,340    | 2.19 x   |
| 1,413          | 5,433                        | 2,000                            | 6,004                           | 6,538                        |  | 21,388                   | 4,895        | 5,266    | 2.10 x   |
| 1,198          | 4,891                        | 2,000                            | 6,687                           | 7,217                        |  | 21,993                   | 5,040        | 5,118    | 2.17 x   |
| 1,356          | 4,655                        | 2,000                            | 7,254                           | 7,790                        |  | 23,055                   | 5,240        | 4,937    | 2.27 x   |
| 1,459          | 4,775                        | 2,000                            | 7,981                           | 8,569                        |  | 24,784                   | 5,435        | 4,696    | 2.45 x   |
| 1,446          | 4,542                        | 2,000                            | 7,993                           | 8,598                        |  | 24,579                   | 5,705        | 4,446    | 2.42 x   |
| 1,312          | 4,516                        | 2,000                            | 5,831                           | 6,304                        |  | 19,963                   | 5,945        | 4,213    | 1.97 x   |
| 1,578          | 4,412                        | 1,667                            | 6,808                           | 7,569                        |  | 22,034                   | 6,140        | 3,941    | 2.19 x   |
| 1,727          | 4,426                        | 1,333                            | 9,154                           | 10,091                       |  | 26,731                   | -            | -        | n/a      |

(continued)

**CITY OF JACKSONVILLE, FLORIDA**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN YEARS**  
*(dollars in thousands)*

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| Fiscal Year | Capital Project Revenue Bonds    |                                |                          |              |          |         | Coverage |
|-------------|----------------------------------|--------------------------------|--------------------------|--------------|----------|---------|----------|
|             | JEA                              | JEA                            | Gross Available Revenues | Debt Service |          |         |          |
|             | Contribution - Electric Services | Contribution - Water and Sewer |                          | Principal    | Interest |         |          |
| 2012        | 83,038                           | 21,150                         | 104,188                  | 2,610        | 1,932    | 22.94 x |          |
| 2013        | 83,969                           | 22,719                         | 106,688                  | 3,240        | 1,855    | 20.94 x |          |
| 2014        | 87,318                           | 21,870                         | 109,188                  | 3,240        | 1,789    | 21.71 x |          |
| 2015        | 90,109                           | 21,579                         | 111,688                  | 3,390        | 1,729    | 21.82 x |          |
| 2016        | 91,720                           | 22,468                         | 114,188                  | 3,560        | 1,763    | 21.45 x |          |
| 2017        | 92,271                           | 23,552                         | 115,823                  | 4,150        | 988      | 22.54 x |          |
| 2018        | 91,472                           | 25,148                         | 116,620                  | 3,920        | 1,266    | 22.49 x |          |
| 2019        | 92,984                           | 24,733                         | 117,717                  | 3,700        | 1,804    | 21.39 x |          |
| 2020        | 93,871                           | 24,953                         | 118,824                  | -            | -        | n/a     |          |
| 2021        | 93,610                           | 26,403                         | 120,013                  | -            | -        | n/a     |          |
| 2022        | 94,545                           | 26,667                         | 121,212                  | -            | -        | n/a     |          |

(continued)

| <b>Local Government Sales Tax Revenue Bonds</b>        |                     |                 |                 | <b>Better Jacksonville Infrastructure Sales Tax Bonds</b> |                     |                 |                 |
|--|---------------------|-----------------|-----------------|---|---------------------|-----------------|-----------------|
| <b>Local<br/>Government<br/>1/2 Cent<br/>Sales Tax</b> | <b>Debt Service</b> |                 | <b>Coverage</b> | <b>Infrastructure<br/>Sales Tax</b>                       | <b>Debt Service</b> |                 | <b>Coverage</b> |
|  | <b>Principal</b>    | <b>Interest</b> |                 |   | <b>Principal</b>    | <b>Interest</b> |                 |
|  | 72,636              | 12,115          |                 |   | 5,280               | 4.18 x          |                 |
| 77,657   | 9,545               | 2,609           | 6.39 x          | 68,531  | 24,892              | 29,312          | 1.26 x          |
| 81,240   | 10,075              | 2,084           | 6.68 x          | 71,930  | 25,660              | 28,054          | 1.34 x          |
| 87,046   | 10,075              | 1,807           | 7.33 x          | 77,596  | 25,660              | 27,660          | 1.46 x          |
| 89,912   | 6,405               | 1,353           | 11.59 x         | 80,290  | 26,565              | 24,863          | 1.56 x          |
| 93,674   | 6,760               | 991             | 12.09 x         | 83,715  | 27,871              | 24,734          | 1.59 x          |
| 99,223   | 7,125               | 610             | 12.83 x         | 90,043  | 28,966              | 23,550          | 1.71 x          |
| 101,987  | 7,520               | 207             | 13.20 x         | 92,727  | 30,257              | 22,235          | 1.77 x          |
| 98,147   | -                   | -               | n/a             | 90,805  | 25,280              | 20,449          | 1.99 x          |
| 114,890  | -                   | -               | n/a             | 103,853   | 26,540              | 19,156          | 2.27 x          |
| 129,462  | -                   | -               | n/a             | 120,114   | 20,205              | 16,829          | 3.24 x          |

(continued)

**CITY OF JACKSONVILLE, FLORIDA**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN YEARS**  
*(dollars in thousands)*

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**Transportation Revenue Bonds (Better Jax)**

