

**CITY OF JACKSONVILLE
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2019**

CITY OF JACKSONVILLE, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019



PREPARED BY THE DEPARTMENT OF FINANCE
ACCOUNTING DIVISION



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City of Jacksonville, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2019
TABLE OF CONTENTS

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL i – xvi

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE
 IN FINANCIAL REPORTING xviii

ORGANIZATIONAL CHART xix

LISTING OF CITY OFFICERS, CONSTITUTIONAL OFFICEHOLDERS,
 AND CITY COUNCIL OFFICIALS AND STAFF xx - xxi

FINANCIAL SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS 1 – 3

INDEPENDENT AUDITOR’S 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 4 – 5

MANAGEMENT'S DISCUSSION AND ANALYSIS 7 - 20

BASIC FINANCIAL STATEMENTS

CITYWIDE FINANCIAL STATEMENTS

Statement of Net Position 22

Statement of Activities 23

FUND FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds 28 - 29

Reconciliation of the Governmental Funds Balance
 Sheet to the Statement of Net Position 31

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds 32 - 33

FINANCIAL SECTION (CONTINUED)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	34
Statement of Net Position - Proprietary Funds	36 - 37
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	39
Statement of Cash Flows - Proprietary Funds	40 - 43
Statement of Fiduciary Net Position	46
Statement of Changes in Fiduciary Net Position	47
MAJOR COMPONENT UNITS	
Combining Statement of Net Position – Component Units	50 - 51
Combining Statement of Activities – Component Units	52 - 53
NOTES TO THE FINANCIAL STATEMENTS	55 -153

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	156
Notes to Required Supplemental Information	157 - 158
Schedule of Contributions - City of Jacksonville Retirement System.....	159
Schedule of Contributions - City of Jacksonville – Florida Retirement System	160
Schedule of Changes in Net Pension Liability - City of Jacksonville Retirement System.....	162 -163
Schedule of Money-Weighted Rate of Return City of Jacksonville Retirement System.....	164
Notes to Required Supplementary Information - City of Jacksonville Retirement System.....	165 - 166
Schedule of the City’s Proportionate Share of Net Pension Liability	167

FINANCIAL SECTION (CONTINUED)

Schedule of Contributions - Police and Fire Retirement System	168
Schedule of Contributions - Police and Fire Pension Fund, Senior Staff Voluntary Retirement Plan.....	169
Schedule of Changes in Net Pension Liability - Police and Fire Retirement System	170 - 171
Schedule of Changes in Net Pension Liability - Police and Fire Pension Fund, Senior Staff Voluntary Retirement Plan.....	172
Schedule of Money-Weighted Rate of Return Police and Fire Retirement System	173
Schedule of City Contributions - Employment Benefits Other than Pension (OPEB)	174
Schedule of Changes in Net OPEB Liability - Employment Benefits Other than Pension (OPEB)	175
Notes to Required Supplementary Information - Employment Benefits Other than Pension (OPEB)	176 - 178

COMBINING INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GOVERNMENTAL FUNDS

Combining Balance Sheet - Nonmajor Governmental Funds	182 - 188
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	190 - 196
Budgetary Comparison Schedules - Nonmajor Governmental Funds	198 - 205

PROPRIETARY FUNDS

Combining Statement of Net Position - Nonmajor Enterprise Funds	208 - 209
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Enterprise Funds.....	210 - 211
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	212 - 215

FINANCIAL SECTION (CONTINUED)

INTERNAL SERVICE FUNDS

Combining Statement of Net Position - Internal Service Funds	218 - 219
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds	220 - 221
Combining Statement of Cash Flows - Internal Service Funds	222 - 225

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Fiduciary Net Position - Pension Trust Funds	228
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	229

AGENCY FUNDS

Combining Statement of Fiduciary Assets and Liabilities - Agency Funds	230 - 231
Combining Statement of Changes in Assets and Liabilities Fiduciary Funds - All Agency Funds	232 - 234

COMPONENT UNITS

Balance Sheet – Jacksonville Housing Finance Authority	236
Statement of Revenues, Expenditures and Changes in Fund Balances - Jacksonville Housing Finance Authority	237

FINANCIAL SECTION (CONTINUED)

SUPPLEMENTAL INFORMATION

Schedule of Long-Term Bonded Indebtedness	240 - 245
Schedule of Debt Service Requirements Compared to Cash in Sinking Fund Long-Term Obligations.....	246 - 249
Schedule of Debt Service Requirements to Maturity - Governmental Activities Revenue Bonds Supported by General Fund	250 - 255
Schedule of Debt Service Requirements to Maturity - Governmental Activities Special Revenue Bonds Supported by Better Jacksonville Plan Revenues	256 - 259
Schedule of Debt Service Requirements to Maturity - Governmental Activities Revenue Bonds Supported by Better Jacksonville Plan Revenues.....	260 - 263
Schedule of Debt Service Requirements to Maturity - Governmental Activities Notes Payable Supported by Better Jacksonville Plan Revenues	264
Schedule of Debt Service Requirements to Maturity - Governmental Activities Special Revenue Bonds and Notes Payable from Internal Service Operations	266 - 271
Schedule of Debt Service Requirements to Maturity - Payable from Enterprise Funds	272 - 274
Schedule of Self Insurance - Workers Compensation	276 - 277
Schedule of Self Insurance – General Liability	278 - 279
Balance Sheet - General Fund by subfund.....	280
Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund by subfund	281

STATISTICAL SECTION (UNAUDITED)

Table of Contents283

Financial Trends..... 284 - 295

 Net Position by Components 286 - 287

 Changes in Net Position..... 288 - 291

 Fund Balances, Governmental Funds292

 Changes in Fund Balances, Governmental Funds 294 - 295

Revenue Capacity 297 - 305

 Assessed Value and Estimated Actual Value of Taxable Property 298 - 299

 Direct and Overlapping Property Tax Rates300

 Principal Property Taxpayers..... 302 - 303

 Property Tax Levies and Collections..... 304 - 305

Debt Capacity..... 307 - 317

 Ratios of Outstanding Debt by Type to Personal Income and Per Capita 308 - 309

 Direct and Overlapping Governmental Activities Debt.....310

 Legal Debt Margin Information.....310

 Pledged Revenue Coverage 312 - 317

Demographic and Economic Information..... 318 - 320

 Demographic and Economic Statistics319

 Principal Employers.....320

Operating Information 322 - 329

 Personnel Distribution by Department Classified Positions323

 Operating Indicators by Function/Program 324 - 327

 Capital Asset Statistics by Function/Program..... 328 - 329

LETTER OF TRANSMITTAL



May 29, 2020

Dear Citizens:

At all levels of government, elected officials must be committed to accountability and responsible stewardship of taxpayer resources. As mayor, I am committed to these key values and put them into action every day.

Since taking office, and in this new term, my team and I have committed to bold, innovative, and disciplined fiscal practices that enable us to better invest in our community and our future. During my time in office, the City has paid down \$462 million in municipal debt, built up more than \$260 million in City reserves, and earned the first AAA rating on a tranche of bonds in our history.

This Comprehensive Annual Financial Report (CAFR) highlights our commitment to that work. Because of the exemplary efforts of numerous public servants, our bold city is in a sound financial position. Because of the work we accomplished in past years, we have the means to meet community needs in public safety, economic and community development, and neighborhood infrastructure – without increasing the tax burden on citizens.

Moving forward, I maintain my commitment to strong leadership and financial management practices that contribute to Jacksonville's continued success.

Sincerely,

Lenny Curry
Mayor





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May 29, 2020

The Honorable Mayor Lenny Curry
Members of the City Council
Citizens of Jacksonville

INTRODUCTION

The Comprehensive Annual Financial Report (CAFR) of the City of Jacksonville, Florida (the City) for the fiscal year ended September 30, 2019 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, 2019.

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 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 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 FY2018 - FY2020

<u>Fund Types</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>Change from FY2018 to FY2019</u>	<u>Change from FY2019 to FY2020</u>
General Fund	1,270,250,846	1,314,410,978	1,377,135,370	3.48%	4.77%
Special Revenue	335,502,845	346,591,644	362,681,531	3.31%	4.64%
Capital Projects	127,446,162	124,708,552	134,735,979	-2.15%	8.04%
Enterprise	223,215,531	231,643,862	249,159,875	3.78%	7.56%
Internal Service	508,964,069	567,336,949	599,248,162	11.47%	5.62%
Trust & Agency	15,610,197	17,580,535	17,932,298	12.62%	2.00%
Other	<u>473,559</u>	<u>2,500,000</u>	<u>500,000</u>	<u>427.92%</u>	<u>-80.00%</u>
Total	2,481,463,209	2,604,772,520	2,741,393,215	4.97%	5.25%

Source: Budget Office

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>FY19/20</u>	<u>FY20/21</u>	<u>FY21/22</u>	<u>FY22/23</u>	<u>FY23/24</u>	<u>Beyond 5th</u>
Environmental/Quality of Life	\$ 9,316,500	\$ 11,610,000	\$ 3,050,000	\$ 2,250,000	\$ 4,250,000	\$ 3,983,000
Parks/Preservation Land/Wetland	25,715,093	20,809,500	6,833,000	18,075,000	9,000,000	21,750,000
Public Facilities	48,195,673	45,754,657	52,622,084	47,155,000	38,688,000	424,312,554
Public Safety	9,850,000	11,108,000	8,000,000	12,500,000	7,500,000	45,000,000
Roads/Infrastructure/Transportation	60,225,659	84,913,346	80,457,315	66,016,883	50,740,000	76,955,800
Solid Waste*	7,022,360	18,636,323	14,896,650	2,089,000	1,000,000	16,219,278
Storm Water/Drainage*	10,608,162	10,000,000	10,000,000	10,400,000	10,400,000	43,139,247
	\$ 170,933,447	\$ 202,831,826	\$ 175,859,049	\$ 158,485,883	\$ 121,578,000	\$ 631,359,879

* Most projects are budgeted within 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 Banking Fund and is amortizing the remaining \$22.5 million over a 12 year period.

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. A total 31 sites composed primarily of large commercial and industrial parcels are scheduled to be remediated in the next two fiscal years. A total of 65 sites require remediation, but the City has been unable to obtain the necessary access agreement from the owner to remediate the parcel. Additionally, there are 3 parcels the City is working with the EPA to obtain a forced access through the court system to sample the parcels to determine whether the parcels require remediation.

The City has spent \$182 million on this remediation and has accrued \$32 million as a liability at the end of FY 2018.

The City has several other pollution remediation sites that are in various stages of clean-up and has spent \$8.5 million on those sites. The City has accrued an additional \$63 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 970,672 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 45,772 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 1,553,649.

Selected Economic and Statistical Data

The combined City/County exhibits the following characteristics:

ECONOMIC SNAPSHOT

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	Florida <u>2019</u>
Population (in thousands)	923.6	936.8	952.9	970.7	21,209
City Assessed Valuation (in billions)	47.6	49.9	53.2	57.3	2,496
Dollar Value of Building Permits (in millions)	1,959	2,776	1,869	2,823	N/A
Employment - MSA (in thousands)	712.4	737.6	763.5	773.6	10,099
Unemployment Rate	5.0%	3.5%	3.0%	2.7%	2.9%
*Median Household Income - MSA	49,196	51,296	51,296	55,832	55,462

* 2019 updated estimates were not available at the time of this report

Discussion: The consolidated city of Jacksonville is the most populated city in Florida based on the 2010 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 recovery in 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 to mid-term future.

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

INDUSTRY SEGMENTS

Segment

Trade, Transportation, and Utilities	21.65%
Education and Health Services	15.31%
Professional and Business Services	15.21%
Leisure and Hospitality	11.82%
Government	10.80%
Financial Activities	9.26%
Construction	6.43%
Manufacturing	4.50%
Other Services	3.72%
Information	1.23%
Mining and Logging	0.07%

* 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. More than 1.3 million containers moved through the Port last year. Jacksonville is also one of the nation’s busiest ports for total vehicle handling, with recent Port annual auto volume of over 696,000. 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

<u>Employer</u>	<u>Product or Service</u>	<u>Employees</u>
Naval Air Station Jacksonville	U.S. Navy	19,800
Duval County Public Schools	Public Education	12,060
Baptist Health	Health Care	11,000
Naval Station Mayport	U.S. Navy	9,000
Bank of America Merrill Lynch	Banking and Investments	7,700
City of Jacksonville	Municipal Government	7,471
Florida Blue	Health Insurance	7,000
Mayo Clinic	Multi-Specialty Health Care	6,000
Southeastern Grocers	Corporate Headquarters & Grocery Distribution Center	5,700
Ascension St. Vincent's	Health Care	5,300

Discussion: The above table indicates that more than 85% of those employed by the largest employers are from four segments: military (32%), medical (32%), public education (13%), and banking/financial services (9%). It is anticipated that all of these segments will continue to grow top line revenue and hire new employees.

PROMISES FOR PROGRESS 2019



PUBLIC SAFETY

- \$5.85 million for Fire Station renovations, upgrades and land purchases; \$5 million for new Fire Station 65; and three new rescue units serving the Talleyrand, St. Nicholas and Mayport communities.
- \$3.8 million for the Jacksonville Sheriff's Office School Guardian program, placing police officers in schools to assist Duval County Public Schools in making them safe havens for all students.
- \$1.6 million for Cure Violence pilot programs in two Jacksonville communities, utilizing a public health-based model to reduce gun violence and retaliation.



LEADERSHIP & ACCOUNTABILITY

- As a result of Mayor Curry's pension reform efforts, City reserves have been bolstered with an additional \$64 million.
- Paid down \$462 million in municipal debt since July 2015, which means that the City pays approximately \$37 million less per year in debt service.
- More than \$260 million in City reserves to protect operations during unforeseen events or times of economic stress.



NEIGHBORHOODS

- \$171 million Capital Improvement Plan (CIP) to enhance infrastructure and quality of life throughout the city.
- \$3.5 million for upgrades and maintenance of City parks and public pools.
- \$200,000 in additional funding for Library maintenance, preserving all branches as critical anchor institutions, learning and gathering spaces for the community.



YOUTH INITIATIVES

- \$2.7 million increase in total funding to the Kids Hope Alliance, supporting programs and initiatives for youth in Jacksonville.
- \$274,000 allocated to the Mayor's Youth at Work Partnership, expanding youth employment and job training beyond the summer to help youth develop skills for successful careers.
- More than \$500,000 in additional funding to support juvenile diversionary programs offering tutoring, job training, and life skills to targeted populations.



HEALTH & WELLNESS

- \$20 million for continued capital improvements at UF Health, a critical provider in the City's public health system.
- \$3 million grant program to bring full-service grocery stores to food insecure segments of the community through subsequent legislation.
- \$14 million for new sidewalk construction and maintenance throughout the community to enhance pedestrian safety and neighborhood walkability.



ECONOMIC DEVELOPMENT

- Expected revenues of \$12.2 million from approved economic development agreements and additional projects coming online in FY 2019-2020.
- Since July 2015, economic development agreements approved and active under the Curry administration are projected to create over 8,000 jobs.
- Funding committed to improve important community assets including the Jacksonville Zoo & Gardens, Mayport docks, Florida Theatre, Ritz Theatre & Museum, and the Prime Osborn Convention Center.

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&P</u>	<u>Fitch</u>
Issuer Credit Rating	A2	AA	AA
Covenant Bonds	A3	AA	AA-
Capital Improvement Revenue Bonds	A2	n/a	AA
Capital Project Revenue Bonds	A2	n/a	AA-
Excise Tax Revenue Bonds	A2	AA	AAA
Local Government Sales Tax Revenue Bonds	A2	AA+	AA
BJP Sales Tax Bonds	A2	A+	A+
BJP Transportation Revenue Bonds	A2	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, 2019

(Reported in Percentage and Gross of Investment Management Fees)

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	3 - Year Average	5 - Year Average
Operating Fund (All Fixed Income)*	5.54	0.70	1.28	3.07	1.32	2.48	2.37
Policy Benchmark (Weighted Avg Benchmark)**	6.36	-0.06	0.44	2.59	1.66	2.21	2.17
Core Plus	10.14	-0.03	2.60	7.31	1.44	4.15	4.22
Intermediate	8.14	-0.46	0.36	3.30	2.81	2.61	2.79
Limited Duration	4.38	0.85	1.04	1.75	1.34	2.08	1.86
Extended Cash	3.01	1.26	1.23	0.95	0.53	1.83	1.39
General Employee Pension Fund (Diversified)	1.36	7.87	15.21	9.93	-1.67	8.00	6.37
Policy Benchmark (Weighted Avg Benchmark)**	3.1	8.28	11.50	10.55	-1.79	7.37	6.04
Domestic Equity Composite	1.47	16.53	20.79	11.66	1.90	12.62	10.19
Total Int'l Equity	-3.57	1.57	27.11	12.74	-10.18	7.57	4.74
Total Fixed Income	6.61	-0.64	4.57	5.12	-1.22	3.47	2.84
Total Real Estate	1.97	8.14	5.13	9.78	-0.31	5.05	4.87
Real Assets (MLPs/Timber)	-6.77	8.00	2.26	11.09	-22.20	0.98	-2.31
Police and Fire Pension Fund (Diversified)	2.41	8.44	14.55	10.98	-3.35	8.10	6.08
Policy Benchmark (Weighted Avg Benchmark)**	2.99	8.33	12.16	10.34	-3.79	8.07	6.21
Domestic Equity Composite	-3.94	16.87	19.73	13.47	-1.22	12.68	9.69
Total Int'l Equity	9.62	1.64	26.61	12.05	-11.33	7.04	3.88
Total Fixed Income	3.93	-0.29	2.29	5.69	2.67	3.74	3.86
Total Real Estate	-9	8.46	8.08	9.83	14.95	6.38	8.33
MLP/Energy	2.54	6.61	-1.20	14.53	-33.11	-1.82	-6.52
Major Indices							
Russell 3000 Composite	2.92	17.58	18.71	14.96	-0.49	12.83	10.44
MSCI EAFE Index	-0.82	3.25	19.65	7.06	-8.27	7.01	3.77
NCREIF Property Index	6.24	7.16	6.89	9.22	13.48	6.76	8.57
Barclays Capital U.S. Aggregate Bond Index	10.3	-1.22	0.07	5.19	2.94	2.93	3.38
Barclays Capital U.S. Gov/Credit Intermediate	8.17	-0.96	0.23	3.52	2.68	2.40	2.68
ICE BofA ML U.S. Corp & Gov 1-3 Yrs	4.65	0.28	0.65	1.32	1.16	1.84	1.60
ICE BofA ML U.S. Treasury Bills 0-1 Year	0.92	1.51	0.70	0.48	0.18	0.54	0.55
FTSE Treasury Bill-3 Month	2.36	1.57	0.64	0.2	0.02	1.52	0.96

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

*excludes depository accounts

(Continued)

	<u>Operating Fund</u>	<u>GEPP</u>	<u>Police and Fire</u>
Barclays Capital Aggregate Bond	35%	0%	19%
Barclays Capital U.S. Govt/Credit Intermediate	5%	0%	0%
Barclays Capital U.S. Universal	0%	19%	0%
ICE BofA ML 1-3 yr US Corp/Govt Bond	40%	0%	0%
ICE BofA ML 0-1 yr US Treasury Bond	15%	0%	0%
FTSE 3-month Treasury Bill	5%	1%	2%
Russell 1000 Stock	0%	0%	21%
Russell 2000 Stock	0%	0%	3%
Russell 2500 Stock	0%	0%	3%
Russell 3000 Stock	0%	35%	0%
MSCI AC World ex USA	0%	20%	0%
MSCI EAFE/ACWI Stock	0%	0%	14%
MSCI Emerging Markets	0%	0%	6%
NCREIF Property	0%	0%	3%
NCREIF ODCE Index[M]	0%	15%	9%
S&P 500	0%	0%	12%
S&P MLP Total Return	0%	6.7%	4%
S&P/LSTA Leverage Loan Index	0%	0%	0%
Thompson Policy Index	0%	0%	5%
NCREIF Timberland	0%	3.3%	0%
Real Asset Policy	0%	0%	0%
90 Day U.S. Treasury Bill	0%	0%	0%

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

**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 Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018. 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 comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual 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 39 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.