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| <b>Fiscal Year</b> | <b>Transportation Sales Tax</b> | <b>Gas Tax (Constitutional Fuel Tax)</b> | <b>Gross Available Revenues</b> | <b>Debt Service</b> |                 | <b>Coverage</b> |
|--------------------|---------------------------------|--|---------------------------------|---------------------|-----------------|-----------------|
|                    |                                 |  |                                 | <b>Principal</b>    | <b>Interest</b> |                 |
| 2012               | 66,650                          | 8,286                                    | 74,936                          | 8,145               | 13,532          | 3.46 x          |
| 2013               | 70,532                          | 8,155                                    | 78,687                          | 20,240              | 18,668          | 2.02 x          |
| 2014               | 74,334                          | 8,385                                    | 82,719                          | 22,930              | 17,953          | 2.02 x          |
| 2015               | 80,097                          | 8,743                                    | 88,840                          | 22,930              | 17,713          | 2.19 x          |
| 2016               | 82,876                          | 8,669                                    | 91,545                          | 23,985              | 17,179          | 2.22 x          |
| 2017               | 86,872                          | 9,084                                    | 95,956                          | 26,550              | 20,579          | 2.04 x          |
| 2018               | 92,373                          | 9,390                                    | 101,763                         | 12,955              | 17,781          | 3.31 x          |
| 2019               | 95,805                          | 9,204                                    | 105,009                         | 15,400              | 17,813          | 3.16 x          |
| 2020               | 93,742                          | 8,537                                    | 102,279                         | 15,295              | 18,672          | 3.01 x          |
| 2021               | 107,204                         | 8,547                                    | 115,751                         | 16,170              | 15,095          | 3.70 x          |
| 2022               | 123,998                         | 8,576                                    | 132,574                         | 23,135              | 11,769          | 3.80 x          |

(continued)

**Special Revenue Bonds (Covenant Pledge)**

| <b>General Fund<br/>Revenues (1)</b> | <b>Exclusion of<br/>Ad Valorem<br/>Tax Revenue</b> | <b>Total<br/>Covenant<br/>Revenues (2)</b> | <b>Debt Service</b> |                 | <b>Coverage (3)</b> |
|--------------------------------------|--|--|---------------------|-----------------|---------------------|
|                                      |  |  | <b>Principal</b>    | <b>Interest</b> |                     |
| 954,602                              | (450,571)  | 504,031                                    | 24,031              | 33,914          | 8.70 x              |
| 924,728                              | (431,622)  | 493,106                                    | 26,324              | 39,828          | 7.45 x              |
| 1,012,919                            | (488,455)  | 524,464                                    | 30,990              | 44,227          | 6.97 x              |
| 1,016,728                            | (512,359)  | 504,369                                    | 30,990              | 45,178          | 6.62 x              |
| 1,069,321                            | (539,881)  | 529,440                                    | 41,020              | 46,765          | 6.03 x              |
| 1,106,522                            | (565,740)  | 540,782                                    | 52,420              | 42,574          | 5.69 x              |
| 1,161,149                            | (603,910)  | 557,239                                    | 58,195              | 45,650          | 5.37 x              |
| 1,246,719                            | (649,040)  | 597,679                                    | 62,330              | 48,339          | 5.40 x              |
| 1,273,796                            | (699,218)  | 574,578                                    | 72,060              | 48,662          | 4.76 x              |
| 1,352,195                            | (743,058)  | 609,137                                    | 77,675              | 48,566          | 4.83 x              |
| 1,453,385                            | (807,606)  | 645,779                                    | 67,855              | 49,924          | 5.48 x              |

- (1) General Fund revenues are presented in more detail in the section titled Basic Financial Statements - Fund Level.
- (2) Covenant Revenues are defined as revenues deposited to the credit of the City's General Fund derived from any source whatsoever that are legally available for the payment of the Special Revenue bond obligations, inclusive of operating transfers from other funds in to the General Fund, but exclusive of revenues derived from ad valorem taxation.
- (3) The Series 2008 obligations were the first of the Special Revenue Bonds to be issued on September 28, 2008. The first interest payment date was April 1, 2009. Revenues and coverage is only presented from the first fiscal year in which principal and/or interest was paid.

(continued)

**STATISTICAL SECTION – DEMOGRAPHIC AND ECONOMIC INFORMATION**

**CITY OF JACKSONVILLE, FLORIDA  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS**

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| <b>Fiscal Year</b> | <b>Population (1)</b> | <b>Total Personal Income (thousands) (2)</b> | <b>Per Capita Personal Income</b> | <b>Median Age (1,3)</b> | <b>Educational Attainment Rate (3)</b> | <b>School Enrollment (4)</b> | <b>Unemployment rate (5)</b> |
|--------------------|-----------------------|--|-----------------------------------|-------------------------|--|------------------------------|------------------------------|
| 2013               | 876,075               | \$ 37,580,871                                | \$ 42,897                         | 36.1                    | 27.40%                                 | 126,765                      | 6.4%                         |
| 2014               | 890,066               | \$ 37,088,909                                | \$ 41,670                         | 36.2                    | 26.10%                                 | 127,630                      | 6.0%                         |
| 2015               | 905,574               | \$ 37,743,087                                | \$ 41,679                         | 36.3                    | 29.00%                                 | 129,225                      | 5.2%                         |
| 2016               | 923,647               | \$ 39,434,433                                | \$ 42,694                         | 36.4                    | 29.40%                                 | 128,723                      | 5.0%                         |
| 2017               | 936,811               | \$ 41,594,654                                | \$ 44,400                         | 36.5                    | 28.70%                                 | 129,288                      | 3.5%                         |
| 2018               | 952,861               | \$ 43,874,077                                | \$ 46,045                         | 36.7                    | 30.50%                                 | 128,838                      | 3.0%                         |
| 2019               | 970,672               | \$ 45,469,834                                | \$ 46,844                         | 36.8                    | 30.60%                                 | 129,150                      | 2.7%                         |
| 2020               | 982,080               | \$ 46,164,666                                | \$ 47,007                         | 37.0                    | 30.70%                                 | 130,229                      | 3.1%                         |
| 2021               | 1,016,809             | \$ 49,429,860                                | \$ 48,613                         | 37.6                    | 33.70%                                 | 127,233                      | 3.9%                         |
| 2022               | 1,033,533             | \$ 54,350,014                                | \$ 52,587                         | 36.8                    | 31.50%                                 | 131,396                      | 2.7%                         |

**Source:**

- (1) Florida Office of Economic and Demographic Research
- (2) U.S. Bureau of Economic Analysis
- (3) U.S. Census Bureau
- (4) Duval County Public Schools, Budget Department
- (5) US Department of Labor - Bureau of Labor Statistics

**Notes:**

Population figures represent estimates for Duval County.  
 The educational attainment rate measures the percentage of the population 25 years and older with a bachelor's degree or higher.