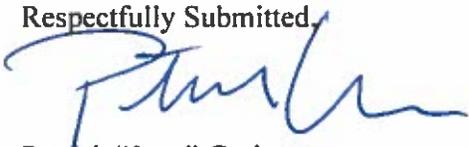
ACKNOWLEDGMENTS

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 2019 Comprehensive Annual 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,



Patrick "Joey" Greive
Chief Financial Officer; Director, Finance and Administration



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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Jacksonville
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

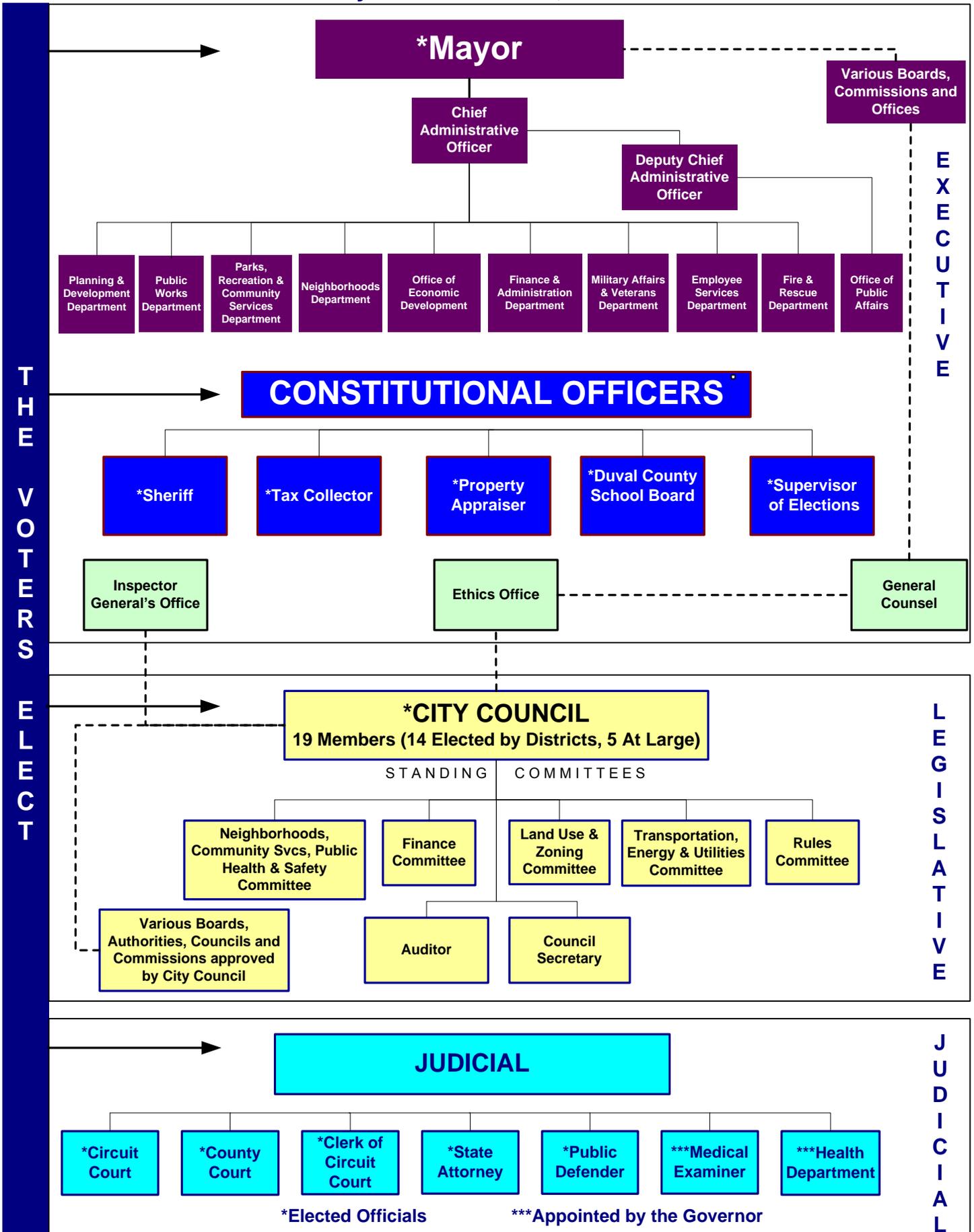
September 30, 2018

Christopher P. Morrill

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
Stephanie Burch.....	Deputy Chief Administrative Officer
Jason Gabriel, Esq.....	General Counsel
William Killingsworth.....	Director, Planning and Development
John Pappas.....	Director, Public Works
Daryl Joseph.....	Director, Parks, Recreation and Community Services
Bryan Mosier.....	Director, Neighborhoods
Kirk Wendland.....	Economic Development Officer
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
Kevin Stork.....	Comptroller
Randall Barnes.....	Treasurer

Constitutional Officeholders

Ronnie Fussell.....	Clerk of Circuit Court
Jerry Holland.....	Property Appraiser
Mike Williams.....	Sheriff
Mike Hogan.....	Supervisor of Elections
Jim Overton.....	Tax Collector

City of Jacksonville, Florida

City Council Officials and Staff

City Council

President of Council.....Scott Wilson
Vice President of Council.....Tommy Hazouri

District 1 — Joyce Morgan	District 8 — Ju’Coby Pittman
District 2 — Al Ferraro	District 9 — Garrett L. Dennis
District 3 — Aaron L. Bowman	District 10 — Brenda Priestly Jackson
District 4 — Scott Wilson	District 11 — Danny Becton
District 5 — LeAnna Cumber	District 12 — Randy White
District 6 — Michael Boylan	District 13 — Rory Diamond
District 7 — Reggie Gaffney	District 14 — Randy DeFoor

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

Council Staff

Kyle Billy, CPA.....Council Auditor
Cheryl L. Brown.....Director/Council Secretary
Kristi Sikes.....Chief of Administrative Services
Jessica Matthews.....Chief of Legislative Services
Jeff Clements.....Chief of Research

* Schedule represents principal officials in office at the time of the report issuance.



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Carr, Riggs & Ingram, LLC
637 Park Street
Jacksonville, Florida 32204

(904) 356-6023
(904) 353-5836 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of JEA, which represents approximately 85%, 81%, and 86%, 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 which represents approximately 6%, 7%, and 8%, 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, which represents approximately 9%, 12%, and 5%, 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. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2019, 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.

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, 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 and Other Supplemental 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 introductory section, combining and individual fund statements and schedules, other supplemental information and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules, and other supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 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, based on our audit, the procedures performed as described above, and the reports of other auditors, the combining and individual fund statements and schedules, and other supplemental information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

This introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2020, 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.

Caru, Riggs & Ingram, L.L.C.

Jacksonville, Florida

May 29, 2020

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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 29, 2020. 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.

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) to determine the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 determination of financial statement amounts. 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*.

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, Riggs & Ingram, L.L.C.

Jacksonville, Florida

May 29, 2020



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**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 Comprehensive Annual Financial Report (CAFR).

Financial Highlights

- The City's General Fund operations had total revenues of \$1.2 billion in fiscal year 2019.
- Due primarily to rising home values and new construction, property tax revenues in the General Fund experienced a \$45.1 million, 6.9% increase. There were also increases in revenues related to other taxes, intergovernmental transfers, charges for services, fines & forfeitures, and JEA contributions.
- Interest earnings on short term cash and other revenue increased \$23.1 million in the General Fund.
- General Fund total increase in revenues was \$90.7 million in fiscal year 2019.
- General Fund total expenses increased by 89.0 million, 9.1%, primarily due to increased spending in General Government, Fire Rescue, and the Sheriff's Office.
- Total citywide governmental activities revenues increased by \$151.4 million in fiscal year 2019, an 8.6% increase over fiscal year 2018.
- Total governmental activity expenses increased \$21.7 million in fiscal year 2019, a 1.3% increase over fiscal year 2018.

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

City Highlights

Fiscal year 2019 had a number of positive outcomes. Some of the impact and improvements were as follows:

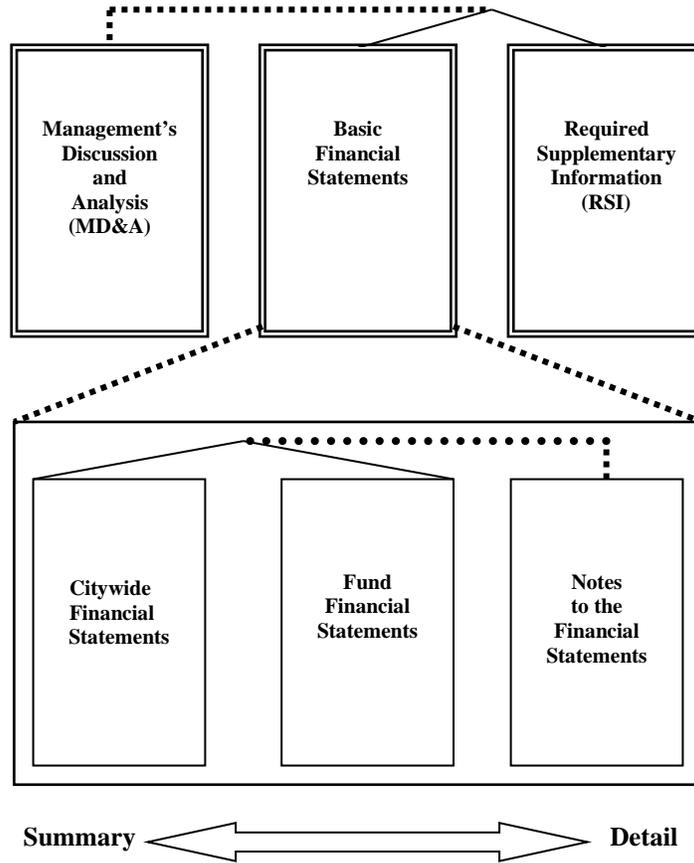
- Economic development made the announcement of ten projects, which are projected to create more than 1,500 jobs and approximately \$378 million in private capital investments. Five of the ten projects are located in the northwest area of Jacksonville.
- Development progressed at Cecil Commerce Center which included the opening of Jinko Solar, a solar panel manufacturer, Industry West, an industrial development site, the signing of a new lease with Gryphon Marine and the commencement of construction of a new facility for Wayfair which will include \$7.5 million access road to a large industrial development site.
- Progress was made in Jacksonville's Community Redevelopment Areas (CRA) with the completion of construction on the \$30.5 million north access road project. Work began on the Interstate 95 & Airport Road interchange JIA CRA project. Construction was completed for a 66-unit townhome development and the Conceptual Master Stormwater Plan was finalized within the Renew Arlington CRA.
- Approval was received for six non-residential septic grants for commercial properties with failing septic systems within the Northwest Jacksonville Economic Development Fund Boundary.

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 of 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 and Public Parking 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 of 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 decreased \$83.5 million due primarily to an increase of \$98.1 in the net pension liability. The negative \$2.1 billion unrestricted net position is primarily due to the \$2.7 billion Net Pension Liability (See Table A-1).

Table A-1
Summary Statement of Net Position
(In Thousands)
as of September 30, 2018 and September 30, 2019

	Governmental Activities		Business Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Cash and Investments	\$ 1,227,527	\$ 1,099,146	\$ 131,834	\$ 109,220	\$ 1,359,361	\$ 1,208,366
Current and Other Assets	251,454	252,052	77,538	66,897	328,992	318,949
Capital Assets	2,588,099	2,534,072	594,440	599,427	3,182,539	3,133,499
Total assets	4,067,080	3,885,270	803,812	775,544	4,870,892	\$ 4,660,814
Deferred Outflow of Resources	539,152	613,111	66	77	539,218	613,188
Current Liabilities	162,031	169,649	52,000	37,641	214,031	207,290
Non-current Liabilities	2,626,709	2,644,423	385,518	395,935	3,012,227	3,040,358
Net Pension Liability	2,734,064	2,635,990	-	-	2,734,064	2,635,990
Total liabilities	5,522,804	5,450,062	437,518	433,576	5,960,322	5,883,638
Deferred Inflow of Resources	219,936	245,534	-	-	219,936	245,534
Net position						
Net investment						
in capital assets	820,222	730,505	244,782	236,652	1,065,004	967,157
Restricted for:						
Debt service	126,557	123,165			126,557	123,165
Housing & human serv grants	30,321	34,898	-	-	30,321	34,898
State and federal grants	7,814	10,017	-	-	7,814	10,017
Capital projects	10,647	12,224	-	-	10,647	12,224
Other participant's equity	6,897	893	-	-	6,897	893
Permanent Fund						
non-expendable	1,636	1,527	-	-	1,636	1,527
Other Purposes	36,888	12,548	-	-	36,888	12,548
Unrestricted (deficit)	(2,177,490)	(2,122,995)	121,578	105,393	(2,055,912)	(2,017,602)
Total net position	\$ (1,136,508)	\$ (1,197,218)	\$ 366,360	\$ 342,045	\$ (770,148)	\$ (855,173)

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:

- For the Jacksonville Transportation Authority for state highway projects within the City.
- For the Jacksonville Port Authority for their port terminal facilities.
- To finance improvements at Shands-Jacksonville – a large regional hospital serving the City's citizens, including its indigent population.
- To provide economic development incentives to entice developers to invest in downtown and other targeted areas of the City using Tax Increment District funds to provide a dedicated revenue source for payment of the debt for other projects within the City, such as pollution remediation, etc.

On the following page, Table A-2 provides a summary comparison of the City's operations for the 2019 and 2018 fiscal year ends.

Table A-2
Statement of Activities
as of September 30, 2019 and September 30, 2018
(In Thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Fines & charges for services	\$ 150,597	\$ 145,422	\$ 132,153	\$ 135,516	\$ 282,750	\$ 280,938
Operating grants/contributions	86,714	56,161	-	-	86,714	56,161
Capital grants/contributions	41,520	48,893	15,000	-	56,520	48,893
General revenues:						
Property taxes	674,500	626,382	-	-	674,500	626,382
Utility and Communications service taxes	124,130	123,140	-	-	124,130	123,140
Sales and tourist taxes	230,763	223,824	18,591	18,550	249,354	242,374
Local business taxes	7,320	7,091	-	-	7,320	7,091
Intergovernmental	185,092	169,177	-	-	185,092	169,177
Franchise Fees	41,237	40,288	-	-	41,237	40,288
JEA Contribution	117,476	116,620	-	-	117,476	116,620
Earnings on Investments	54,695	6,121	7,321	1,154	62,016	7,275
Miscellaneous	52,108	51,588	29,662	69,656	81,770	121,244
Total Revenues	1,766,152	1,614,707	202,727	224,876	1,968,879	1,839,583
Expenses						
General government	214,362	189,130	-	-	214,362	189,130
Human services	134,606	122,664	-	-	134,606	122,664
Public safety	867,176	867,834	-	-	867,176	867,834
Cultural and recreational	89,153	87,491	-	-	89,153	87,491
Transportation	170,739	157,898	-	-	170,739	157,898
Economic & physical environment	137,250	159,911	-	-	137,250	159,911
Interest on long term debt	69,209	75,883	-	-	69,209	75,883
Parking system	-	-	5,319	3,795	5,319	3,795
Motor vehicle inspections	-	-	388	367	388	367
Solid Waste	-	-	80,361	78,217	80,361	78,217
Stormwater services	-	-	24,783	23,670	24,783	23,670
City Venues	-	-	80,121	75,914	80,121	75,914
Sports Complex Capital Maintenance	-	-	9,243	4,901	9,243	4,901
Equestrian Center	-	-	1,144	1,227	1,144	1,227
Total Expenses	1,682,495	1,660,811	201,359	188,091	1,883,854	1,848,902
Increases (decreases) in						
net position before transfers	83,657	(46,104)	1,368	36,785	85,025	(9,319)
Transfers	(22,947)	(34,523)	22,947	34,523	-	-
Change in net position	60,710	(80,627)	24,315	71,308	85,025	(9,319)
Net position (deficit), beginning of year	(1,197,218)	(1,116,591)	342,045	270,737	(855,173)	(845,854)
Net position (deficit), end of year	\$ (1,136,508)	\$ (1,197,218)	\$ 366,360	\$ 342,045	\$ (770,148)	\$ (855,173)

Governmental activities:

The City's governmental activities revenues increased \$151.4 million from 2018 to 2019 (see Table A-2) and consists of:

- Property tax revenues reflected a \$48.1 million increase which is a clear indication of a strong economy in Jacksonville.
- The \$15.9 million increase in intergovernmental revenues is primarily due to increases in contributions from component units.
- The increase of \$6.9 million in sales and tourist taxes is a result of increases in tourist development and local option sales taxes.
- Operating grant/contributions had an increase of \$30.6 million due to FEMA reimbursements received in FY2019 for Hurricane Matthew.
- The increase of \$5.2 million in fines & charges for services is due to decreases in ambulance insurance contractual costs, ADP collections true up and increases in mobility plan revenues.
- The increase of \$48.6 million in earnings on investments is a result of better performance of the pooled cash investments in fiscal year 2019.