**CITY OF JACKSONVILLE, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

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**2022**

| <b>EMPLOYER</b>                | <b>Employees</b> | <b>Rank</b> | <b>% of Total City Employment</b> |
|--------------------------------|------------------|-------------|-----------------------------------|
| Naval Air Station Jacksonville | 20,000           | 1           | 3.62%                             |
| Amazon                         | 16,000           | 2           | 2.90%                             |
| Duval County Public Schools    | 13,000           | 3           | 2.35%                             |
| Baptist Health                 | 12,600           | 4           | 2.28%                             |
| Naval Station Mayport          | 10,030           | 7           | 1.82%                             |
| Mayo Clinic                    | 8,450            | 5           | 1.53%                             |
| Bank of America                | 8,000            | 6           | 1.45%                             |
| City of Jacksonville           | 7,751            | 8           | 1.40%                             |
| UF Health Jacksonville         | 6,600            | 9           | 1.19%                             |
| Florida Blue                   | 5,700            | 10          | 1.03%                             |
| <b>Total</b>                   | <b>108,131</b>   |             | <b>19.57%</b>                     |

**2013**

| <b>EMPLOYER</b>                | <b>Employees</b> | <b>Rank</b> | <b>% of Total City Employment</b> |
|--------------------------------|------------------|-------------|-----------------------------------|
| Naval Air Station Jacksonville | 25,240           | 1           | 5.59%                             |
| Duval County Public Schools    | 14,480           | 2           | 3.21%                             |
| Naval Air Station Mayport      | 9,000            | 3           | 1.99%                             |
| Baptist Health                 | 8,270            | 4           | 1.83%                             |
| Bank of America Merrill Lynch  | 8,000            | 5           | 1.77%                             |
| City of Jacksonville           | 7,082            | 6           | 1.57%                             |
| Florida Blue                   | 6,500            | 7           | 1.44%                             |
| CitiBank (Citi-Cards)          | 5,000            | 8           | 1.11%                             |
| Mayo Clinic                    | 4,970            | 9           | 1.10%                             |
| JPMorgan Chase & Co            | 4,200            | 10          | 0.93%                             |
| <b>Total</b>                   | <b>92,742</b>    |             | <b>20.55%</b>                     |

Notes:

The above schedule presents the total number of employees for major employers and the percentage of overall employment each represent. For comparability, the source of the 2013 total employment of the City employment was modified.

Sources:

- Jacksonville Regional Chamber of Commerce
- City Annual Budget Document (City of Jacksonville figure only )
- Bureau of Labor Statistics (BLS)



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**STATISTICAL SECTION – OPERATING INFORMATION**

**CITY OF JACKSONVILLE, FLORIDA  
CITY GOVERNMENT PERSONNEL DISTRIBUTION BY DEPARTMENT CLASSIFIED POSITIONS  
LAST 10 YEARS**

|  | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Department</b>                          |              |              |              |              |              |              |              |              |              |              |
| Office of the Sheriff                      | 3,242        | 3,240        | 3,240        | 3,235        | 3,282        | 3,182        | 3,102        | 3,039        | 3,045        | 3,060        |
| Fire and Rescue                            | 1,689        | 1,603        | 1,513        | 1,444        | 1,346        | 1,303        | 1,304        | 1,304        | 1,305        | 1,305        |
| Public Works                               | 523          | 522          | 526          | 526          | 524          | 520          | 520          | 520          | 502          | 510          |
| Intra-Governmental Services                | -            | -            | -            | -            | -            | -            | 313          | 314          | 315          | 323          |
| Public Libraries                           | 314          | 313          | 313          | 313          | 300          | 300          | 296          | 285          | 285          | 285          |
| Park and Recreation                        | 309          | 309          | 310          | 291          | 285          | 277          | 279          | 280          | 238          | 268          |
| Neighborhoods                              | 227          | 227          | 227          | 237          | 238          | 233          | 206          | -            | -            | -            |
| Tax Collector                              | 246          | 231          | 231          | 228          | 226          | 226          | 226          | 226          | 226          | 227          |
| Regulatory Compliance                      | -            | -            | -            | -            | -            | -            | -            | 206          | 212          | 212          |
| Planning and Development                   | 196          | 191          | 191          | 191          | 176          | 169          | 168          | 153          | 146          | 142          |
| Property Appraiser                         | 113          | 114          | 114          | 115          | 116          | 118          | 120          | 120          | 120          | 120          |
| Finance                                    | 395          | 394          | 397          | 393          | 391          | 391          | 94           | 93           | 93           | 98           |
| Office of Economic Development             | 13           | 13           | 13           | 12           | 12           | 13           | 56           | 56           | 82           | 80           |
| City Council                               | 85           | 86           | 86           | 86           | 83           | 82           | 79           | 79           | 79           | 77           |
| General Counsel                            | 74           | 74           | 74           | 70           | 71           | 66           | 63           | 62           | 62           | 62           |
| Employee Services                          | 51           | 51           | 51           | 51           | 51           | 50           | 50           | 50           | 50           | 54           |
| Special Services                           | -            | -            | -            | -            | -            | -            | -            | -            | 47           | 51           |
| Kids Hope Alliance                         | 42           | 41           | 41           | 39           | 38           | 38           | 38           | 38           | 37           | 38           |
| Supervisor of Elections                    | 32           | 31           | 31           | 31           | 31           | 31           | 33           | 33           | 35           | 35           |
| Mayor's Office                             | 27           | 27           | 27           | 28           | 28           | 28           | 32           | 35           | 34           | 28           |
| Clerk of the Court                         | 36           | 36           | 36           | 35           | 35           | 32           | 32           | 32           | 32           | 30           |
| Medical Examiner                           | 34           | 32           | 31           | 31           | 29           | 26           | 27           | 28           | 29           | 27           |
| Office of Sports and Entertainment         | -            | -            | -            | 19           | 19           | 19           | 18           | 18           | -            | -            |
| Military Affairs, Veterans & Disabled Svcs | 14           | 17           | 14           | 14           | 14           | 14           | 14           | 14           | 19           | 17           |
| Inspector General                          | 12           | 12           | 9            | 9            | 8            | 8            | 7            | -            | -            | -            |
| Courts                                     | 17           | 17           | 17           | 17           | 17           | 17           | 17           | 16           | 16           | 16           |
| Human Rights Commission                    | 7            | 7            | 7            | 7            | 7            | 6            | 6            | 6            | 9            | 10           |
| Downtown Investment Authority              | 45           | 44           | 44           | 43           | 41           | 41           | 5            | 5            | 4            |              |
| Advisory Boards                            | 5            | 5            | 5            | 5            | 5            | 4            | 4            | 4            | 4            | 4            |
| Jacksonville Housing & Finance Auth.       | -            | -            | -            | -            | -            | -            | -            | -            | 3            | 3            |
| Office of Ethics, Compliance & Oversight   | 3            | 2            | 1            | 1            | 1            | 1            | 1            | 1            | 1            | -            |
| Central Operations                         | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Environmental and Compliance               | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Recreation and Community Services          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Information Technology                     | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Jacksonville Economic Dev. Commission      | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Housing and Neighborhoods                  | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Administration and Finance                 | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Parks, Rec., Enter., and Conservation      | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Community Services                         | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Procurement and Supply                     | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Agriculture                                | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Judicial                                   | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
|  | <b>7,751</b> | <b>7,639</b> | <b>7,549</b> | <b>7,471</b> | <b>7,374</b> | <b>7,195</b> | <b>7,110</b> | <b>7,017</b> | <b>7,030</b> | <b>7,082</b> |

Source: City of Jacksonville - Budget's Annual Financial Plan- (Does not include part-time employees)

**CITY OF JACKSONVILLE, FLORIDA  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

| Function/Program                                       | FISCAL YEAR |         |         |         |         |
|--|-------------|---------|---------|---------|---------|
|  | 2022        | 2021    | 2020    | 2019    | 2018    |
| <b>Police</b>  |             |         |         |         |         |
| Average daily calls received by JSO Communication..... | 3,873       | 3,974   | 2,291   | 3,775   | 4,001   |
| Average daily police calls for service .....           | 2,107       | 2,049   | 3,910   | 2,299   | 2,452   |
| Traffic citations issued .....                         | 105,185     | 121,068 | 84,492  | 138,390 | 94,991  |
| Total sworn officers .....                             | 1,787       | 1,787   | 1,788   | 1,785   | 1,768   |
| Total civilians .....                                  | 1,450       | 1,450   | 1,467   | 1,463   | 1,508   |
| Average daily population by institution:               |             |         |         |         |         |
| John E Goode Pretrial Detention Facility .....         | 2,549       | 2,556   | 2,168   | 2,348   | 2,171   |
| James I. Montgomery Correctional Center .....          | 657         | 655     | 643     | 637     | 546     |
| Community Corrections Division .....                   | 273         | 241     | 174     | 200     | 191     |
| <b>Fire/Rescue</b>                                     |             |         |         |         |         |
| Fire incidents .....                                   | 20,226      | 17,933  | 18,274  | 17,137  | 17,075  |
| Rescue incidents .....                                 | 147,972     | 145,124 | 132,092 | 129,064 | 130,648 |
| Rescue transports .....                                | 90,844      | 89,389  | 80,306  | 81,828  | 83,829  |
| Fire /Rescue Communication(9-1-1)                      |             |         |         |         |         |
| No. of calls for emergency assistance .....            | 132,076     | 134,228 | 125,544 | 120,199 | 121,515 |
| Fire prevention  |             |         |         |         |         |
| No. of inspections .....                               | 31,939      | 29,405  | 18,873  | 24,003  | 16,054  |
| No. of public education participants .....             | 349,101     | 101,785 | 114,626 | 115,889 | 91,828  |
| <b>Solid Waste</b>                                     |             |         |         |         |         |
| Refuse collections (tons per day) .....                | 2,922       | 2,856   | 2,697   | 2,427   | 2,536   |
| Recyclables collected(tons per day) .....              | 81          | 185     | 371     | 485     | 533     |
| <b>Motor Vehicle</b>                                   |             |         |         |         |         |
| Number of vehicles inspected .....                     | 7,796       | 7,919   | 6,068   | 8,767   | 9,470   |
| <b>Animal Care and Control</b>                         |             |         |         |         |         |
| Complaints received .....                              | 22,114      | 19,220  | 18,351  | 29,964  | 30,605  |
| Animals impounded .....                                | 6903        | 7,874   | 6,343   | 8,659   | 11,087  |
| License tags dispensed .....                           | 82,483      | 78,260  | 78,997  | 93,240  | 67,815  |
| <b>Housing</b>   |             |         |         |         |         |
| Community Development Block Grant(CDBG)                |             |         |         |         |         |
| Limited Repair Program .....                           | 13          | 0       | 2       | 7       | 0       |
| Utility top-in Program .....                           | 0           | 0       | 4       | 6       | 0       |
| Home Ownership Made Easy(HOME)                         |             |         |         |         |         |
| Head Start Homeownership .....                         | 37          | 63      | 99      | 62      | 36      |
| Substantial Rehab (Owner Occupied) .....               | 6           | 10      | 7       | 18      | 60      |
| Elderly Relocation/New Construction .....              | 0           | 0       | 0       | 0       | 0       |
| Targeted Redevelopment.....                            | 0           | 0       | 0       | 0       | 4       |
| State Housing Initiative Partnership(SHIP)             |             |         |         |         |         |
| Home Owner Rehabilitation .....                        | 58          | 32      | 50      | 61      | 38      |
| Head Start Homeownership .....                         | 19          | 0       | 13      | 71      | 75      |
| Targeted Redevelopment.....                            | N/A         | N/A     | N/A     | N/A     | N/A     |
| Special Needs Housing Rehab.....                       | 20          | 8       | 15      | 31      | 88      |
| Housing Development for Ownership .....                | 0           | 0       | 0       | 12      | 0       |
| SHIP Rental Rehabilitation .....                       | 0           | 0       | 0       | 0       | 50      |
| Utility top-in Program .....                           | 48          |         |         |         |         |
| Neighborhood Stabilization Program 3 (NSP3)            |             |         |         |         |         |
| Home Rental Rehabilitation.....                        | 0           | 0       | 0       | 0       | 0       |
| Home Ownership Units .....                             | 0           | 0       | 0       | 0       | 0       |