Decreases in governmental activities expenses were \$21.7 million in fiscal year 2019 due to the following:

- Table A-2 reflects a slight decrease in Public Safety although Fire Rescue and the Sheriff's Office both had increases in salaries & benefits which were off set by the decrease of \$45.9 million in emergency incident expenses of \$53.4 million incurred in fiscal year 2018 due to storms and hurricanes and \$7.4 incurred in fiscal year 2019.
- The increase of \$26.2 in general government expenses is due to an increase in pension, salaries & benefits overall expense. Increases in contractual services and a \$5.0 million increase in legal settlements.
- The increase in human services and the decrease in economic & physical environment are due to reclassification of expenditure activities.
- There was an increase of \$12.8 million in transportation expense in fiscal year 2019 due to the increase in the JTA subsidy for the Local Option Gas and ½ Sales taxes.

Business Type activities:

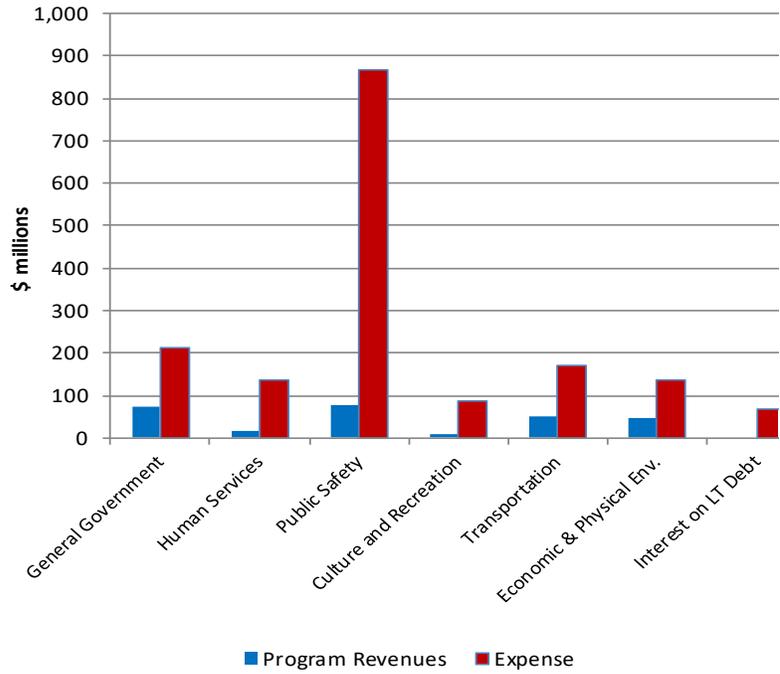
The City's business type revenues decreased \$22.0 million in fiscal year 2019:

- The decrease in miscellaneous revenues is due to the \$48.1 million contribution received from the Jaguar's in fiscal year 2018 toward improvements at the Amphitheater and Indoor Practice Facilities (Flex field) that did not reoccur in fiscal year 2019.
- The \$15 million increase in capital grants/contributions is due to the reclassification of revenue types.
- Interest earnings increased \$6.1 million due to better performance of pooled cash investments.

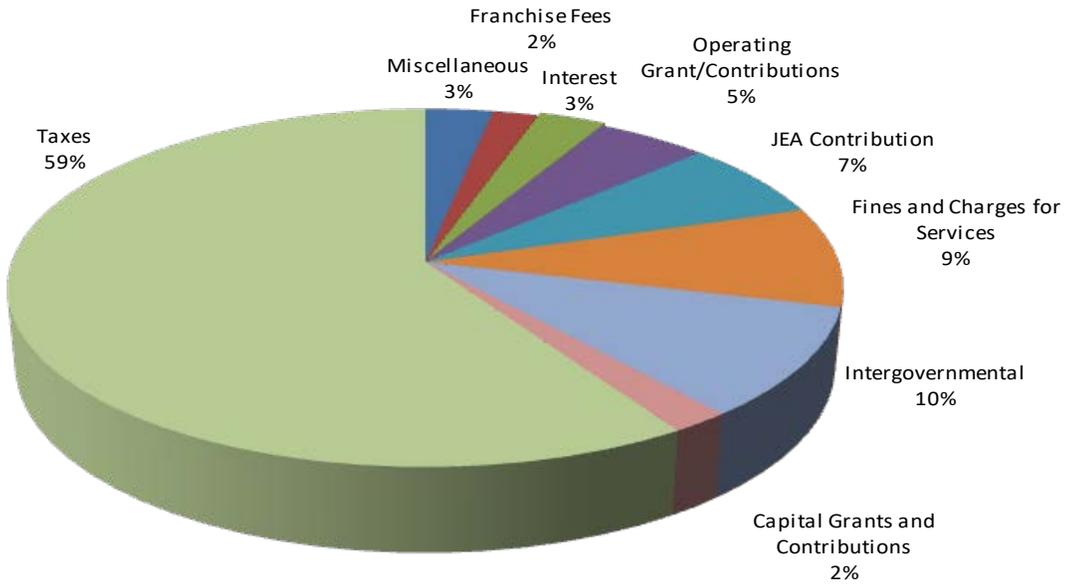
Business type activities total expenses increased \$13.3 million in fiscal year 2019:

- There were increased costs in pension, salaries & benefits of \$2.8 million in Solid Waste and Stormwater.
- The increase in the City Venues is a combination of increases in construction costs for capital improvements and additional bond interest.
- The \$4.3 million increase in the Sports Complex is due to expenditure costs to perform capital maintenance at the Sports Venues.

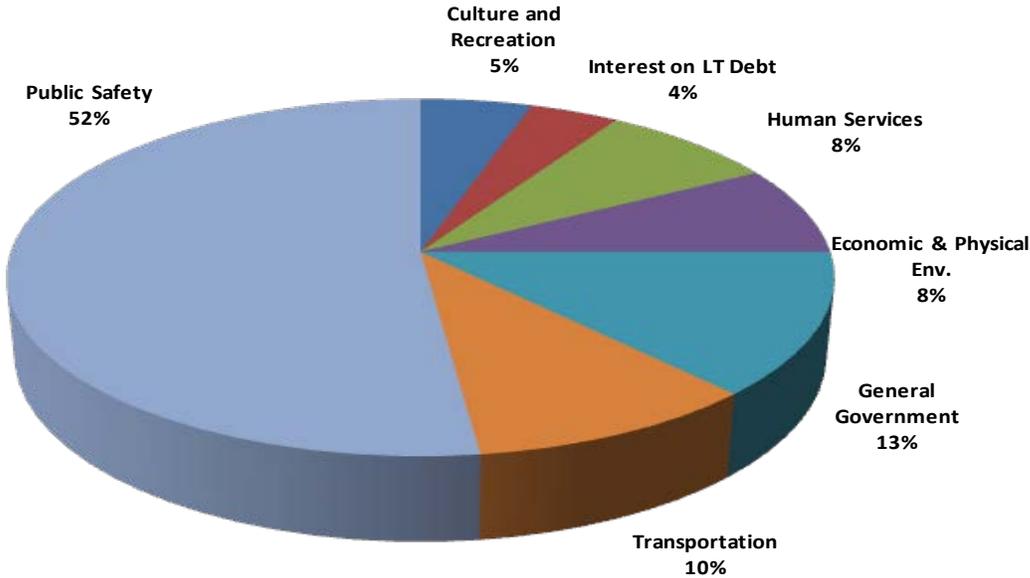
Expenses and Program Revenues - Governmental Activities



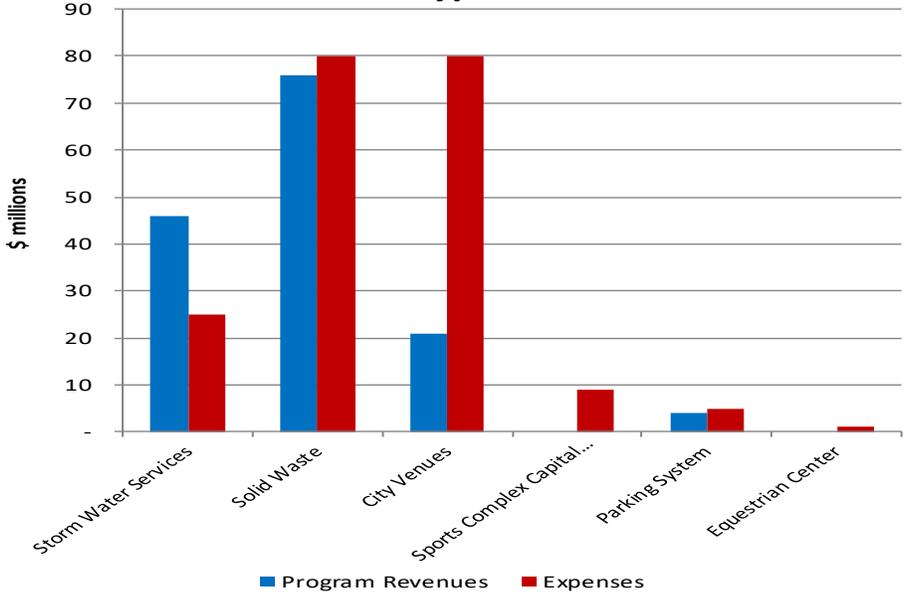
Revenues - Governmental Activities



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 2018. 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 \$187.2 million. The General Fund's total fund balance was \$317.9 million, with \$63.3 million committed by 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 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 use of its Emergency Reserve.

Key factors affecting changes in major funds and fund balance in fiscal year 2019 operations are as follows:

General Fund:

- Property taxes account for 52.2% of the General Fund revenue and increased by \$48.1 million, 6.9% increase over the previous fiscal year. Interest revenue increased \$21.6 million due to a higher return in fiscal year 2019. General Fund revenues had an overall increase of \$90.7 million and an overall increase in expenditures of \$89.0 million as compared to fiscal year 2018. The millage rate for the City of Jacksonville remained the same from fiscal year 2018 to 2019 at 11.4419

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

- Bonds payable on BJP Special Bonded Debt Obligations increased by \$2.3 million in fiscal year 2019 due to year-over-year differences in the amortization schedule. During fiscal year 2019, the City redeemed a total of \$61.4 million in BJP bonds. Interest and other fiscal charges decreased by \$2.6 million due to refunding activities and lower overall outstanding BJP debt.

Special Bonded Debt – Obligations:

- Bonds payable on Special Bonded Debt Obligations decreased by \$18.8 million in fiscal year 2019 due to end-of-year refunding activities and year-over-year differences in the amortization schedule. During fiscal year 2019, the City redeemed a total of \$81.9 million in Special Obligation bonds. Interest and other fiscal charges decreased by \$2.9 million due to refunding activities and lower overall outstanding Special Bonded debt.

Public Safety:

- This fund is used to track emergency incidents. In FY2019, the City spent \$5.0 million in expenditures for Hurricanes Irma & Mathew damage. FEMA has not approved obligating funds for reimbursement of these expenditures incurred in FY2019 and FY 2018, thus the City has not accrued the expected \$45.2 in operating grant revenue. The City usually funds its share of expenses once the FEMA reimbursement firms up. The FY2019 fund balance and change in fund balance are negative due to the timing of these revenues.

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 fiscal year 2019.

General Fund Budgetary Highlights:

- Property tax revenues were over budget \$7.1 million and charges for services were over budget \$4.0 million. Other tax revenues like utility & community service, sales & tourist and local business taxes were collectively under budget \$1.2 million. Licenses, permits & fees, intergovernmental, fines & forfeitures, interest, and miscellaneous revenues were over budget a total of \$28.1 million. Total actual revenues for fiscal year 2019 were \$38.0 million over the final budget.
- Total general fund actual expenditures for fiscal year 2019 were \$114.0 million under final budget with \$61.9 million, related to the budgeted but unused emergency reserve. Another \$13.9 contingency reserve was budgeted but unused.
- 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.
- Basic public safety costs, fire & rescue and the office of the sheriff, account for \$679.2 million of the general fund budget, which is 58.2% of the General Fund’s total budget.

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, 2019 amounts to \$3.2 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 was on the building projects, sports complex improvements, road projects, and Parks and Recreation projects in fiscal year 2018. There was a continued focus on the sports complex improvements, road & bridge projects and building projects. 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, 2019 and September 30, 2018**

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	2019	2018	2019	2018	2019	2018
Land and easements	\$ 316,272	\$ 314,407	\$ 46,910	\$ 46,907	\$ 363,182	\$ 361,314
Buildings and improvements	1,243,721	1,218,376	741,484	739,213	1,985,205	1,957,589
Furniture & Equipment	479,202	488,662	17,140	17,023	496,342	505,685
Construction and work in progress	125,748	42,903	47,676	37,411	173,424	80,314
Infrastructure	2,389,582	2,334,576	93,876	85,145	2,483,458	2,419,721
Other Assets	45,923	44,795	-	-	45,923	44,795
Less accumulated depreciation	(2,012,349)	(1,909,647)	(352,646)	(326,272)	(2,364,995)	(2,235,919)
Total	\$ 2,588,099	\$ 2,534,072	\$ 594,440	\$ 599,427	\$ 3,182,539	\$ 3,133,499

Major capital asset project costs in fiscal year 2019 included the following (in millions):

	2019	2018	Change
Sports Complex Buildings & Improvements	27.3	43.6	(16.3)
Road & Bridge Projects	21.4	34.1	(12.7)
Building Projects	36.4	1.0	35.4

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 year-end, the City had \$2.4 billion in bonds and notes outstanding as shown in Table A-4. Additional information on the City of Jacksonville'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 at September 30, 2019 and September 30, 2018
(In Thousands)

	Governmental Activities		Business Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Special Obligation Bonds	\$ 473,724	\$ 549,698	\$ -	\$ -	\$ 473,724	\$ 549,698
Special Obligation-BJP	975,530	1,036,880			975,530	1,036,880
Revenue Bonds Payable	388,595	360,274	242,360	249,556	630,955	609,830
Notes Payable	44,400	15,634	-	-	44,400	15,634
Notes Payable-BJP	18,896	24,788	-	-	18,896	24,788
Deferred Amounts						
Loss on Adv Ref	-	-	27,285	29,636	27,285	29,636
Issuance premiums	206,611	174,836	-	-	206,611	174,836
Issuance discounts	(1,733)	(1,894)	-	-	(1,733)	(1,894)
Advance Refunding	-	-	-	-	-	-
Total	\$ 2,106,023	\$ 2,160,216	\$ 269,645	\$ 279,192	\$ 2,375,668	\$ 2,439,408

New indebtedness of the City of Jacksonville consists of:

Closing Date	Par Amount	Source	Primary Use
Oct. 2018	53,180,000	BJP Transportation Bonds	Refinancing
Sep. 2018	151,630,000	Special Revenue Bonds	Project Funding
Sep. 2018	42,000,000	Commercial Paper Notes	Project Funding

New debt was issued during the fiscal year for the purpose of refunding existing debt, funding short-term projects, and the interim funding of long-term capital projects.

On October 22, 2018, the City closed on the sale of \$53.18 million Transportation Refunding Revenue Bonds, Series 2018. The 2018 bonds have a true interest cost of 2.46%, an average coupon rate of 5.00% with a mandatory sinking schedule beginning October 1, 2019, and a maturity date of October 1, 2025. The proceeds of the 2018 bonds were used to refund all of the City's Transportation Revenue Bonds, Series 2008B (\$54.33 million) and to fund termination payments with respect to certain associated hedge agreements (\$3.15 million). The issuance provided net proceeds of \$57.48 million.

On September 25, 2019, the City closed on the sale of \$151.63 million Special Revenue and Refunding Bonds, Series 2019A and \$45.54 million Special Revenue Refunding Bonds, Series 2019B. The 2019A bonds have a true interest cost of 2.20%, an average coupon rate of 5.00% with a mandatory sinking schedule beginning October 1, 2020, and a maturity date of October 1, 2039. The 2019B bonds have a true interest cost of 2.16%, an average

coupon rate of 5.00% with a mandatory sinking schedule beginning October 1, 2026, and a maturity date of October 1, 2030. The proceeds of the 2019A bonds were used to finance and refinance the acquisition and construction of certain capital equipment and improvements for the City (\$56.50 million), refund all of the City's outstanding Capital Projects Revenue Bonds, Series 2008A (\$50.21 million) and 2008B (\$50.21 million), refund all of the City's outstanding Excise Tax Revenue Bonds, Series 2009A (\$30.22 million), and to fix out a portion of the City's outstanding commercial paper debt (\$6.35 million). The issuance provided net proceeds of \$193.49 million, which is inclusive of underwriter's discount and cost of issuance totaling \$900,000. The proceeds of the 2019B bonds were used to refund all of the City's outstanding Taxable Special Revenue Bonds, Series 2009B-1B. The issuance provided net proceeds of \$57.68 million, which is inclusive of underwriter's discount and cost of issuance totaling \$270,000.

On September 27, 2019, the City closed on the sale of Commercial Paper Notes in the amount of \$42.0 million for the purposes of funding short-term projects and interim funding for long-term projects with an initial interest rate of 1.43%.

During fiscal year 2018, the City refunded or paid off a combined \$386.0 million in principal amount of bonds and notes, for a net reduction of \$93.3 million in debt. The City has reduced the overall bonded indebtedness since Fiscal Year 2014 by a total of \$395.0 million from \$2.539 billion to \$2.144 billion.

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 is 2.7%, at the end of fiscal year 2019.
- The population of the City of Jacksonville at the end of fiscal year 2018 was 970.7 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 2020

- The fiscal year 2020 budget focuses heavily on public safety:
 - Fire Station renovations, upgrades and land purchases. New Fire Station #65 and three new rescue units serving the Talleyrand, St. Nicholas and Mayport communities.
 - The Jacksonville Sheriff's Office's School Guardian Program, placing JSO officers in schools to assist Duval County Public Schools in making them safe.
- The City expects increased revenues from approved economic development agreements and additional projects coming on-line in fiscal year 2020.
- The fiscal year 2020 Capital Improvement Plan (CIP) totaled \$171.0 million to enhance infrastructure and quality of throughout the City.
- The City and all of its employee unions reached a three year labor agreement during fiscal year 2016-2017. The 2020 fiscal year is the final year of the current three year collective bargaining agreement with the City's six unions. Those agreements provided for the first general wage increases in almost ten years and closed the defined benefit pension to new members. The Public Safety unions have formed an independent health care trust and will be separating their membership from the City's health plans in 2020.