Notes: N/A=Statistical Information is not available

| 2017    | FISCAL YEAR |         |         |         |
|---------|-------------|---------|---------|---------|
|         | 2016        | 2015    | 2014    | 2013    |
| 4,099   | 4,222       | 4,105   | 4,028   | 4,092   |
| 2,415   | 2,354       | 2,440   | 2,463   | 2,446   |
| 92,803  | 78,688      | 78,472  | 91,644  | 82,408  |
| 1,668   | 1,628       | 1,603   | 1,603   | 1,603   |
| 1,509   | 1,468       | 1,430   | 1,436   | 1,439   |
| 2,159   | 2,541       | 2,650   | 2,583   | 2,474   |
| 521     | 503         | 560     | 645     | 595     |
| 244     | 272         | 252     | 247     | 266     |
| 18,919  | 16,244      | 15,427  | 14,703  | 20,836  |
| 122,895 | 126,365     | 116,730 | 100,843 | 98,254  |
| 83,755  | 82,553      | 81,420  | 73,290  | 73,041  |
| 123,753 | 118,780     | 110,797 | 115,546 | 116,209 |
| 14,894  | 21,622      | 15,644  | 21,599  | 19,442  |
| 638     | 67,768      | 85,000  | 85,000  | 70,580  |
| 2,476   | 2,348       | 2,335   | 2,337   | 2,258   |
| 539     | 502         | 451     | 312     | 312     |
| 8,645   | 9,900       | 9,450   | 9,760   | 9,526   |
| 22,714  | 21,641      | 22,742  | 24,452  | 28,770  |
| 12,642  | 11,849      | 11,358  | 11,257  | 15,419  |
| 67,211  | 88,931      | 63,274  | 66,084  | 74,258  |
| 0       | 18          | 21      | 15      | 48      |
| 0       | 47          | 45      | 31      | 47      |
| 0       | 40          | 40      | 46      | 85      |
| 31      | 17          | N/A     | N/A     | N/A     |
| 0       | N/A         | N/A     | 1       | N/A     |
| 0       | 15          | 18      | 16      | N/A     |
| 24      | 27          | 27      | N/A     | 2       |
| 66      | 71          | 71      | 50      | N/A     |
| N/A     | N/A         | 8       | 31      | N/A     |
| N/A     | 10          | 15      | 240     | N/A     |
| 12      | N/A         | N/A     | N/A     | N/A     |
| 150     | 4           | 4       | N/A     | N/A     |
| 0       | N/A         | 40      | N/A     | 2       |
| 0       | 4           | 4       | 7       | 9       |