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, 2019**

WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	PRIMARY GOVERNMENT		TOTALS		COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2019	2018	
ASSETS:					
Cash and investments.....	\$ 886,150	\$ 119,455	\$ 1,005,605	\$ 998,106	\$ 1,258,115
Cash in escrow and with fiscal agents.....	341,377	12,379	353,756	210,260	1,593
Securities lending.....	36,861	-	36,861	36,604	-
Receivables, net.....	99,870	76,721	176,591	168,301	257,257
Due from independent agencies and other governments.....	106,112	174	106,286	106,768	26,577
Inventories.....	6,013	9	6,022	4,220	94,041
Prepaid expenses and other assets.....	2,598	634	3,232	3,056	39,248
Costs to be recovered from future revenues.....	-	-	-	-	851,046
CAPITAL ASSETS:					
Land, easements, art in public places and construction in progress.....	443,106	94,586	537,692	442,714	1,348,601
Other capital assets, net of depreciation.....	2,144,993	499,854	2,644,847	2,690,785	5,273,707
TOTAL ASSETS.....	4,067,080	803,812	4,870,892	4,660,814	9,150,185
DEFERRED OUTFLOW OF RESOURCES:					
Pension related.....	493,369	-	493,369	604,624	147,771
Unamortized deferred loss on refunding.....	7,515	66	7,581	8,564	113,832
Accumulated decrease in fair value of hedging instrument.....	-	-	-	-	161,534
Unrealized asset retirement obligation.....	-	-	-	-	50,329
Other post employment benefit related.....	38,268	-	38,268	-	9,100
TOTAL DEFERRED OUTFLOW OF RESOURCES.....	539,152	66	539,218	613,188	482,566
LIABILITIES:					
Accounts payable and accrued liabilities.....	69,668	33,229	102,897	99,973	148,812
Contracts payable.....	1,452	260	1,712	564	71,370
Due to independent agencies and other governments.....	80	-	80	6	-
Deposits.....	5,053	12,848	17,901	12,083	74,095
Accrued interest payable.....	39,876	5,573	45,449	48,945	69,323
Unearned revenue.....	8,798	90	8,888	8,851	7,401
Securities lending.....	36,861	-	36,861	36,604	-
Other current liabilities.....	243	-	243	264	47,953
NONCURRENT LIABILITIES:					
Fair value of debt management instrument.....	-	-	-	-	149,887
Due within one year.....	179,437	10,335	189,772	189,890	203,519
Due in more than one year:					
Net pension liability.....	2,734,064	-	2,734,064	2,635,993	600,789
Other.....	2,447,272	375,183	2,822,455	2,850,468	4,279,380
TOTAL LIABILITIES.....	5,522,804	437,518	5,960,322	5,883,641	5,652,529
DEFERRED INFLOW OF RESOURCES:					
Pension related.....	177,764	-	177,764	210,448	56,528
Other post employment benefit related.....	38,064	-	38,064	33,082	11,251
Revenue to be used for future costs.....	-	-	-	-	245,229
Unamortized deferred gain on refunding.....	4,108	-	4,108	2,004	-
TOTAL DEFERRED INFLOW OF RESOURCES	219,936	-	219,936	245,534	313,008
NET POSITION:					
Net investment in capital assets.....	820,222	244,782	1,065,004	967,157	2,921,008
Restricted for:					
Debt service.....	126,557	-	126,557	123,165	209,306
Housing and human services grants.....	30,321	-	30,321	34,898	-
Other state and federal grants.....	7,814	-	7,814	10,017	-
Capital projects.....	10,647	-	10,647	12,224	165,186
Other participant's equity.....	6,897	-	6,897	893	-
Permanent funds, non-expendable.....	1,636	-	1,636	1,527	-
Other purposes.....	36,888	-	36,888	12,548	57,681
Unrestricted (deficit).....	(2,177,490)	121,578	(2,055,912)	(2,017,602)	314,033
TOTAL NET POSITION	(\$ 1,136,508)	\$ 366,360	(\$ 770,148)	(\$ 855,173)	\$ 3,667,214

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF ACTIVITIES -
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (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	2019	2018	
PRIMARY GOVERNMENT:									
Governmental activities:									
General government.....	\$ 214,362	\$ 72,117	\$ 1,294	\$ 1,516	(\$ 139,435)		(\$ 139,435)	(\$ 119,582)	
Human services.....	134,606	2,364	14,887	-	(117,355)		(117,355)	(106,328)	
Public safety.....	867,176	67,836	11,360	238	(787,742)		(787,742)	(794,018)	
Culture and recreation.....	89,153	4,017	938	2,721	(81,477)		(81,477)	(71,027)	
Transportation.....	170,739	90	14,010	36,448	(120,191)		(120,191)	(108,282)	
Economic environment.....	44,502	3	12,191	-	(32,308)		(32,308)	(40,362)	
Physical environment.....	92,748	4,170	32,034	597	(55,947)		(55,947)	(94,853)	
Interest on long term debt.....	69,209	-	-	-	(69,209)		(69,209)	(75,883)	
Total governmental activities.....	1,682,495	150,597	86,714	41,520	(1,403,664)		(1,403,664)	(1,410,335)	
Business-type activities:									
Parking system.....	5,319	3,998	-	-	-	(1,321)	(1,321)	191	
Motor vehicle inspections.....	388	379	-	-	-	(9)	(9)	66	
Solid Waste.....	80,361	76,056	-	-	-	(4,305)	(4,305)	(1,903)	
Storm Water Services.....	24,783	30,623	-	15,000	-	20,840	20,840	7,288	
City Venues.....	80,121	21,097	-	-	-	(59,024)	(59,024)	(52,089)	
Equestrian Center.....	1,144	-	-	-	-	(1,144)	(1,144)	(1,227)	
Sports Complex Capital Maint....	9,243	-	-	-	-	(9,243)	(9,243)	(4,901)	
Ritz Theater	-	-	-	-	-	-	-	-	
Total business-type activities.....	201,359	132,153	-	15,000	-	(54,206)	(54,206)	(52,575)	
Total primary government.....	\$ 1,883,854	\$ 282,750	\$ 86,714	\$ 56,520	(1,403,664)	(54,206)	(1,457,870)	(1,462,910)	
COMPONENT UNITS:									
Governmental activities.....	\$ 50,616	\$ -	\$ -	\$ 15,814					(\$ 34,802)
Business-type activities.....	1,943,672	1,845,557	15,467	168,091					85,443
Total component units.....	\$ 1,994,288	\$ 1,845,557	\$ 15,467	\$ 183,905					\$ 50,641
General revenues:									
Property taxes.....					674,500	-	674,500	626,382	-
Utility and Communications service taxes.....					124,130	-	124,130	123,140	-
Sales and tourist taxes.....					230,763	18,591	249,354	242,374	2,033
Local business taxes.....					7,320	-	7,320	7,091	-
Intergovernmental - unrestricted.....					185,092	-	185,092	169,177	84,370
JEA Contribution.....					117,476	-	117,476	116,620	-
Unrestricted earnings on investments.....					54,695	7,321	62,016	7,275	47,670
Franchise Fees.....					41,237	-	41,237	40,288	-
Miscellaneous.....					52,108	29,662	81,770	121,244	37,850
Transfers.....					(22,947)	22,947	-	-	-
Total general revenues and transfers.....					1,464,374	78,521	1,542,895	1,453,591	171,923
Change in net position.....					60,710	24,315	85,025	(9,319)	222,564
Net position, beginning of year.....					(1,197,218)	342,045	(855,173)	(845,854)	3,444,650
Net position, end of year.....					(\$ 1,136,508)	\$ 366,360	(\$ 770,148)	(\$ 855,173)	\$ 3,667,214

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 FUND

The Public Safety Fund accounts for 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.

CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	GENERAL FUND	SPECIAL BONDED DEBT- BETTER JACKSONVILLE PLAN OBLIGATIONS	SPECIAL BONDED DEBT- OBLIGATIONS
ASSETS:			
Equity in pooled cash and investments.....	\$ 232,392	\$ 1,061	\$ 378
Cash in escrow and with fiscal agents.....	-	188,563	60,394
Securities lending collateral.....	36,861	-	-
Receivables (net, where applicable, of allowances for uncollectibles):			
Accounts	4,716	-	-
Loans.....	-	-	-
Other.....	2	-	-
Due from other funds.....	55,651	-	-
Due from independent agencies and other governments.....	58,542	-	-
Inventories.....	4,810	-	-
Prepaid items.....	-	-	-
TOTAL ASSETS.....	392,974	189,624	60,772
LIABILITIES:			
Accounts payable and accrued liabilities.....	\$ 31,657	\$ 4	\$ 8
Contracts payable.....	-	-	-
Due to other funds.....	-	-	7,041
Due to independent agencies and other governments.....	80	-	-
Due to individuals.....	-	-	-
Bonds payable.....	-	52,200	33,830
Interest payable.....	-	22,037	8,719
Deposits.....	873	-	-
Unearned revenue.....	5,414	-	-
Securities lending obligations.....	36,861	-	-
Advances from other funds.....	-	-	-
TOTAL LIABILITIES.....	74,885	74,241	49,598
DEFERRED INFLOW OF RESOURCES:			
Unavailable Revenue.....	180	-	-
FUND BALANCES:			
Non Spendable:			
Non Spendable.....	4,810	-	-
Spendable:			
Restricted.....	2,619	115,383	11,174
Committed.....	111,960	-	-
Assigned.....	11,238	-	-
Unassigned.....	187,282	-	-
TOTAL FUND BALANCES.....	317,909	115,383	11,174
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES.....	\$ 392,974	\$ 189,624	\$ 60,772

See accompanying notes.

PUBLIC SAFETY	NON MAJOR GOVERNMENTAL FUNDS	TOTALS	
		2019	2018
\$ 4	\$ 421,283	\$ 655,118	\$ 688,185
-	6,184	255,141	143,917
-	-	36,861	36,604
-	871	5,587	4,610
-	4,912	4,912	5,184
-	-	2	2
-	-	55,651	51,687
-	46,264	104,806	103,632
-	-	4,810	3,161
-	16	16	16
<u>4</u>	<u>479,530</u>	<u>1,122,904</u>	<u>\$ 1,036,998</u>
\$ 793	\$ 21,764	\$ 54,226	\$ 54,976
23	1,429	1,452	509
48,060	510	55,611	51,687
-	-	80	6
-	243	243	264
-	-	86,030	102,473
-	-	30,756	36,270
-	4,174	5,047	4,792
-	1,316	6,730	6,746
-	-	36,861	36,604
-	-	-	1,026
<u>48,876</u>	<u>29,436</u>	<u>277,036</u>	<u>295,353</u>
-	-	180	180
-	1,796	6,606	4,849
-	83,051	212,227	192,852
-	365,272	477,232	434,653
-	-	11,238	15,147
(48,872)	(25)	138,385	93,964
<u>(48,872)</u>	<u>450,094</u>	<u>845,688</u>	<u>741,465</u>
<u>\$ 4</u>	<u>\$ 479,530</u>	<u>\$ 1,122,904</u>	<u>\$ 1,036,998</u>



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City of Jacksonville, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2019
(in thousands)

Total fund balances- governmental funds \$ 845,629

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

Capital assets used in governmental activities 2,588,099
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	(1,901,145)	
Unamortized bond discounts	1,733	
Unamortized bond premium	(206,611)	
Unamortized loss on advance refunding of debt	7,515	

Total bonds and notes payable (2,098,508)

Net pension liability	(2,734,064)	
Pension related deferred inflow of resources	(177,764)	
Pension related deferred outflow of resources	493,369	

(2,418,459)

* 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	86,030	
Compensated absences	(70,490)	
Estimated liability for self insured losses-current	(34,917)	
Estimated liability for self insured losses-long-term	(89,776)	
Other post employment benefits (OPEB) liability	(230,622)	
OPEB related deferred inflow of resources	(38,064)	
OPEB related deferred outflow of resources	38,268	
Accrued liability for pollution remediation	(94,881)	
Deferred gain on refunding	(4,108)	
Amounts earned but not available	180	

Total (438,380)

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.

385,111

Net position of governmental activities \$ (1,136,508)

* 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, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	GENERAL FUND	SPECIAL BONDED DEBT- BETTER JACKSONVILLE PLAN OBLIGATIONS	SPECIAL BONDED DEBT- OBLIGATIONS
REVENUES:			
Property taxes.....	\$ 649,040	\$ -	\$ -
Utility and Communications service taxes.....	124,130	-	-
Sales and tourist taxes.....	1,226	-	-
Local business taxes.....	7,320	-	-
Licenses, permits, and fees.....	44,769	-	-
Intergovernmental.....	185,092	33,803	-
Charges for services.....	71,903	-	-
Fines and forfeitures.....	2,304	-	-
JEA contribution.....	117,476	-	-
Investment earnings.....	23,202	4,345	938
Other.....	20,191	-	-
Total Revenues.....	1,246,653	38,148	938
EXPENDITURES:			
Current:			
General government.....	147,104	-	-
Human services.....	73,508	-	-
Public safety.....	681,448	-	-
Culture and recreation.....	71,927	-	-
Transportation.....	30,042	-	-
Economic environment.....	12,966	-	-
Physical environment.....	25,487	-	-
Capital outlay.....	-	-	-
Debt service:			
Principal.....	-	106,465	39,414
Interest.....	9,658	51,263	19,983
Other.....	-	435	525
Total Expenditures.....	1,052,140	158,163	59,922
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES.....	194,513	(120,015)	(58,984)
OTHER FINANCING SOURCES (USES):			
Long term debt issued.....	740	-	-
Refunding bond issued.....	-	98,715	100,334
Premium on special obligation bonds payable.....	-	15,243	24,310
Payment to escrow agent - refunded bonds.....	-	(55,983)	(124,058)
Transfers in.....	9,544	65,022	60,036
Transfers out.....	(154,681)	(245)	(983)
Total Other Financing Sources (Uses).....	(144,397)	122,752	59,639
NET CHANGES IN FUND BALANCES.....	50,116	2,737	655
FUND BALANCE, BEGINNING OF YEAR.....	266,144	112,646	10,519
Change in Inventory of Supplies.....	1,649	-	-
FUND BALANCES, END OF YEAR.....	\$ 317,909	\$ 115,383	\$ 11,174

See accompanying notes.

PUBLIC SAFETY	NON MAJOR GOVERNMENTAL FUNDS	TOTAL	
		2019	2018
\$ -	\$ 25,460	\$ 674,500	\$ 626,382
-	-	124,130	123,140
-	229,537	230,763	223,824
-	-	7,320	7,091
-	26,431	71,200	68,248
2,910	62,636	284,441	263,471
-	42,156	114,059	110,972
-	4,271	6,575	6,490
-	-	117,476	116,620
6	10,770	39,261	5,656
15	27,235	47,441	47,501
2,931	428,496	1,717,166	1,599,395
1,065	31,144	179,313	153,148
-	52,177	125,685	120,240
6,264	35,562	723,274	710,229
-	7,967	79,894	76,528
-	145,849	175,891	159,404
-	37,149	50,115	57,063
-	9,317	34,804	31,554
-	123,687	123,687	61,665
-	-	145,879	102,473
-	-	80,904	85,091
-	3	963	405
7,329	442,855	1,720,409	1,557,800
(4,398)	(14,359)	(3,243)	41,595
-	77,038	77,778	43,973
-	-	199,049	-
-	-	39,553	-
-	-	(180,041)	-
7,993	95,437	238,032	247,967
-	(112,645)	(268,554)	(268,865)
7,993	59,830	105,817	23,075
3,595	45,471	102,574	64,670
(52,467)	404,623	741,465	676,799
-	-	1,649	(4)
\$ (48,872)	\$ 450,094	\$ 845,688	\$ 741,465

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, 2019
(in thousands)

Net change in fund balances- total governmental funds: \$ 102,574

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	120,549	
Capital assets contributed by developers and other	28,885	
Current year depreciation	(119,524)	
Loss on disposition of assets	(1,896)	
		28,014

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	(161)	
Recording and amortization of bond premium	(25,940)	
Amortization - gain on refunding	218	
Amortization - loss on refunding	(972)	
		(26,855)

Repayment of bond 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	(199,049)	
Long-term debt retired	325,920	
		126,871

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:

Increase in compensated absences payable	(4,449)	
Increase in other post employment benefits	(9,645)	
Decrease of accrual for pollution remediation	16,126	
Net effect of internal Debt Management fund	(47,579)	
Change in inventory of supplies	1,649	
Increase in net pension liability	(98,071)	
Change in deferred outflow and inflow of resources related to pension	(78,571)	
		(120,524)

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)	25,357	
Investment revenue (loss)	15,434	
Interest expense	(1,003)	
Other non-operating revenue	3,283	
Transfers out, net	7,575	
		50,646

Change in Net Position - Governmental Activities		\$ 60,710
--------------------------------------------------	--	-----------

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, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	ENTERPRISE FUNDS						
	SOLID WASTE DISPOSAL	CITY VENUES	STORM- WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS		INTERNAL SERVICE FUNDS
					2019	2018	
ASSETS:							
Equity in pooled cash and investments.....	\$ 31,191	\$ 26,747	\$ 44,416	\$ 7,773	\$ 110,127	\$ 88,704	\$ 231,032
Cash with fiscal agents.....	-	12,315	-	64	12,379	11,949	86,236
Receivables (net, where applicable, of allowances for uncollectibles):							
Accounts.....	31,902	23,145	21,597	73	76,717	65,068	16
Loans	-	-	-	-	-	-	50,326
Other.....	2	-	-	-	2	-	286
Due from independent agencies and other governments.....	7	167	-	-	174	1,532	1,306
Interest and dividend receivables.....	2	-	-	-	2	2	-
Inventories.....	-	-	-	9	9	12	1,203
Prepaid expenses and other assets.....	-	634	-	-	634	283	2,582
Total Current Assets.....	63,104	63,008	66,013	7,919	200,044	167,550	372,987
NONCURRENT ASSETS:							
Sinking fund cash and investments.....	9,328	-	-	-	9,328	8,567	-
Loans receivable.....	-	-	-	-	-	-	399,492
Other receivables.....	-	-	-	-	-	-	9,013
CAPITAL ASSETS:							
Land, easements and work in progress.....	41,284	40,392	10,933	1,977	94,586	84,318	40,147
Other capital assets, net of depreciation.....	10,400	411,103	66,645	11,706	499,854	515,109	93,257
Total Noncurrent Assets.....	61,012	451,495	77,578	13,683	603,768	607,994	541,909
TOTAL ASSETS.....	124,116	514,503	143,591	21,602	803,812	775,544	914,896
DEFERRED OUTFLOW OF RESOURCES:							
Unamortized deferred loss on refunding.....	-	-	-	66	66	77	-

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	ENTERPRISE FUNDS						
	SOLID WASTE DISPOSAL	CITY VENUES	STORM- WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS		INTERNAL SERVICE FUNDS
					2019	2018	
LIABILITIES:							
Accounts payable and accrued liabilities.....	\$ 4,549	\$ 26,528	\$ 1,558	\$ 594	\$ 33,229	\$ 24,445	\$ 15,442
Contracts payable.....	-	-	260	-	260	55	-
Deposits.....	131	12,568	59	90	12,848	7,288	6
Accrued interest payable.....	-	5,573	-	-	5,573	5,743	9,120
Estimated liability for self-insured losses, current portion.....	-	-	-	-	-	-	34,917
Unearned revenue.....	-	90	-	-	90	110	2,068
Accrued compensated absences, current portion.....	195	-	72	64	331	306	856
Current portion of loans payable.....	814	450	2,090	-	3,354	5,186	13,726
Current portion of bonds payable.....	-	6,650	-	-	6,650	6,206	37,344
Total Current Liabilities.....	5,689	51,859	4,039	748	62,335	49,339	113,479
NONCURRENT LIABILITIES:							
Estimated liability for self-insured losses.....	-	-	-	-	-	-	89,776
Liability for landfill closure and post-closure care.....	34,788	-	-	-	34,788	32,168	-
Accrued compensated absences.....	455	-	169	117	741	686	2,001
Notes payable.....	-	15,400	-	-	15,400	16,375	44,400
Loans payable.....	25,882	44,361	6,417	-	76,660	78,397	33,700
Bonds payable.....	-	245,246	-	2,348	247,594	256,611	413,527
Total Noncurrent Liabilities.....	61,125	305,007	6,586	2,465	375,183	384,237	583,404
TOTAL LIABILITIES.....	66,814	356,866	10,625	3,213	437,518	433,576	696,883
DEFERRED INFLOW OF RESOURCES:							
Unamortized deferred gain on refunding.....	-	-	-	-	-	-	1,257
NET POSITION:							
Net investment in capital assets.....	24,988	139,388	69,071	11,335	244,782	236,652	85,978
Restricted for:							
Restricted - other participant's equity.....	-	-	-	-	-	-	6,897
Unrestricted (deficit).....	32,314	18,249	63,895	7,120	121,578	105,393	123,881
TOTAL NET POSITION (DEFICIT)	\$ 57,302	\$ 157,637	\$ 132,966	\$ 18,455	\$ 366,360	\$ 342,045	\$ 216,756

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, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	ENTERPRISE FUNDS						
	SOLID WASTE DISPOSAL	CITY VENUES	STORM- WATER SERVICES	NON MAJOR ENTERPRISE	TOTALS		INTERNAL SERVICE FUNDS
					2019	2018	
OPERATING REVENUE:							
Sales and tourist taxes.....	\$ -	\$ 10,598	\$ -	\$ 7,993	\$ 18,591	\$ 18,550	\$ -
Charges for services.....	76,056	21,097	30,623	4,377	132,153	135,516	325,830
Charges for services for independent authorities.....	-	-	-	-	-	-	8,251
Other.....	3	15,379	-	16	15,398	14,148	1,425
Total Operating Revenue.....	76,059	47,074	30,623	12,386	166,142	168,214	335,506
OPERATING EXPENSES:							
Personal services.....	8,036	8,809	8,231	2,290	27,366	25,277	35,549
Supplies and materials.....	134	293	310	33	770	689	20,029
Central services.....	4,263	420	3,214	751	8,648	7,901	18,554
Interdepartmental charges.....	120	2,042	168	126	2,456	2,227	-
Other services and charges.....	63,978	36,530	7,576	2,582	110,666	108,806	74,806
Depreciation and amortization.....	2,955	18,717	4,905	1,081	27,658	25,437	23,843
Court reporter services.....	-	-	-	-	-	-	40
Claims and losses.....	-	-	-	-	-	-	32,032
Insurance premiums and participant dividends.....	-	-	-	-	-	-	105,297
Total Operating Expenses.....	79,486	66,811	24,404	6,863	177,564	170,337	310,150
OPERATING (LOSS) INCOME.....	(3,427)	(19,737)	6,219	5,523	(11,422)	(2,123)	25,356
NON-OPERATING REVENUE (EXPENSES):							
Investment earnings (loss).....	2,916	1,114	2,928	363	7,321	1,154	15,434
Interest expense.....	(875)	(13,310)	(379)	(52)	(14,616)	(12,886)	(1,003)
Other.....	1,500	12,419	282	(9,116)	5,085	50,640	3,283
Total Non-Operating Revenue (Expenses).....	3,541	223	2,831	(8,805)	(2,210)	38,908	17,714
INCOME (LOSS) BEFORE TRANSFERS.....	114	(19,514)	9,050	(3,282)	(13,632)	36,785	43,070
CAPITAL CONTRIBUTIONS.....	-	-	15,000	-	15,000	-	-
TRANSFERS:							
Transfers in.....	8,598	25,375	479	576	35,028	40,603	16,613
Transfers out.....	(3,524)	(985)	(2,325)	(5,247)	(12,081)	(6,080)	(9,038)
Net Transfers.....	5,074	24,390	(1,846)	(4,671)	22,947	34,523	7,575
CHANGES IN NET POSITION.....	5,188	4,876	22,204	(7,953)	24,315	71,308	50,645
NET POSITION (DEFICIT), BEGINNING OF YEAR.....	52,114	152,761	110,762	26,408	342,045	270,737	166,111
NET POSITION (DEFICIT), END OF YEAR.....	\$ 57,302	\$ 157,637	\$ 132,966	\$ 18,455	\$ 366,360	\$ 342,045	\$ 216,756

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	SOLID WASTE DISPOSAL	CITY VENUES
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers.....	\$ 80,223	\$ 43,125
Receipts from interfund services provided.....	-	-
Payments to suppliers.....	(69,788)	(50,623)
Payments to employees	(7,999)	(8,810)
Internal activity-receipts from other funds.....	-	1,361
Internal activity-payments to other funds.....	(3)	-
Other cash receipts	3	21,863
Other operating cash payments.....	(124)	(2,765)
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	2,312	4,151
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfers from other funds.....	8,598	25,375
Transfers to other funds.....	(3,524)	(985)
Cash received from other funds.....	-	-
Cash paid to other funds.....	-	-
Cash received from other sources.....	1,462	9,798
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES.....	6,536	34,188
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets.....	(1,847)	(7,977)
Proceeds from sale of capital assets.....	39	-
Cash with fiscal agent.....	(761)	(426)
Contributions from JEA.....	-	-
Loan repayment from JEA.....	-	-
Contributions from Amphitheater.....	-	363
Proceeds from bonds payable.....	-	2,740
Payments on bonds payable.....	-	(8,982)
Proceeds from loans payable.....	804	450
Payments on loans payable.....	(1,964)	(880)
Proceeds from notes payable.....	-	-
Payments on notes payable.....	-	(975)
Interest paid on debts.....	(875)	(13,434)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES.....	(4,604)	(29,121)
CASHFLOWS FROM INVESTING ACTIVITIES:		
Interest and dividends on investments.....	2,916	1,114
NET CASH PROVIDED BY INVESTING ACTIVITIES.....	2,916	1,114
NET CHANGE IN CASH AND INVESTMENTS.....	7,160	10,332
Equity in pooled cash and investments at October 1, 2018.....	24,031	16,415
Equity in pooled cash and investments at September 30, 2019.....	\$ 31,191	\$ 26,747

See accompanying notes.

STORM- WATER SERVICES	NON MAJOR ENTERPRISE	TOTAL		INTERNAL SERVICE FUNDS
		2019	2018	
\$ 31,387	\$ 12,671	\$ 167,406	\$ 164,866	\$ 8,251
	-	-	-	328,601
(12,669)	(4,346)	(137,426)	(126,510)	(182,837)
(8,195)	(2,262)	(27,266)	(25,241)	(35,637)
-	-	1,361	-	-
-	-	(3)	(582)	(18,395)
64	71	22,001	18,631	1,527
(168)	(125)	(3,182)	(2,258)	(104,260)
<u>10,419</u>	<u>6,009</u>	<u>22,891</u>	<u>28,906</u>	<u>(2,750)</u>
479	576	35,028	40,603	16,613
(2,325)	(5,247)	(12,081)	(6,080)	(9,038)
-	44	44	-	1,026
-	-	-	(9,041)	-
112	(9,213)	2,159	-	-
<u>(1,734)</u>	<u>(13,840)</u>	<u>25,150</u>	<u>25,482</u>	<u>8,601</u>
(12,708)	(169)	(22,701)	(71,400)	(50,542)
-	27	66	54,429	215
-	(319)	(1,506)	(854)	(31,842)
15,000	-	15,000	-	-
108	-	108	252	-
-	-	363	761	-
-	290	3,030	470	42,694
-	(37)	(9,019)	(8,542)	(178)
111	-	1,365	2,793	16,870
(2,091)	-	(4,935)	(2,228)	(7,885)
-	-	-	-	28,767
-	-	(975)	(970)	-
(379)	(46)	(14,734)	(12,502)	(1,003)
<u>41</u>	<u>(254)</u>	<u>(33,938)</u>	<u>(37,791)</u>	<u>(2,904)</u>
<u>2,928</u>	<u>363</u>	<u>7,321</u>	<u>1,155</u>	<u>15,436</u>
<u>2,928</u>	<u>363</u>	<u>7,321</u>	<u>1,155</u>	<u>15,436</u>
11,654	(7,723)	21,423	17,752	18,383
<u>32,762</u>	<u>15,496</u>	<u>88,704</u>	<u>70,952</u>	<u>212,649</u>
<u>\$ 44,416</u>	<u>\$ 7,773</u>	<u>\$ 110,127</u>	<u>\$ 88,704</u>	<u>\$ 231,032</u>

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)

	SOLID WASTE DISPOSAL	CITY VENUES
	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
OPERATING INCOME (LOSS).....	(\$ 3,427)	(\$ 19,737)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization.....	2,955	18,717
Other non-operating revenue/(expenses).....	-	-
(Increase) decrease in assets:		
Receivables and other current assets, net.....	1,249	(12,996)
Due from independent agencies and other governments.....	(3)	1,360
Inventories.....	-	-
Other receivables.....	-	-
Loan receivables.....	-	-
Prepaid expenses and other assets.....	-	(350)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses.....	(1,104)	11,416
Contracts payable.....	-	-
Deposits.....	(4)	5,558
Accrued interest payable.....	-	203
Unearned revenue.....	-	(20)
Liability for landfill closure and postclosure care.....	2,620	-
Liability for self-insured losses.....	-	-
Accrued compensated absences.....	26	-
	-	-
TOTAL ADJUSTMENTS.....	<u>5,739</u>	<u>23,888</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	<u>\$ 2,312</u>	<u>\$ 4,151</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Change in the fair value of investments.....	1,039	612
Capital assets transferred between proprietary funds.....	-	(3)
Capital assets transferred from governmental activities to proprietary funds of the city.....	-	(32)
Long Term Notes & Bonds Payable transferred between proprietary funds		(1)

See accompanying notes.

STORM- WATER SERVICES	NON MAJOR ENTERPRISE	TOTAL		INTERNAL SERVICE FUNDS
		2019	2018	
\$ 6,219	\$ 5,523	(\$ 11,422)	(\$ 2,123)	\$ 25,356
4,905	1,081	27,658	25,437	23,843
64	45	109	40	-
85	12	(11,650)	(5,657)	11
-	-	1,357	(583)	298
-	3	3	1	(156)
-	-	-	-	529
-	-	-	-	(52,996)
-	-	(350)	111	175
-	-	-	-	-
(1,091)	(684)	8,537	6,561	(5,111)
205	-	205	(12)	-
-	6	5,560	3,975	3
-	-	203	450	-
-	-	(20)	(58)	73
-	-	2,620	705	-
-	-	-	-	5,312
32	23	81	59	(87)
4,200	486	34,313	31,029	(28,106)
\$ 10,419	\$ 6,009	\$ 22,891	\$ 28,906	(\$ 2,750)

1,501	65	3,217	(248)	7,231
-	29	26	(3)	-
-	25	(7)	2	-
-	-	(1)	(1)	-



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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 FUND is 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.

AGENCY FUNDS are funds which hold monies in an agency capacity for various government units, individuals or funds.

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	PENSION TRUST FUNDS		PRIVATE PURPOSE TRUST FUND		AGENCY FUNDS	
	2019	2018	2019	2018	2019	2018
ASSETS						
CURRENT ASSETS:						
Equity in pooled cash and investments.....	\$ 58,906	\$ 55,776	\$ 262	\$ 39	\$ 856	\$ 811
Cash in escrow and with fiscal agents.....	-	-	30	1,649	70,883	55,191
Receivables (net, where applicable, of allowances for uncollectibles):						
Interest and dividends.....	5,219	5,310	-	-	-	-
Accounts.....	98	91	-	-	2,915	2,362
Other.....	671	40	-	-	212	212
Due from independent agencies and other governments...	91	30	-	-	-	-
Prepaid assets.....	82	82	-	-	-	-
Investments, at fair value:						
Bonds.....	922,597	624,928	-	-	-	-
Short-term investments.....	23,632	20,823	-	-	-	-
Domestic stocks.....	1,451,412	1,967,938	-	-	-	-
International stocks.....	902,325	911,376	-	-	-	-
Real estate.....	697,361	593,906	-	-	-	-
Alternative investments.....	137,962	156,496	-	-	-	-
Equity in pooled investments.....	66,146	46,641	-	-	-	-
Total investments.....	4,201,435	4,322,108	-	-	-	-
Total Current Assets.....	4,266,502	4,383,437	292	\$ 1,688	74,866	58,576
CAPITAL ASSETS						
Other capital assets, net of depreciation.....	2	3	-	-	-	-
Total Capital Assets, Net.....	2	3	-	-	-	-
Securities lending collateral.....	157,951	194,503	-	-	-	-
TOTAL ASSETS.....	4,424,455	4,577,943	292	1,688	74,866	58,576
DEFERRED OUTFLOW OF RESOURCES:						
Net differences between expected and actual investments earnings.....	112	112	-	-	-	-
LIABILITIES						
CURRENT LIABILITIES:						
Obligations under securities lending agreement.....	157,951	194,503	-	-	-	-
Accounts payable and accrued liabilities.....	16,649	13,366	-	7	452	321
Due to other funds.....	-	-	-	-	2	-
Due to independent agencies and other governments.....	-	-	-	-	26,344	16,870
Due to individuals.....	-	-	-	-	9,792	8,273
Deposits held in escrow.....	-	-	-	-	37,669	32,728
Miscellaneous liabilities.....	-	-	-	-	607	384
Total Current Liabilities.....	174,600	207,869	-	7	74,866	58,576
NONCURRENT LIABILITIES:						
Other post employment benefits.....	-	-	-	-	-	-
Accrued compensated absences.....	70	62	-	-	-	-
Terminal leave - group care.....	15	26	-	-	-	-
Total Noncurrent Liabilities.....	85	88	-	-	-	-
TOTAL LIABILITIES.....	174,685	207,957	-	7	\$ 74,866	\$ 58,576
NET POSITION:						
Restricted for Pensions and other purposes.....	\$ 4,249,882	\$ 4,370,098	\$ 292	\$ 1,681		

See accompanying notes.

CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	PENSION TRUST FUNDS		PRIVATE PURPOSE TRUST	
	2019	2018	2019	2018
<u>ADDITIONS</u>				
Contributions:				
Employer.....	\$ 210,729	\$ 209,558	\$ -	\$ -
Plan members.....	57,615	55,314	-	-
Total contributions.....	<u>268,344</u>	<u>264,872</u>	<u>-</u>	<u>-</u>
Other additions:				
State insurance contributions.....	12,756	11,791	-	-
Court fines & penalties.....	729	1,101	-	-
Miscellaneous.....	602	207	-	-
Plan transfers in/(out).....	7,297	48,463	-	-
Total other additions.....	<u>21,384</u>	<u>61,562</u>	<u>-</u>	<u>-</u>
Investment income:				
Net change in fair value of investments.....	29,968	284,866	-	-
Interest and other miscellaneous.....	28,487	26,283	20	1,406
Dividends.....	34,469	29,071	-	-
Rebate of commissions.....	64	35	-	-
Rental income.....	737	786	-	-
Total investment income	<u>93,725</u>	<u>341,041</u>	<u>20</u>	<u>1,406</u>
Less investment expense.....	(19,750)	(18,801)	-	-
Less rental expense.....	(258)	(258)	-	-
Net investment income	<u>73,717</u>	<u>321,982</u>	<u>20</u>	<u>1,406</u>
From Securities Lending Activities:				
Securities lending.....	494	772	-	-
Agent fees.....	(44)	(90)	-	-
Total securities lending activities	<u>450</u>	<u>682</u>	<u>-</u>	<u>-</u>
TOTAL ADDITIONS, NET.....	<u>363,895</u>	<u>649,098</u>	<u>20</u>	<u>1,406</u>
<u>DEDUCTIONS</u>				
Benefit payments.....	356,790	337,312	-	-
DROP benefits.....	33,696	34,588	-	-
Refund of contributions.....	37,509	29,636	-	-
Administrative expenses.....	56,116	46,242	-	-
Operating expenses.....	-	-	1,409	6
TOTAL DEDUCTIONS.....	<u>484,111</u>	<u>447,778</u>	<u>1,409</u>	<u>6</u>
CHANGE IN NET POSITION.....	(120,216)	201,320	(1,389)	1,400
NET POSITION, BEGINNING OF YEAR.....	<u>4,370,098</u>	<u>4,168,778</u>	<u>1,681</u>	<u>281</u>
NET POSITION, END OF YEAR.....	<u>\$ 4,249,882</u>	<u>\$ 4,370,098</u>	<u>\$ 292</u>	<u>\$ 1,681</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, 2019

	MAJOR COMPONENT UNITS		
	JEA	JACKSONVILLE TRANSPORTATION AUTHORITY	JACKSONVILLE PORT AUTHORITY
ASSETS			
Cash and cash equivalents.....	\$ 680,222	\$ 31,103	\$ 49,121
Cash in escrow with fiscal agent.....	-	-	-
Investments.....	382,649	105,928	-
Accounts and interest receivable.....	227,919	1,566	6,681
Loans receivable.....	-	-	-
Other receivables.....	-	-	8,831
Due from other governmental agencies.....	-	26,577	-
Inventories.....	89,860	2,568	1,613
Other assets.....	38,608	640	-
Costs to be recovered from future revenues.....	851,046	-	-
Capital assets:			
Land, easements, and construction in progress.....	737,882	241,561	369,158
Buildings and improvements.....	-	174,072	692,346
Vehicles.....	-	139,989	-
Equipment.....	-	93,597	155,818
Utility plant in service.....	11,563,873	-	-
Less: accumulated depreciation.....	(6,836,311)	(272,279)	(437,398)
Total capital assets, net of depreciation.....	5,465,444	376,940	779,924
TOTAL ASSETS.....	7,735,748	545,322	846,170
DEFERRED OUTFLOW OF RESOURCES:			
Pension related.....	131,554	14,993	1,224
Unamortized deferred loss on refunding.....	108,875	-	4,957
Accumulated decrease in fair value of hedging instrument.....	161,485	49	-
Unrealized asset retirement obligation.....	50,329	-	-
Other post employment benefit related.....	9,100	-	-
TOTAL DEFERRED OUTFLOW OF RESOURCES	461,343	15,042	6,181
LIABILITIES			
Accounts payable and accrued liabilities.....	126,500	18,625	3,687
Contracts payable.....	66,775	-	4,595
Due to other governmental agencies.....	-	-	-
Deposits.....	73,974	-	-
Interest payable.....	64,775	747	3,801
Unearned revenue.....	-	-	7,401
Other current liabilities.....	46,955	-	998
Noncurrent liabilities:			
Fair market value of debt management instrument.....	149,887	-	-
Due within one year:			
Estimated liability for injury and damage claims.....	-	2,155	-
Bonds, notes payable, capital leases.....	192,555	4,384	4,153
Other current liabilities.....	-	272	-
Due in more than one year:			
Net pension liability.....	566,372	18,540	15,877
Estimated liability for injury and damage claims.....	-	3,413	-
Bonds, notes payable, capital leases and commercial paper.....	3,546,205	105,548	225,903
Compensated absences.....	-	1,674	-
Custodial projects - due to other governments.....	-	134,327	-
Other post employment benefit.....	18,256	158	-
Unearned revenue noncurrent.....	-	-	128,114
Asset retirement obligation.....	31,445	-	-
Other noncurrent liabilities.....	59,840	-	24,497
TOTAL LIABILITIES.....	4,943,539	289,843	419,026
DEFERRED INFLOW OF RESOURCES:			
Pension related.....	50,880	3,951	1,697
Other post employment benefit related.....	11,249	2	-
Revenue to be used for future costs.....	238,690	6,539	-
TOTAL DEFERRED INFLOW OF RESOURCES	300,819	10,492	1,697
NET POSITION			
Net investment in capital assets.....	2,248,863	267,960	404,185
Restricted for:			
Debt service.....	193,063	-	16,243
Capital projects.....	165,186	-	-
Other purposes.....	42,005	-	3,416
Unrestricted.....	303,616	(7,931)	7,784
TOTAL NET POSITION	\$ 2,952,733	\$ 260,029	\$ 431,628

See accompanying notes.

NON MAJOR COMPONENT UNIT	
JACKSONVILLE	
HOUSING	
FINANCE	
AUTHORITY	TOTAL
\$ 9,092	\$ 769,538
1,593	1,593
-	488,577
-	236,166
12,260	12,260
-	8,831
-	26,577
-	94,041
-	39,248
-	851,046
-	1,348,601
-	866,418
-	139,989
-	249,415
-	11,563,873
-	(7,545,988)
-	6,622,308
22,945	9,150,185
-	147,771
-	113,832
-	161,534
-	50,329
-	9,100
-	482,566
-	148,812
-	71,370
-	-
121	74,095
-	69,323
-	7,401
-	47,953
-	149,887
-	2,155
-	201,092
-	272
-	600,789
-	3,413
-	3,877,656
-	1,674
-	134,327
-	18,414
-	128,114
-	31,445
-	84,337
121	5,652,529
-	56,528
-	11,251
-	245,229
-	313,008
-	2,921,008
-	209,306
-	165,186
12,260	57,681
10,564	314,033
\$ 22,824	\$ 3,667,214

**CITY OF JACKSONVILLE, FLORIDA
 COMBINING STATEMENT OF ACTIVITIES -
 COMPONENT UNITS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			
	EXPENSES	FINES AND CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Governmental activities:				
Jacksonville Transportation Authority.....	\$ 49,889	\$ -	\$ -	\$ 15,814
Jacksonville Housing Finance Authority.....	727	-	-	-
Total governmental activities.....	50,616	-	-	15,814
Business-type activities:				
JEA.....	1,717,601	1,751,961		97,726
Jacksonville Transportation Authority.....	144,741	26,063	13,185	20,744
Jacksonville Port Authority.....	81,330	67,533	2,282	49,621
Total business-type activities.....	1,943,672	1,845,557	15,467	168,091
Total component units.....	\$ 1,994,288	\$ 1,845,557	\$ 15,467	\$ 183,905

General Revenues, Transfers, and Special Items:	
Sales and tourist taxes.....	
Intergovernmental - unrestricted.....	
Unrestricted earnings on investments.....	
Miscellaneous.....	
Total general revenues, transfers, and special item	
Change in net position.....	
Net position, beginning of year.....	
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	
\$ (34,075)	\$ -	\$ -	\$ -	\$ -	\$ (34,075)
-	(727)	-	-	-	(727)
(34,075)	(727)	-	-	-	(34,802)
-	-	132,086	-	-	132,086
-	-	-	(84,749)	-	(84,749)
-	-	-	-	38,106	38,106
-	-	132,086	(84,749)	38,106	85,443
(34,075)	(727)	132,086	(84,749)	38,106	50,641
2,033	-	-	-	-	2,033
-	-	-	84,370	-	84,370
4,279	404	42,157	53	777	47,670
12,990	1,269	23,181	410	-	37,850
19,302	1,673	65,338	84,833	777	171,923
(14,773)	946	197,424	84	38,883	222,564
41,025	21,878	2,755,309	233,693	392,745	3,444,650
\$ 26,252	\$ 22,824	\$ 2,952,733	\$ 233,777	\$ 431,628	\$ 3,667,214



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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

1.	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	58 - 74
	A. Basis of Presentation.....	58
	B. Financial Reporting Entity.....	58 - 62
	C. Basic Financial Statements.....	63
	D. Fund Structure.....	63 - 66
	E. Basis of Accounting.....	66 - 67
	F. Cash, Cash Equivalents and Investments.....	67
	G. Receivables.....	68
	H. Inventories.....	68
	I. Capital Assets.....	68
	J. Contributions.....	69
	K. Interfund Activity.....	69
	L. Restricted Assets.....	69
	M. Compensated Absences.....	69
	N. Risk Financing.....	70
	O. Pension Costs.....	70
	P. Landfill Closure and Postclosure Care Costs.....	71
	Q. Long-Term Obligations.....	71 - 72
	R. Categories and Classification of Fund Balance.....	72
	S. Bond Discounts, Premiums and Issuance Costs.....	72
	T. Deferred Loss on Debt Refundings.....	72
	U. Use of Estimates.....	73
	V. Reclassification.....	73
	W. Summarized Comparative Information.....	73
	X. Prepaids.....	73
	Y. Accounting Pronouncements.....	73 - 74
2.	BUDGETARY DATA.....	74
3.	CASH, INVESTMENTS AND SECURITIES LENDING.....	75 - 85
	A. Cash on Deposit.....	75
	B. Investments and Investment Practices.....	75 - 84
	C. Securities Lending.....	84 - 85
4.	ACCOUNTS, MORTGAGES, AND OTHER RECEIVABLE.....	86
5.	PROPERTY TAXES.....	87
	A. Ad Valorem Property Taxes.....	87
	B. The Property Tax Calendar.....	87
6.	CAPITAL ASSET ACTIVITY.....	88 - 89
7.	INTERFUND RECEIVABLES, PAYABLES, ADVANCES AND TRANSFERS.....	90 - 93

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

8.	LONG-TERM OBLIGATIONS	94 – 108
	A. Bonds and Loans Outstanding	94 - 96
	B. Debt Service Requirement to Maturity	97 - 98
	C. Changes in Long-Term Liabilities	99 - 100
	D. Reconciliation of Original Issue with Financial Reporting	101
	E. Pledged Revenues	102
	F. New Indebtedness Issued	103
	G. Additional Debt Disclosures, including Direct Borrowing and Direct Placements	104
	H. Non-Asset Debt	105
	I. Defeased Debt	106
	J. Conduit Debt	107
	K. Interest Expense	108
	L. Component Unit Long-term Debt	108
9.	PENSION PLANS	109 - 121
	A. Pension Plans	109 - 117
	B. Pension Liability, Expense, Deferred Outflows And Deferred Inflows of Resources Related to Pensions	118 - 120
	C. Defined Contribution Plan	120
	D. Unfunded Pension Liability	121
10.	POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)	122 - 127
11.	DEFERRED COMPENSATION PROGRAM	128
12.	RISK FINANCING	128 - 132
	A. Public Liability and Workers Compensation	128 - 131
	B. Self-Insured Health Plan	132
13.	OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES	133 - 135
	A. Compliance with Finance Related Legal and Contractual Provisions	133
	B. Fund Deficits	133
	C. Landfill Closure and Postclosure Care Costs	134 – 135
14.	LESSOR OPERATING LEASE	135 - 138
	A. Jacksonville Jaguars, LLC.	135 - 138
	B. Shands Jacksonville	138

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

15.	LITIGATION, CONTINGENCIES, AND COMMITMENTS	138 - 144
	A. Litigation.....	138
	B. Grants and Contracts.....	139
	C. Self-Insurance	139
	D. Pollution Remediation	139 - 141
	E. Garage Development Agreement.....	141
	F. Construction and other significant Commitments	142
	G. Encumbrance Commitments.....	143
	H. Tax Abatements	144
16.	MAJOR DISCRETELY PRESENTED COMPONENT UNITS - ADDITIONAL DISCLOSURE.....	145 - 147
17.	SUBSEQUENT EVENTS	148
18.	NET POSITION.....	149 - 150
19.	FUND BALANCE DISCLOSURE	150 - 153
	A. Fund Balance Classification	152 - 153

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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 970,672 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, 2019**

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 development 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, 2019**

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 in the JEA Plaza at 21 West Church 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, 2019

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)**, 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 8K 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 is able to impose its will on the Health Facilities Authority.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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, 2019**

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, 2019**

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 Public Safety Fund accounts for 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.

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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

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.

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.

Permanent Fund - This fund is used to account for activities of the City relative to cemetery maintenance at specified locations and supporting the Art in Public Places program. Fund resources are restricted. Only earnings on invested resources may be used to support these activities.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Structure: (continued)

Agency Funds - These custodial funds account for monies held as an agent for other governmental units or individuals. The City utilizes several agency funds including the Treasurer Fund to clear cash received and disbursed, 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, the Plat Deposits Fund accounts for collateral to insure the completion of public improvements, the Duval County School Readiness Coalition Fund accounts for similar collections, the Florida Retirement System Fund accounts for a multiple-employer, cost-sharing defined benefit plan for certain City employees who elected to remain with the state plan, and the Sheriffs Fund accounts for deposits held in accordance with statutes for civil action, safeguarding of monetary evidence, and inmate funds.

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. Agency funds are accounted for using the full accrual basis of accounting. Agency funds are custodial in nature (i.e., assets equal liabilities) and do not measure the results of operations. 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Basis of Accounting: (continued)

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.

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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, except 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, 2019, 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.

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, and \$700,000 in 2019. 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. 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 deferred outflow of resources. Investments are reported at fair value.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.)

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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Long-Term Obligations (continued)

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.

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 bond premiums are reported as other financing sources while discounts on debt 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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2018 amounts have been reclassified to conform to the 2019 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, 2018, from which the summarized information was derived. Limited 2018 comparative information was adjusted for comparability on some of the financial statements.

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. Accounting Pronouncements:

In fiscal year 2019, the City adopted new statement of financial accounting standards issued by the GASB:

- GASB Statement No. 83, Certain Asset Retirement Obligations
- GASB Statement No. 88, Certain Disclosures Related To Debt, Including Direct Borrowings and Direct Placements

GASB Statement No. 83, Certain Asset Retirement Obligations, establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. GASB Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements, intends to improve debt related note disclosures, including direct borrowings and direct placements. It also clarifies which debt liabilities should be disclosed. This standard clarifies the definition of debt for note disclosures and requires that certain essential information be disclosed in notes to financial statements.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Y. Accounting Pronouncements: (continued)

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

- GASB Statement No. 84, Fiduciary Activities
- GASB Statement No. 90, Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61

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 Public Safety 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, 2019

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, 2019, primary government deposits in financial institutions totaled \$415.6 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, 2019

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 2018 Normal Portfolio Balance of \$852 million, which is defined by Ordinance as the average total portfolio balance for the preceding 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, 2019

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, 2019

Compliance Guideline	Sector Guideline Exposures			
	Exposure to Specific Guideline	Year end Exposure %	% of Normal Portfolio Balance	
			During Year	Maximum By Policy
Duration¹	3.33	NA	3.33	5.00
Liquidity	\$ 310,423,796	36.4%	75.6%	100.0%
Requirements				
USG + Agencies	\$ 461,438,813	54.2%	74.4%	100.0%
US Govt (USG)	342,945,810	40.3%	59.2%	100.0%
Constraints				
Agencies	\$ 118,493,004	13.9%	15.2%	45.0%
MBS	95,796,751	11.2%	12.7%	35.0%
Agency MBS	69,452,185	8.2%	8.9%	35.0%
Non-Agency MBS	26,344,566	3.1%	3.7%	15.0%
Asset Backed Securities	36,020,569	4.2%	5.1%	7.5%
Corporates	269,558,433	31.6%	36.7%	60.0%
Corporates > 1 Year	204,757,872	24.0%	28.7%	40.0%
Municipal Bonds	5,498,067	0.6%	0.6%	10.0%
Bond Funds	107,018,041	12.6%	40.3%	85.0%
Money Market Funds	380,256,569	44.6%	53.1%	40.0%
Certificates of Deposit	-	0.0%	0.0%	20.0%
Repurchase agreements	-	0.0%	0.0%	20.0%
Rule 144a Securities	32,347,633	3.8%	4.3%	10.0%
Specialty Risk				
High Yield	\$ 33,008,336	3.9%	4.1%	9.0%
International	31,811,297	3.7%	5.5%	7.5%
International (non-hedged)	-	0.0%	0.0%	5.0%
Emerging Market	2,951,153	0.3%	0.5%	5.0%
Duration > 8.5	31,330,447	3.7%	3.6%	7.5%
Normal Portfolio Balance	\$ 851,917,000			

¹Commingled 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; Level 3 inputs are significant unobservable inputs.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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, 2019

Investment Type	Total Fair Value	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate Stock - Common	-	-	-	-
Corporate Stock - Preferred	391,914	-	391,914	-
Registered Investment Companies	412,717,520	412,717,520	-	-
U. S. Government Securities	345,523,728	292,928,753	52,594,975	-
Corporate Debt Instruments	277,029,661	-	277,029,661	-
Common/Collective Trust	128,257,046	-	-	128,257,046
**Other Investments	38,919,167	31,322,558	7,596,609	-
Total Investments	\$ 1,202,839,036	\$ 736,968,831	\$ 337,613,159	\$ 128,257,046

**Composed of Taxable Municipals, Non-US Bonds, Other Short Term Bonds, and Cash/Interest/Pending trades as of 9/30/19.

The City has the following recurring fair value measurements as of September 30, 2019:

- 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, 2019

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, 2019

	Equities	Bonds	Other	Cash	Total	Percentage
Equity (Domestic)	\$ 710,422,520	\$ -	\$ -	\$ 19,090,190	\$ 729,512,710	34%
Large Cap Value	168,866,883	-	-	11,685,845	180,552,728	9%
Large Cap Growth	146,317,602	-	-	37,339	146,354,941	7%
Large Cap Core	206,332,018	-	-	326,411	206,658,429	9%
Small Cap Value	95,245,147	-	-	2,899,844	98,144,991	4%
Small Cap Growth	93,660,870	-	-	4,110,353	97,771,223	4%
Small Cap Core	-	-	-	30,398	30,398	0%
Transition Account	-	-	-	103,470	103,470	0%
Equity (International)	\$ 492,598,095	\$ 28,635	\$ (11)	\$ 2,922,581	\$ 495,549,300	22%
Value	248,019,305	-	-	632,923	248,652,228	11%
Growth	126,427,218	-	-	1,581,050	128,008,268	6%
Emerging	118,151,572	28,635	(11)	708,608	118,888,804	5%
Bonds	\$ 307,621	\$ 400,561,908	\$ 2,155,947	\$ 44,079,072	\$ 447,104,548	20%
Intermediate	-	269,925,637	-	5,337,415	275,263,052	12%
Aggregate	307,621	130,636,271	2,155,947	38,741,657	171,841,496	8%
Inflation Protected	-	-	-	-	-	0%
Cash Account	\$ -	\$ -	\$ -	\$ 3,290,936	\$ 3,290,936	0%
Other	\$ 91,089,909	\$ -	\$ 428,452,698	\$ 8,423,634	\$ 527,966,241	24%
Real Assets	91,089,909	-	428,452,698	8,423,634	527,966,241	24%
Total investments	\$ 1,294,418,145	\$ 400,590,543	\$ 430,608,634	\$ 77,909,883	\$ 2,203,527,205	100%
Less: Amount reported as receivables					(3,371,632)	
Total Investments less receivables					\$ 2,200,155,573	

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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, 2019

	Equities	Bonds	Other	Cash	Total	Percentage
Equity (Domestic)	\$ 741,292,483	\$ -	\$ -	\$ 12,099,507	\$ 753,391,990	39%
Large Cap Value	191,840,256			6,183,259	\$ 198,023,515	10%
Large Cap Growth	206,034,442			3,298,387	\$ 209,332,829	11%
Large Cap Core	226,251,176			15,690	\$ 226,266,866	12%
Small Cap Value	54,114,491			2,602,172	\$ 56,716,662	3%
SMID Cap Growth	63,052,117			-	\$ 63,052,117	4%
Equity (International)	\$ 409,478,791	\$ -	\$ -	\$ 10,592	\$ 409,489,383	21%
Value	175,238,446			6,891	\$ 175,245,337	9%
Growth	120,385,761			3,581	\$ 120,389,343	6%
Emerging Markets	113,854,583			120	\$ 113,854,703	6%
Bonds	\$ -	\$ 448,083,949	\$ -	\$ 2,539,989	\$ 450,623,938	23%
Intermediate		93,631,776		157,663	\$ 93,789,439	5%
Aggregate		354,452,173		2,382,326	\$ 356,834,499	18%
Cash Account				\$ 4,391,659	\$ 4,391,659	1%
Other	\$ -	\$ -	\$ 315,819,205	\$ 1,416,538	\$ 317,235,743	16%
Real Estate			238,577,501	-	\$ 238,577,501	12%
MLPs			77,241,704	1,416,538	\$ 78,658,243	4%
Total investments	\$ 1,150,771,274	\$ 448,083,949	\$ 315,819,205	\$ 20,458,286	\$ 1,935,132,714	100%

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Jacksonville Retirement System
Fair Value of Assets by Measurement Type
as of September 30, 2019

Investment Type	Total Fair Value	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate Stock - Common	386,045,098	386,045,098	-	-
Corporate Stock - Preferred	-	-	-	-
Registered Investment Companies	37,739,437	37,739,437	-	-
U. S. Government Securities	114,797,961	57,934,006	56,863,955	-
Corporate Debt Instruments	152,471,606	-	152,471,606	-
Common/Collective Trust	669,984,910	-	-	669,984,910
Partnership/Joint Venture Interest	490,339,045	64,308,669	-	426,030,376
Pooled Separate Accounts	100,959,291	-	-	100,959,291
**Other Investments	251,189,857	1,860,464	690,158	248,639,235
Total Investments	\$ 2,203,527,205	\$ 547,887,674	\$ 210,025,719	\$ 1,445,613,812

**Composed of 103-12 Investments, Other Short Term Bonds, Derivatives, and Cash/Dividends/Interest/Misc. Payables/Pending Trades as of 9/30/19.