**CITY OF JACKSONVILLE, FLORIDA  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS (continued)**

| Function/Program   | FISCAL YEAR |           |           |           |           |
|--|-------------|-----------|-----------|-----------|-----------|
|  | 2022        | 2021      | 2020      | 2019      | 2018      |
| <b>Parks and Recreations</b>                                     |             |           |           |           |           |
| Pool Attendance .....  | 106,566     | 125,871   | 43,652    | 288,518   | 344,456   |
| Camp Attendance .....  | 1,036       | 722       | 669       | 1,347     | 1393      |
| Swimming lessons (children) .....                                | 7,521       | 8,180     | -         | 14,327    | 16,763    |
| Permits issued (Athletic, special use, picnic) .....             | 3,342       | 4,467     | 2,549     | 4,482     | 3,837     |
| Cecil Attendance .....   | 68,616      | 68,541    | 20,596    | 111,160   | 133,516   |
| Athletic volunteers total hours of service .....                 | 897,691     | 871,375   | 297,198   | 786,160   | 760,060   |
| <b>Kids Hope Alliance</b>  |             |           |           |           |           |
| Early Learning Coalition-Child CareService.....                  | 4,918       | 5,763     | 4,723     | N/A       | N/A       |
| Child Abuse Prevention Healthy Families No. of Children Served*  | N/A         | N/A       | 790       | 1,149     | 1,204     |
| Team UP Programs .....   | 9,315       | 26,516    | 18,655    | 8,696     | 9,993     |
| Community Based After School Programs.....                       | N/A         | N/A       | N/A       | 2,806     | 3,056     |
| Healthy Kids and Kidcare.....                                    | N/A         | N/A       | N/A       | N/A       | N/A       |
| Summer Camp Seats.....   | 8,216       | N/A       | N/A       | 8,090     | 7,911     |
| Summer Lunch Program   |             |           |           |           |           |
| Lunches served daily .....                                       | 190,256     | N/A       | 113,486   | 173,184   | 198,502   |
| Snacks served daily .....  | N/A         | N/A       | N/A       | 147,928   | 180,697   |
| Number of Sites .....  | N/A         | N/A       | 83        | 127       | 158       |
| Number of days served.....                                       | N/A         | N/A       | 39        | 44        | 49        |
| After School Food Program  |             |           |           |           |           |
| Snacks served annually   | N/A         | N/A       | N/A       | 189,090   | 318,400   |
| Suppers served annually  | 471,974     | 275,715   | 443,909   | 604,800   | 788,222   |
| Number of sites  | N/A         | N/A       | N/A       | 90        | 158       |
| Early Literacy   |             |           |           |           |           |
| JaxKids Book Club.....   | N/A         | N/A       | 8,556     | 10,660    | 9,778     |
| Others .....   | N/A         | N/A       | 4,397     | 4,750     | 4,603     |
| Workforce Development Training Institute.....                    | N/A         | N/A       | -         | -         | -         |
| Background Screenings  | N/A         | N/A       | N/A       | N/A       | N/A       |
| Participants Trained (New)                                       | N/A         | N/A       | 2,600     | 1,581     | 1,092     |
| Mentoring  |             |           |           |           |           |
| No. of children linked with a mentor                             | 845         | N/A       | 370       | 1,025     | 601       |
| No. of children receiving mental health services (Special Needs) | 1,311       | 6,120     | 771       | 4,076     | 3,339     |
| Juvenile Justice   | N/A         | 1,344     | N/A       | N/A       | N/A       |
| Pre-Teen & Teen  | N/A         | 3,212     | N/A       | N/A       | N/A       |
| No. of children receiving community-based mental health svcs     | N/A         | N/A       | 2,069     | 925       | 668       |
| <b>Library</b>   |             |           |           |           |           |
| Programs .....   | 7,731       | 4,203     | 6,298     | 13,633    | 14,676    |
| Gate count .....   | 1,988,778   | 1,466,032 | 1,530,042 | 3,256,447 | 3,120,911 |
| Circulation .....  | 4,194,650   | 3,779,614 | 3,522,814 | 4,935,088 | 4,770,548 |

Source: City of Jacksonville Annual Financial plan  
Various City Departments

| FISCAL YEAR |           |           |           |           |
|-------------|-----------|-----------|-----------|-----------|
| 2017        | 2016      | 2015      | 2014      | 2013      |
| 389,973     | 432,665   | 496,693   | 355,743   | 477,753   |
| 1057        | 703       | 700       | 880       | 2,432     |
| 15,376      | 8,654     | 7,456     | 2,903     | 2,545     |
| 3,590       | 4,756     | 3,524     | 3,999     | 3,508     |
| 124,374     | 120,390   | 232,547   | 226,352   | 239,833   |
| 715,185     | 764,627   | 740,949   | 761,871   | 717,818   |
| N/A         | N/A       | N/A       | N/A       | N/A       |
| 1,307       | 1,092     | 1,146     | 1,125     | 1,091     |
| 9,206       | 8,736     | 8,255     | 8,069     | 7,766     |
| 2,405       | 2,639     | 2,713     | 2,411     | 2,264     |
| N/A         | N/A       | 600       | 69        | N/A       |
| 7,251       | 7,829     | 5,715     | 5,964     | 6,151     |
| 217,770     | 237,279   | 254,856   | 241,083   | 249,252   |
| 195,737     | 215,030   | 22,378    | 197,743   | 207,856   |
| 172         | 184       | 182       | 179       | 185       |
| 44          | 44        | 44        | 44        | 44        |
| 334,261     | 409,513   | 379,415   | 332,182   | 379,924   |
| 577,457     | 736,118   | 656,469   | 631,273   | 639,534   |
| 79          | 63        | 62        | 60        | 56        |
| 9,106       | 9,635     | 9,807     | 10,353    | 10,353    |
| 5,782       | 5,782     | 3,687     | 6,324     | 6,106     |
| -           | -         | 3,749     | 2,101     | 6,578     |
| N/A         | 702       | 914       | 816       | 1,181     |
| 2,213       | 2,908     | N/A       | N/A       | N/A       |
| 750         | 1,074     | 1,402     | 1,134     | 993       |
| 3,407       | 3,483     | 1,323     | 1,494     | 1,490     |
| N/A         | N/A       | N/A       | N/A       | N/A       |
| N/A         | N/A       | N/A       | N/A       | N/A       |
| 924         | 1,008     | 832       | 867       | 750       |
| 14,455      | 13,669    | 10,924    | 10,919    | 8,992     |
| 3,403,267   | 3,435,036 | 3,366,944 | 3,467,582 | 3,912,717 |
| 5,110,204   | 5,734,938 | 5,913,850 | 6,513,057 | 7,172,084 |

**CITY OF JACKSONVILLE, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

| Function/Program                                  | FISCAL YEAR |           |           |           |           |
|---|-------------|-----------|-----------|-----------|-----------|
|   | 2022        | 2021      | 2020      | 2019      | 2018      |
| <b>Police</b>                                     |             |           |           |           |           |
| Vehicular Patrol units                            |             |           |           |           |           |
| Patrol Cars .....                                 | 1,318       | 1,285     | 1,308     | 1,355     | 1,425     |
| Motorcycles .....                                 | 28          | 28        | 27        | 27        | 26        |
| Other Vehicles .....                              | 286         | 286       | 282       | 279       | 277       |
| Unmarked .....                                    | 618         | 618       | 618       | 604       | 592       |
| Horse Patrol .....                                | 5           | 5         | 5         | 5         | 4         |
| <b>Fire Protection</b>                            |             |           |           |           |           |
| Stations .....                                    | 62          | 62        | 61        | 58        | 58        |
| Marine Based stations .....                       | 2           | 2         | 2         | 2         | 2         |
| Rescue Units .....                                | 61          | 58        | 58        | 55        | 48        |
| <b>Parks and Recreation</b>                       |             |           |           |           |           |
| Boat ramps .....                                  | 26          | 26        | 26        | 25        | 25        |
| Community Center .....                            | 61          | 60        | 61        | 61        | 57        |
| Softball and Baseball Diamonds .....              | 248         | 248       | 248       | 248       | 248       |
| Swimming pools .....                              | 35          | 35        | 35        | 35        | 35        |
| Tennis Courts .....                               | 184         | 184       | 184       | 184       | 183       |
| Soccer Fields .....                               | 130         | 127       | 129       | 129       | 110       |
| <b>Street</b>                                     |             |           |           |           |           |
| Miles of the street maintained.....               | 3,804       | 3,780     | 3,757     | 3,738     | 3,723     |
| Street - paved (miles) .....                      | 3,800       | 3,776     | 3,753     | 3,734     | 3,719     |
| Street - unpaved (miles) .....                    | 4           | 4         | 4         | 4         | 4         |
| Street maintained primary (miles) .....           | 361         | 358       | 360       | 365       | 360       |
| Toll Road (miles) .....                           | 8           | 8         | 8         | N/A       | N/A       |
| Interstate (miles) .....                          | 120         | 120       | 120       | 120       | 120       |
| <b>Parking</b>                                    |             |           |           |           |           |
| Downtown parking garages capacity .....           | 3,160       | 3,160     | 3,160     | 3,160     | 3,160     |
| Downtown parking lots capacity .....              | 269         | 269       | 133       | 133       | 133       |
| On street meters .....                            | 1,420       | 1,420     | 1,420     | 1,420     | 1,420     |
| <b>Solid Waste</b>                                |             |           |           |           |           |
| No. of city landfills in operation .....          | 1           | 1         | 1         | 1         | 1         |
| No. of city yard waste recycling .....            | -           | -         | -         | -         | -         |
| <b>Community Services</b>                         |             |           |           |           |           |
| Senior Citizen Centers .....                      | 20          | 19        | 20        | 20        | 20        |
| Passenger busses .....                            | 24          | 24        | 24        | 24        | 25        |
| <b>Library</b>                                    |             |           |           |           |           |
| Facilities .....                                  | 25          | 21        | 21        | 21        | 21        |
| Square footage .....                              | 876,732     | 830,732   | 820,732   | 820,732   | 820,732   |
| No. of items held (books, DVD's, CD's, etc) ..... | 1,854,866   | 2,006,564 | 1,913,359 | 1,962,573 | 2,010,105 |

Source: City of Jacksonville Annual Financial plan  
Various City Departments

| FISCAL YEAR |           |           |           |           |
|-------------|-----------|-----------|-----------|-----------|
| 2017        | 2016      | 2015      | 2014      | 2013      |
| 1,348       | 1,232     | 1,298     | 1,259     | 1,303     |
| 29          | 31        | 27        | 28        | 22        |
| 275         | 258       | 88        | 191       | 156       |
| 526         | 506       | 512       | 498       | 497       |
| 4           | 4         | 4         | 4         | 4         |
| 53          | 53        | 53        | 53        | 53        |
| 2           | 2         | 2         | 2         | 2         |
| 42          | 41        | 41        | 41        | 40        |
| 25          | 25        | 25        | 25        | 25        |
| 57          | 57        | 57        | 57        | 61        |
| 248         | 248       | 248       | 248       | 271       |
| 35          | 35        | 35        | 35        | 34        |
| 183         | 177       | 177       | 177       | 161       |
| 110         | 110       | 110       | 110       | 84        |
| 3,712       | 3,697     | 3,689     | 3,667     | 3,667     |
| 3,708       | 3,693     | 3,685     | 3,663     | 3,663     |
| 4           | 4         | 4         | 4         | 4         |
| 360         | 360       | 360       | 358       | 358       |
| N/A         | N/A       | N/A       | N/A       | N/A       |
| 120         | 120       | 120       | 120       | 120       |
| 3,160       | 3,160     | 3,115     | 2,812     | 2,812     |
| 133         | 133       | 180       | 524       | 524       |
| 1,420       | 1,554     | 1,690     | 1,690     | 1,696     |
| 1           | 1         | 1         | 1         | 1         |
| -           | -         | -         | -         | -         |
| 20          | 20        | 20        | 19        | 19        |
| 25          | 26        | 26        | 25        | 25        |
| 21          | 21        | 21        | 21        | 21        |
| 785,046     | 785,046   | 785,046   | 785,046   | 785,046   |
| 2,074,728   | 2,724,187 | 2,354,787 | 2,344,637 | 2,413,255 |



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## **COMPLIANCE SECTION**

**INDEPENDENT AUDITORS' 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***

To the Honorable Mayor and Members of the City Council  
City of Jacksonville, Florida

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 the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Jacksonville, Florida (the "City") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 28, 2023. Our report includes a reference to other auditors who audited the financial statements of JEA, Jacksonville Transportation Authority and Jacksonville Port Authority, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 entity'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2022-001 and 2022-002 that we consider to be material weaknesses.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City'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*.

### **City's Response to Findings**

*Government Auditing Standards* require the auditors to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Carr, Rigg & Ingram, L.L.C.*

Jacksonville, Florida  
September 28, 2023

**2022-001      ACCOUNTING SYSTEM IMPLEMENTATION**

Condition: During the audit we found that financial records for most classes of transactions and account balances were not accurately completed on a timely basis. Financial reports were not in place to extract the financial information required and the financial information provided to us required material correcting entries to be made in the following areas:

- Equity in Pooled Cash and Investments
- Cash in Escrow and with Fiscal Agents
- Accounts Receivable and Due from Independent Agencies and Other Governments
- Revenues
- Capital Assets
- Accounts Payable and Accrued Liabilities
- Beginning Fund Balance

Criteria: Section 218.33, Florida Statutes, requires that local government entities follow uniform accounting practices and procedures including the use of proper accounting and fiscal management, which includes establishing and maintaining effective internal control to help ensure that appropriate goals and objectives are met and ensuring that management and financial information is reliable and properly reported.