The City has the following recurring fair value measurements as of September 30, 2019:

- 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, 2019**

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, 2019**

Investment Type	Total Fair Value	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Short Term Investments	20,458,286	20,458,286	-	-
Commercial Mortgage Backed Securities	1,506,080	-	1,506,080	-
Asset Backed Securities	21,366,030	-	21,366,030	-
Corporate Bonds	123,877,401	-	123,877,401	-
Funds - Other Fixed Income	1,998,206	-	1,998,206	-
Government Bonds	54,486,304	-	54,486,304	-
Government Mortgage Backed Securities	34,518,391	-	34,518,391	-
Common Stock	1,317,534,322	1,317,534,322	-	-
Preferred Equities	424,431	424,431	-	-
International Equities	120,385,761	120,385,761	-	-
Real Estate	238,577,501	-	231,272,501	7,305,000
Total Investments	\$ 1,935,132,714	\$ 1,458,802,801	\$ 469,024,913	\$ 7,305,000

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, 2019
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.

Operating Portfolio		Credit Quality September 30, 2019	
Quality Breakdown	Portfolio (%)	General Employee Pension Plan Portfolio (%)	Police and Fire Pension Fund Portfolio (%)
Aaa	52%	34%	23%
Aa1-Aa3	3%	3%	4%
A1-A3	11%	17%	12%
Baa1-Baa3	16%	14%	26%
Ba1-Ba3	3%	2%	8%
Other	15%	1%	27%
Commingled	0%	29%	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, 2019

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
September 30, 2019

	Operating Portfolio		Jacksonville Retirement System		Police and Fire Pension Fund	
	Exposure	Percentage	Exposure	Percentage	Exposure	Percentage
U.S. DOLLAR	\$ 1,201,984,075	99.93%	2,203,240,707	99.99%	\$1,933,047,555	99.89%
ARGENTINE PESO	-	0.0%	-	0.00%	120,369	0.01%
SWISS FRANC	-	0.00%	230,723	0.01%	-	0.00%
CANADIAN DOLLAR	-	0.00%	34,049	0.00%	65,401	0.00%
JAPANESE YEN	-	0.00%	10,650	0.00%	-	0.00%
EURO CURRENCY UNIT	-	0.00%	7,536	0.00%	-	0.00%
SWEDISH KRONA	-	0.00%	3,540	0.00%	-	0.00%
NORWEGIAN KRONE	416,518	0.03%	-	0.00%	908,375	0.05%
POLISH ZLOTY	965	0.00%	-	0.00%	2,143	0.00%
MALAYSIAN RINGGIT	437,478	0.04%	-	0.00%	988,870	0.05%
Total	<u>\$ 1,202,839,036</u>	<u>100.00%</u>	<u>\$ 2,203,527,205</u>	<u>100.00%</u>	<u>\$1,935,132,714</u>	<u>100.00%</u>

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 market 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, 2019 was 53 days for the City's Operating Portfolio and 107 days for the Jacksonville Retirement System.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

3. CASH, INVESTMENTS AND SECURITIES LENDING (continued)

C. Securities Lending (continued)

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, 2019, the City of Jacksonville maintained a sufficient 102% collateral on loaned securities. During the fiscal year ended September 30, 2019; Securities Lending net income was \$192 thousand (\$68 thousand Operating, \$124 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.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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, 2019.

Fund	Accounts and Other Receivables	Allowance for Doubtful Accounts	Net Amount Shown on Balance Sheet
Major Governmental Funds:			
General Fund	\$ 118,841	\$ (114,121)	\$ 4,719
Non-Major Governmental Funds	932	(61)	871
Major Enterprise Funds:			
Solid Waste Disposal	37,616	(5,712)	31,904
City Venues	23,194	(49)	23,145
Stormwater	27,915	(6,318)	21,597
Non-Major Enterprise Funds	74	(1)	73
Internal Service Funds	315	(13)	302
Fiduciary Funds:			
Pension Trust Funds	791	(22)	769
Agency Funds	3,128	0	3,127

Fund	Loans Receivable	Allowance for Doubtful Accounts	Net Amount Shown on Balance Sheet
Non-Major Governmental Funds	\$ 8,380	\$ (3,467)	\$ 4,912
Internal Service Funds	50,326	0	50,326

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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 11.44190 for the fiscal year ended September 30, 2019.

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, 2019

6. CAPITAL ASSET ACTIVITY

Capital asset activity for the year ended September 30, 2019, was as follows (in thousands):

Primary Government

	Beginning Balance September 30, 2018	Additions	Dispositions / Reclassifications	Ending Balance September 30, 2019
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 307,914	\$ 1,865	\$ -	\$ 309,779
Easements	6,493	-	-	6,493
Art In Public Places	1,086	-	-	1,086
Construction in progress	29,146	88,963	(29,146)	88,963
Furniture and equipment in work in process	7,782	17,485	(8,188)	17,079
Purchased Software work in process	5,975	13,748	(17)	19,706
Total capital assets not being depreciated	<u>358,396</u>	<u>122,061</u>	<u>(37,351)</u>	<u>443,106</u>
Capital assets being depreciated:				
Buildings	866,619	5,648	-	872,267
Improvements	351,757	19,697	-	371,454
Infrastructure	2,334,576	55,006	-	2,389,582
Furniture, equipment and library books	488,662	37,708	(47,168)	479,202
Internal Software	27,274	95	-	27,369
Purchased Software	16,435	1,249	(216)	17,468
Total capital assets being depreciated	<u>4,085,323</u>	<u>119,403</u>	<u>(47,384)</u>	<u>4,157,342</u>
Less accumulated depreciation for:				
Buildings	286,556	16,628	-	303,184
Improvements	138,382	20,217	-	158,599
Infrastructure	1,111,317	69,626	-	1,180,943
Furniture, equipment and library books	336,785	34,464	(41,762)	329,487
Internal Software	25,725	1,743	-	27,468
Purchased Software	10,882	688	1,098	12,668
Total accumulated depreciation	<u>1,909,647</u>	<u>143,366</u>	<u>(40,664)</u>	<u>2,012,349</u>
Total capital assets being depreciated, net	<u>2,175,676</u>	<u>(23,963)</u>	<u>(6,720)</u>	<u>2,144,993</u>
Governmental activities capital assets, net	<u>\$ 2,534,072</u>	<u>\$ 98,098</u>	<u>\$ (44,071)</u>	<u>\$ 2,588,099</u>

	Beginning Balance September 30, 2018	Additions	Dispositions / Reclassifications	Ending Balance September 30, 2019
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 46,361	\$ 3	\$ -	\$ 46,364
Easements	546	-	-	546
Construction in progress	37,411	10,265	-	47,676
Total capital assets not being depreciated	<u>84,318</u>	<u>10,268</u>	<u>-</u>	<u>94,586</u>
Capital assets being depreciated:				
Buildings and improvements	739,213	2,752	(481)	741,484
Infrastructure	85,145	8,731	-	93,876
Furniture and equipment	17,023	1,602	(1,485)	17,140
Total capital assets being depreciated	<u>841,381</u>	<u>13,085</u>	<u>(1,966)</u>	<u>852,500</u>
Less accumulated depreciation for:				
Buildings and improvements	294,370	20,910	(60)	315,220
Infrastructure	22,120	4,909	60	27,089
Furniture and equipment	9,782	1,839	(1,284)	10,337
Total accumulated depreciation	<u>326,272</u>	<u>27,658</u>	<u>(1,284)</u>	<u>352,646</u>
Total capital assets being depreciated, net	<u>515,109</u>	<u>(14,573)</u>	<u>(682)</u>	<u>499,854</u>
Business-type activities capital assets, net	<u>\$ 599,427</u>	<u>\$ (4,305)</u>	<u>\$ (682)</u>	<u>\$ 594,440</u>

CITY OF JACKSONVILLE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

6. CAPITAL ASSET ACTIVITY

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

Governmental activities:		
General government	\$	42,168
Human services		1,993
Public Safety		11,629
Culture and recreation		14,179
Transportation		4,226
Economic environment		1,091
Physical environment		68,080
Total depreciation expense - governmental activities	\$	<u>143,366</u>

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

Business-type activities:		
Parking system	\$	372
Solid Waste		2,955
Stormwater Services		4,905
Equestrian Center		709
Capital Projects City Venues		18,717
Total depreciation expense - business-type activities	\$	<u>27,658</u>

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

7. INTERFUND RECEIVABLES, PAYABLES, ADVANCES, AND TRANSFERS

Interfund Transfers (in thousands)

	TRANSFERS OUT					
	MAJOR FUNDS					
	General Fund	Solid Waste	Stormwater	City Venues	Special Bonded Debt - BJP	Special Bonded Debt
TRANSFERS IN						
MAJOR FUNDS						
General Fund		3,059	2,325	-	-	2
Public Safety	7,993	-	-	-	-	-
Solid Waste	8,598	-	-	-	-	-
Storm Water	479	-	-	-	-	-
City Venues	14,315	-	-	-	176	-
Special Bonded Debt	47,894	-	-	-	57	-
Special Bonded Debt-BJP	-	-	-	-	-	689
NON-MAJOR FUNDS						
Special Revenue	39,043	-	-	53	-	-
Debt Service	-	-	-	-	-	-
Capital Projects	23,316	-	-	932	-	-
Enterprise	111	465	-	-	-	-
Internal Service	12,932	-	-	-	12	292
	154,681	3,524	2,325	985	245	983

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 2019 transfers in support of Debt Service Funds were 43% of total transfers. 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 and Capital Project funds. Transfers from the General Fund include support of Major Enterprise funds, including the City Venues, Solid Waste and Storm Water. Non-Major 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, 2019**

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

TRANSFERS OUT NON-MAJOR FUNDS				
Enterprise	Special Revenue	Capital Projects	Internal Service	Total
-	1,097	-	3,061	9,544
-	-	-	-	7,993
-	-	-	-	8,598
-	-	-	-	479
5,192	5,492	200	-	25,375
-	12,085	-	-	60,036
-	64,333	-	-	65,022
-	364	16,262	-	55,722
-	-	-	-	-
55	12,743	69	2,600	39,715
-	-	-	-	576
-	-	-	3,377	16,613
5,247	96,114	16,531	9,038	289,673

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**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

<u>DUE FROM OTHER FUNDS</u>	<u>AMOUNT</u>	<u>DUE TO OTHER FUNDS</u>
MAJOR FUNDS		MAJOR FUNDS
General Fund	48,060	Public Safety
	7,041	Special Bonded Debt- Obligations
		NON-MAJOR FUNDS
	510	Special Revenue
		FIDUCIARY FUNDS
	40	Agency Funds
TOTAL	<u>\$ 55,651</u>	

The purpose of the Due To/From is to provide temporary interfund loans for regular operations.

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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

During 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 \$1,294,313 which includes both principal and interest with a balloon payment of \$8,290,400 at the end of the 20-year period. The balance of the loan at September 30, 2019 was \$9,013,102 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 \$12,125,133 due on August 1, 2023. The balance of the loan at September 30, 2019 was \$13,684,278 which is recorded in the Office of Economic Development within the General Fund.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

8. LONG-TERM OBLIGATIONS

A. Bonds and loans outstanding:

The bonds and loans outstanding as of September 30, 2019 are as follows (in thousands):

GOVERNMENTAL ACTIVITIES:	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest Cost ⁽¹⁾
Revenue Bonds Supported by General Fund:				
Excise Taxes Revenue Bonds:				
Series 2006C	\$ 23,555.0	\$ 3,170.0	5.190 - 5.220%	5.228%
Series 2009B	18,535.0	2,245.0	5.000%	3.035%
Special Revenue Bonds				
Series 2009C-2 (Taxable BABS)	10,995.0	4,420.0	4.590 - 4.990% (taxable)	3.111%
Series 2010A	48,000.0	3,095.0	5.000%	2.737%
Series 2011A	76,500.0	71,125.0	5.000 - 5.250%	4.674%
* Series 2012C	183,058.0	121,905.0	4.000 - 5.000%	2.537%
Series 2012D	11,840.0	5,655.0	4.000 - 5.000%	1.573%
Series 2012E	34,340.0	15,315.0	1.703 - 2.372% (taxable)	1.875%
Series 2013A	27,175.0	27,175.0	4.250 - 5.250%	4.885%
* Series 2014	61,401.0	61,401.0	5.000%	3.284%
Series 2016A	48,133.7	47,283.7	4.000 - 5.000%	2.386%
* Series 2017A	10,600.0	10,600.0	5.000%	3.402%
* Series 2019A	100,334.2	100,334.2	5.000%	⁽³⁾ 2.005%
Total Revenue Bonds Supported by General Fund	\$ 654,466.9	\$ 473,723.9		

	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest Cost ⁽¹⁾
Special Revenue (Covenant) Bonds Payable from Internal Service Operations:				
Special Revenue Bonds:				
Series 2009C-2 (Taxable BABS)	26,315.0	11,665.0	4.590-4.990% (taxable)	3.111%
Series 2010A	46,945.0	24,720.0	3.250-5.000%	2.737%
Series 2010C-1	27,205.0	7,825.0	5.000%	2.763%
Series 2011A	32,380.0	22,365.0	5.000-5.250%	4.674%
Series 2013A	26,860.0	22,935.0	4.000-5.250%	4.885%
Series 2013B	35,145.0	17,965.0	2.777-4.643% (taxable)	3.469%
* Series 2014	36,975.0	35,510.0	5.000%	3.284%
Series 2016A	44,081.3	42,251.3	3.000 - 5.000%	2.386%
* Series 2017A	80,330.0	79,860.0	3.000 - 5.250%	3.402%
Series 2018	72,540.0	72,540.0	5.000%	3.212%
* Series 2019A	50,960.0	50,960.0	5.000%	2.534%
Total Special Revenue Bonds Payable from Internal Service Operations	\$ 479,736.3	\$ 388,596.3		

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

8. LONG-TERM OBLIGATIONS (continued)

A. Bonds and loans outstanding (continued) (in thousands)

	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest Cost ⁽¹⁾
Notes Payable from Internal Service Operations:				
Amortizing Short Term Debt	\$ 44,400.0	\$ 44,400.0	Variable ⁽²⁾	N/A
Total Notes Payable from Internal Service Operations	<u>\$ 44,400.0</u>	<u>\$ 44,400.0</u>		
Total bonds and notes payable from Internal Service Funds	<u>\$ 524,136.3</u>	<u>\$ 432,996.3</u>		
Revenue Bonds Supported by BJP Revenues:				
Transportation Sales Tax Revenue Bonds:				
Series 2012A	151,660.0	151,660.0	4.000-5.000%	4.324%
Series 2012B	57,730.0	31,020.0	5.000%	3.076%
Series 2015	197,295.0	182,225.0	2.000-5.000%	3.211%
Series 2018	53,180.0	53,180.0	5.000%	2.460%
Infrastructure Sales Tax Revenue Bonds:				
Series 2011	79,220.0	38,385.0	3.125-5.000%	3.615%
* Series 2012	238,570.0	171,630.0	4.000-5.000%	3.910%
* Series 2012A	41,095.0	41,095.0	5.000%	3.773%
Series 2016	<u>\$ 67,070.0</u>	<u>\$ 67,070.0</u>	3.000 - 5.000%	2.433%
Total Revenue Bonds Supported by BJP Revenues	<u>\$ 885,820.0</u>	<u>\$ 736,265.0</u>		
Special Revenue (Covenant) Bonds Supported by BJP Revenues:				
Special Obligation Bonds:				
Series 2009B-1A	\$ 52,090.0	\$ 2,420.0	5.000%	4.006%
Series 2010B	100,205.0	38,545.0	5.000%	2.282%
Series 2011B	86,600.0	31,100.0	5.000%	2.953%
Series 2013C	31,565.0	31,565.0	5.250%	2.953%
Series 2016B	58,645.0	58,645.0	2.250 - 5.000%	2.043%
Series 2017B	\$ 31,455.0	\$ 31,455.0	5.000%	2.038%
Series 2019B	<u>\$ 45,535.0</u>	<u>\$ 45,535.0</u>	5.000%	2.162%
Total Special Revenue Bonds Supported by BJP Revenues	<u>\$ 406,095.0</u>	<u>\$ 239,265.0</u>		
	Amount Issued	Amount Outstanding	Remaining Coupon Rates	True Interest Cost ⁽¹⁾
Notes Payable Supported by BJP Revenues:				
State of Florida Infrastructure Bank:				
Series 2005	\$ 40,000.0	\$ 10,914.7	2.000%	1.901%
Series 2007	<u>48,698.2</u>	<u>7,981.2</u>	2.500%	2.456%
Total Notes Payable Supported by BJP Revenues	<u>\$ 88,698.2</u>	<u>\$ 18,895.9</u>		
Total Bonds and Notes Supported by BJP Revenues	<u>\$ 1,380,613.2</u>	<u>\$ 994,425.9</u>		
Total Governmental Activities	<u>\$ 2,559,216.4</u>	<u>\$ 1,901,146.1</u>		