Cause: The new accounting system was not designed and implemented effectively such that it was not functioning sufficiently to maintain up-to-date and accurate financial records for most classes of transactions and account balances.

Effect: Multiple material errors were found and the audit was not able to be completed by the state's initial deadline.

Recommendation: Continue to enhance the understanding and user abilities of the accounting system through further training and consultation with software providers. Also, bring monthly and annual close processes up to date and ensure that sub-ledgers reconcile accurately to the general ledger and that the fiscal year end cutoff procedures are fully implemented and documented.

Management Response: The City of Jacksonville has made and continues to make extensive improvements to our ability to maintain up-to-date and accurate financial records since the simultaneous impacts in March 2020 of our ERP system conversion and the COVID-19 pandemic shut down. This year, for the first time since going live with our new system, we are submitting both our ACFR and our Single Audit before the end of the following fiscal year. We are proud of the progress we have made in replacing a system that was multiple decades old, especially since it is not unusual for large organizations to struggle for years with major systems conversions even without a nationwide health crisis.

We appreciate the acknowledgement by our auditors that we have enhanced our understanding of and abilities within our ERP system. In the past year, the addition of our ERP Training Manager has resulted in increased collaboration citywide, addressing training needs and creating multimedia content on user roles and responsibilities. Monthly and annual close processes remain on time, with updated documentation of standard operating procedures (SOPs). We continue to work with both Oracle Consulting Services (OCS) and Oracle Managed Care Solutions (MCS) to address system issues promptly

as they arise and to ensure all subledgers are used and configured properly to reconcile accurately to the general ledger.

**2022-002      BANK RECONCILIATIONS**

**Condition:** During the audit we found that the bank reconciliation was not accurately or timely completed and there were transactions which were not properly recorded in the general ledger or the bank reconciliation.

**Criteria:** Section 218.33, Florida Statutes, requires that local government entities follow uniform accounting practices and procedures including the use of proper accounting and fiscal management, which includes establishing and maintaining effective internal control to help ensure that appropriate goals and objectives are met and ensuring that management and financial information is reliable and properly reported.

**Cause:** The bank reconciliation was not able to be completed in a timely and accurate manner due to general weaknesses in the system implementation.

**Effect:** Material errors were identified between the bank reconciliation and related general ledger accounts.

**Recommendation:** The Treasury division, Accounting division, and finance managers throughout the City should collaborate better to ensure the bank balances are being reconciled accurately and in a timely manner to an amount that matches the general ledger to bank statements.

**Management Response:** We agree that weaknesses in the original system implementation continue to impact the bank reconciliation process. Weekly cash reconciliation meetings between Treasury and Accounting which commenced in May 2022 have continued, and monthly meetings with Treasury, Accounting and ITD were initiated to address other cash management issues. Marked improvements in the cash reconciliation process have occurred and we expect continued improvements as internal controls continue to strengthen around the subledgers and module integration. Additionally, we plan to implement a new control around reconciling the tax collector ledger to the general ledger to ensure the related cash balances are accurate.

These procedural and operational improvements made by the City since embarking on the challenging journey of converting to a new modern ERP system are efforts which will pay dividends for years to come in the areas of transparency, timeliness and quality of financial reporting.

## **MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL**

To the Honorable Mayor and Members of the City Council  
City of Jacksonville, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Jacksonville, Florida (the "City") as of and for the fiscal year ended September 30, 2022, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 28, 2023. Our report on the basic financial statements included reference to the reports of other auditors. This management letter does not include the findings and recommendations of the other auditors that are reported on separately by those auditors.

### **Auditors' Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General. Our report includes a reference to other auditors who audited the financial statements of JEA, Jacksonville Transportation Authority, and Jacksonville Port Authority, discretely presented component units of the City.

### **Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Reports on examinations conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated September 28, 2023, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report.

Prior year findings 2021-001 and 2021-002 are repeated as 2022-001 and 2022-002, respectively, and both findings were also reported in the second preceding audit report as findings 2020-001, and 2020-002, respectively.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4, *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 in the notes to the financial statements.

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City as of September 30, 2022. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we recommend that the City continue efforts to improve its tracking, reconciliation, and analysis related to capital assets.

### **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

### **Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

## **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, City Council and applicable management, and appropriate audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

Jacksonville, Florida

September 28, 2023



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## INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor and members of the City Council  
City of Jacksonville, Florida

We have examined the City of Jacksonville, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

Jacksonville, Florida  
September 28, 2023



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**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES**

The Honorable Mayor and Members of City Council  
City of Jacksonville, Florida

We have examined the City of Jacksonville, Florida's (the "City") compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, during the year ended September 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

Jacksonville, Florida  
September 28, 2023



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## INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS 28.35 AND 28.36, FLORIDA STATUTES

To the Honorable Mayor and members of the City Council  
City of Jacksonville, Florida

We have examined the City of Jacksonville, Florida's (the "City") compliance with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, during the year ended September 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

Jacksonville, Florida  
September 28, 2023



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## INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 61.181, FLORIDA STATUTES

To the Honorable Mayor and Members of the City Council  
City of Jacksonville, Florida

We have examined the City of Jacksonville, Florida's (the "City") compliance with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees*, during the year ended September 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

Jacksonville, Florida  
September 28, 2023



ONE CITY. ONE JACKSONVILLE.

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**DEPARTMENT OF FINANCE**  
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