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

BUSINESS-TYPE ACTIVITIES:

Revenue Bonds Supported by Business-Type Activities:	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Remaining Coupon Rates</u>	<u>True Interest Cost ⁽¹⁾</u>
Infrastructure Sales Tax Revenue Bonds:				
* Series 2012	41,480.0	41,480.0	4.125-5.000%	3.910%
* Series 2012A	73,795.0	73,795.0	5.000%	3.773%
Capital Improvement Revenue Bonds:				
Series 2012	118,005.0	87,835.0	4.000-5.000%	2.642%
Special Obligation Bonds:				
* Series 2014	1,784.0	1,784.0	5.000%	3.284%
* Series 2017A	21,935.0	21,735.0	3.000 - 5.250%	3.402%
* Series 2019A	330.8	330.8	5.000%	2.004%
 Total Revenue Bonds Supported by Business-Type Activities	 <u>\$ 257,329.8</u>	 <u>\$ 226,959.8</u>		
 Notes Payable Supported by Business-Type Activities:				
Amortizing Short Term Debt	\$ 15,400.0	\$ 15,400.0	Variable ⁽²⁾	N/A
 Total Notes Payable from Internal Service Operations	 <u>\$ 15,400.0</u>	 <u>\$ 15,400.0</u>		
 Total bonds and notes payable from Business-Type Activities	 <u>\$ 272,729.8</u>	 <u>\$ 242,359.8</u>		

COMPONENT UNITS:

Bond and notes payable:	
JEA	3,620,635.0
JPA	232,914.0
JTA	<u>88,005.0</u>
 Total Component Unit bonds and notes payable	 <u>\$ 3,941,554.0</u>

* 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 rates ranged from 1.43% to 1.60% at September 30, 2019

(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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

8. LONG-TERM OBLIGATIONS (continued)

B. Debt Service Requirements to Maturity:

The Debt service requirements to maturity on long-term obligations at September 30, 2019 are as follows (in thousands). The amounts reported in the table below include designated maturities established by management (see discussion below). In addition, as presented in the component unit column below, JEA presents data that trails the City by one year so JEA figures are included as of the beginning of each fiscal year as opposed to the end for all other entities.

Fiscal Year Ending September 30	Bonds and Notes Payable from Governmental Activities				Bonds Payable from Business-type Activities		Principal and Interest- Primary Government	Component Units	
	Supported by General Revenues and Internal Service Funds		Supported by BJP Revenues		Enterprise Funds			Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest			
2020	65,145	37,510	58,226	44,563	6,650	11,338	223,432	205,113	77,005
2021	72,317	38,814	62,743	42,818	7,873	11,289	235,854	113,338	162,347
2022	62,484	35,975	63,488	39,753	8,346	10,936	220,982	115,452	157,691
2023	53,592	33,224	69,479	36,530	8,818	10,522	212,165	141,518	152,798
2024	51,492	30,709	75,430	32,992	9,348	10,086	210,057	113,208	147,197
2025-2029	220,312	120,000	381,460	108,799	102,988	38,288	971,847	884,986	638,193
2030-2034	220,504	65,384	255,360	21,295	91,951	7,326	661,820	1,026,756	412,424
2035-2039	107,859	24,917	28,240	1,997	6,386	658	170,057	987,968	190,462
2040-2044	41,745	6,465	-	-	-	-	48,210	327,825	36,280
2045-2049	11,270	1,221	-	-	-	-	12,491	25,390	2,173
2050-2054	-	-	-	-	-	-	-	-	-
Totals	\$ 906,720	\$ 394,219	\$ 994,426	\$ 328,747	\$ 242,360	\$ 100,443	\$ 2,966,915	\$ 3,941,554	\$ 1,976,570

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.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

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 Ending September 30	by Stated Maturity		
	Supported by BJP Revenues		Total All Programs
	Series 2010B	Series 2011B	
2020	7,715	10,175	17,890
2021	7,715	10,175	17,890
Total by Series	\$ 15,430	\$ 20,350	\$ 35,780

Fiscal Year Ending September 30	by Designated Maturity		
	Supported by BJP Revenues		Total All Programs
	Series 2010B	Series 2011B	
2022	\$ 7,705	\$ 6,130	\$ 13,835
2023	7,710	6,375	14,085
2024	15	6,630	6,645
2025	-	1,215	1,215
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
Total by Series	\$ 15,430	\$ 20,350	\$ 35,780

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

8. LONG-TERM OBLIGATIONS (continued)

C. Changes in Long-Term Liabilities:

Changes in long-term liabilities for the fiscal year ended September 30, 2019 are as follows (in thousands):

	Balance September 30, 2018	Additions	Reductions	Balance September 30, 2019	Due within one year
Governmental Activities:					
Debt activity supported by general revenues:					
Revenue bonds	\$ 445,939	\$ 100,334	\$ 72,549	\$ 473,724	\$ 27,803
Revenue bonds from direct borrowing	103,759	-	103,759	-	-
Debt activity - general revenues	<u>\$ 549,698</u>	<u>\$ 100,334</u>	<u>\$ 176,308</u>	<u>\$ 473,724</u>	<u>\$ 27,803</u>
Bonds/notes payable - Debt Management Fund					
Special revenue (covenant) bonds	\$ 360,274	\$ 50,960	\$ 22,639	\$ 388,595	\$ 37,344
Notes payable	15,634	42,019	13,253	44,400	-
Debt activity - internal service funds	<u>\$ 375,908</u>	<u>\$ 92,979</u>	<u>\$ 35,892</u>	<u>\$ 432,995</u>	<u>\$ 37,344</u>
Debt activity - general revenues and internal service	<u>\$ 925,606</u>	<u>\$ 193,313</u>	<u>\$ 212,200</u>	<u>\$ 906,719</u>	<u>\$ 65,147</u>
Debt activity supported by BJP revenue:					
Revenue bonds - BJP	\$ 713,565	\$ 53,180	\$ 30,480	\$ 736,265	\$ 40,576
Revenue bonds - BJP from direct borrowing	63,550	-	63,550	-	-
Special revenue (covenant) bonds - BJP	259,765	45,535	66,035	239,265	11,625
Notes payable - BJP	24,788	-	5,892	18,896	6,026
Debt activity - BJP	<u>\$ 1,061,668</u>	<u>\$ 98,715</u>	<u>\$ 165,957</u>	<u>\$ 994,426</u>	<u>\$ 58,227</u>
Total governmental activities	<u>\$ 1,987,274</u>	<u>\$ 292,028</u>	<u>\$ 378,157</u>	<u>\$ 1,901,145</u>	<u>\$ 123,374</u>
Other related debt amounts:					
Issuance premiums	\$ 174,836	\$ 51,739	\$ 19,964	\$ 206,611	\$ -
Issuance discounts	(1,894)	-	(161)	(1,733)	-
Total other related debt amounts	<u>\$ 172,942</u>	<u>\$ 51,739</u>	<u>\$ 19,803</u>	<u>\$ 204,878</u>	<u>\$ -</u>
Accrued Compensated Absences	66,128	52,527	48,165	70,490	21,146
Estimated Liability for Self-Insured Losses	119,381	117,841	112,529	124,693	34,917
Pollution Remediation	111,007	-	16,126	94,881	-
Other Post - Employment Benefits	187,691	42,931	-	230,622	-
Net Pension liability	2,635,993	347,972	249,901	2,734,064	-
Governmental activity long-term obligations	<u>\$ 5,280,416</u>	<u>\$ 905,038</u>	<u>\$ 824,681</u>	<u>\$ 5,360,773</u>	<u>\$ 179,437</u>

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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

	Balance September 30, 2018	Additions	Reductions	Balance September 30, 2019	Due within one year
Business-Type Activities:					
Revenue Bonds	\$ 249,196	\$ 331	\$ 7,167	\$ 242,360	\$ 7,650
Revenue Bonds from direct borrowing	362	-	362	-	-
Less: Unamortized Discount/Premium	29,636	-	2,351	27,285	-
Total Revenue Bonds, less Unamortized Discount/Premium	\$ 279,194	\$ 331	\$ 9,880	\$ 269,645	\$ 7,650
Accrued Compensated Absences	\$ 992	\$ 106	\$ 26	\$ 1,072	\$ 331
Liability for Landfill Closure and Post Closure Care	32,168	2,620	-	34,788	-
Loans payable - Debt Management	83,583	4,972	8,541	80,014	3,354
Business-type activity long-term obligations	<u>\$ 395,937</u>	<u>\$ 8,029</u>	<u>\$ 18,447</u>	<u>\$ 385,519</u>	<u>\$ 11,335</u>
Component Unit Activities:					
Bonds and notes payable:					
JEA	\$ 3,999,470	\$ 2,000	\$ 380,835	\$ 3,620,635	\$ 192,555
JPA	244,856	5,964	17,906	232,914	4,153
JTA	91,280	-	3,275	88,005	3,405
Component unit activity long-term obligations	<u>\$ 4,335,606</u>	<u>\$ 7,964</u>	<u>\$ 402,016</u>	<u>\$ 3,941,554</u>	<u>\$ 200,113</u>

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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

8. LONG-TERM OBLIGATIONS (continued)

D. Reconciliation of Debt Issuance with Financial Reporting:

Certain of the City’s bonds issued in a single transaction are for assets used in both governmental and business-type activities. As a result, the financial statements of the City 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 debt service, inter-fund transfers are used. The following table shows the original combined issue amount and where the debt is reported (in thousands).

Bond Series	Original Amount Issued	Outstanding debt reported in		Total Amount Outstanding
		Governmental Activities	Business-type Activities	
BJP Infrastructure Sales Tax Revenue Bonds:				
Series 2012	280,050	171,630	41,480	213,110
Series 2012A	114,890	41,095	73,795	114,890
Special Revenue Bonds:				
Series 2014	100,160	96,911	1,784	98,695
Series 2017A	112,865	90,460	21,735	112,195
Series 2019A	151,625	151,294	331	151,625
Amortizing Short Term Debt	47,241	44,400	15,400	59,800

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

8. LONG-TERM OBLIGATIONS (continued)

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 remaining term	Approximate future principal and interest	Current year revenue received	Current year principal and interest	Principal and interest as % of revenue
Excise Taxes:	2020	\$ 5,553,862	\$ 131,450,333	\$ 8,209,787	6.2%
Better Jacksonville Transportation Sales Tax:	2023 - 2038	576,400,488	104,539,468	34,262,110	32.8%
Better Jacksonville Infrastructure Sales Tax:	2024 - 2031	578,582,091	92,726,504	46,045,556	49.7%
with SIB Loans:	2022 - 2031	598,426,290	92,726,504	52,492,156	56.6%
Sports Facilities Capital Improvement Revenues:	2031	115,934,900	47,066,280	10,151,395	21.6%

Excise Taxes - Bonds have been issued to fund citywide capital projects, and are supported by a pledge against the proceeds of the Utilities Services Taxes and the Occupational License Taxes.

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.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

8. LONG-TERM OBLIGATIONS (continued)

F. New Indebtedness Issued:

On October 22, 2018, the City closed on the sale of \$53.18 million Transportation Refunding Revenue Bonds, Series 2018. The 2018 bonds have a true interest cost of 2.46%, an average coupon rate of 5.00% with a mandatory sinking schedule beginning October 1, 2019, and a maturity date of October 1, 2025. The proceeds of the 2018 bonds were used to refund all of the City's Transportation Revenue Bonds, Series 2008B (\$54.33 million) and to fund termination payments with respect to certain associated hedge agreements (\$3.15 million). The issuance provided net proceeds of \$57.48 million, which is inclusive of underwriter's discount and cost of issuance totaling \$290 thousand.

On September 25, 2019, the City closed on the sale of \$151.63 million Special Revenue and Refunding Bonds, Series 2019A and \$45.54 million Special Revenue Refunding Bonds, Series 2019B. The 2019A bonds have a true interest cost of 2.20%, an average coupon rate of 5.00% with a mandatory sinking schedule beginning October 1, 2020, and a maturity date of October 1, 2039. The 2019B bonds have a true interest cost of 2.16%, an average coupon rate of 5.00% with a mandatory sinking schedule beginning October 1, 2026, and a maturity date of October 1, 2030.

The proceeds of the 2019A bonds were used to finance and refinance the acquisition and construction of certain capital equipment and improvements for the City (\$56.50 million), refund all of the City's outstanding Capital Projects Revenue Bonds, Series 2008A (\$50.21 million) and 2008B (\$50.21 million), refund all of the City's outstanding Excise Tax Revenue Bonds, Series 2009A (\$30.22 million), and to fix out a portion of the City's outstanding commercial paper debt (\$6.35 million). The issuance provided net proceeds of \$193.49 million, which is inclusive of underwriter's discount and cost of issuance totaling \$900 thousand.

The proceeds of the 2019B bonds were used to refund all of the City's outstanding Taxable Special Revenue Bonds, Series 2009B-1B. The issuance provided net proceeds of \$57.68 million, which is inclusive of underwriter's discount and cost of issuance totaling \$270 thousand.

On September 27, 2019, the City closed on the sale of Commercial Paper Notes in the amount of \$42.0 million for the purposes of funding short-term projects and interim funding for long-term projects with an initial interest rate of 1.43%.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

8. LONG-TERM OBLIGATIONS (continued)

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 6, 2019, 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, 2021, 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, 2019, \$59,800,000 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, 2019**

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	27,340
Special Revenue Refunding Bonds, Taxable Series 2012E	Jacksonville Port Authority	15,315
Special Revenue Series 2019A	Zoo Funding	5,000
Total Special Revenue Bonds		<u>\$ 47,655</u>
<u>Better Jacksonville Plan (BJP) Transportation Bonds</u>		
Various Special Revenue and Refunding Bonds	Jacksonville Transportation Authority (JTA) road projects	\$ 90,569
<u>BJP State Infrastructure Bank Loan</u>		
Loan #1	JTA road projects - BJP	10,915
Loan #2	JTA road projects - BJP	7,981
Total BJP State Infrastructure Bank Loan		<u>\$ 18,896</u>
<u>Other Bond Issues</u>		
Various	Misc. projects - BJP	14,372
Various	Misc. projects – other	28,194
Total Other Bond Issues		<u>\$ 42,566</u>
<u>Debt Management Fund Financed Projects</u>		
Various	Misc. projects – other	\$ 99,762
GRAND TOTAL		<u>\$ 299,448</u>

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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.

As of September 30, 2019, the City had legally defeased the following bond maturities (in thousands):

<u>Issue</u>	<u>Refunded by</u>	<u>Principal Balance at September 30, 2019</u>	<u>Investment Balance with Escrow Agent at September 30, 2019 (a)</u>
Special Revenue Bonds, Series 2009B-1A	Special Revenue Refunding Bonds, Series 2016B	34,595	35,437
Special Revenue Bonds, Series 2010A	Special Revenue Refunding Bonds, Series 2017A	6,160	6,314
Special Revenue Bonds, Series 2010B	Special Revenue Refunding Bonds, Series 2017B	7,715	7,908
Special Revenue Bonds, Series 2011B	Special Revenue Refunding Bonds, Series 2017B	10,175	10,429

(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, 2019**

8. LONG-TERM OBLIGATIONS (continued)

J. Conduit Debt:

The City issued certain conduit debt in the form of industrial development revenue bonds (IDB's) and private activity bonds (PAB's) 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 IDB's and PAB's, 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, 2019**, the City had **\$115,163,762** IDB's and PAB's 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, 2019**, the City had a total of **\$186,608,806** 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 Revenue Bonds outstanding was \$0. The amount of Multi-Family Housing Bonds outstanding was **\$186,608,806**. Refunding of previous issues make up \$0 of the total amount outstanding.

As of **September 30, 2019**, additional conduit debt includes **\$635,259,621** Jacksonville Health Facilities Authority Bonds outstanding.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

8. LONG-TERM OBLIGATIONS (continued)

K. Interest Expense:

Total interest expense for the fiscal year ended September 30, 2019 was \$69.2 million for governmental activities and \$14.6 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
21 West Church Street
Jacksonville, Florida 32202

JPA
P.O. Box 3005
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CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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, 2019**

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, 2019**

9. A. PENSION PLANS (continued)

3. The Police and Fire Pension Plan 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

Membership:	<u>Jacksonville Retirement System</u>		
	<u>General</u>	<u>Corrections</u>	<u>Police</u>
	<u>Employee's</u>	<u>Officers'</u>	<u>and Fire</u>
	<u>Pension Plan</u>	<u>Pension Plan</u>	<u>Pension Plan</u>
	<u>As of 10/1/2018</u>	<u>As of 10/1/2018</u>	<u>As of 10/1/2018</u>
Retirees and beneficiaries currently receiving benefits	5,176	272	2,612
Deferred retirement option (DROP) participants	-	97	398
Terminated employees vested, not yet receiving benefits	185	7	82
Employer Contributions for Fiscal Year Ended 2019	<u>4,234</u>	<u>587</u>	<u>2,384</u>
Total plan membership	<u><u>9,595</u></u>	<u><u>963</u></u>	<u><u>5,476</u></u>

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 NFTPO (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, 2019**

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, 2019**

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 \$12.3 million as of September 30, 2019.

- c) **The Police and Fire Pension** plan 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 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

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

9. A. PENSION PLANS (continued)

5. Plan Benefits Provided (continued)

d) Florida Retirement System (continued) -

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 October 1, 2018, of 3.50% for regular members, 10.60% for special risk members, 38.48% for elected county officials, 17.89% for senior management, and 7.96% 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, 2016 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.

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 report to ensure compliance with actuarial standards and appropriateness for funding purposes.

**Pension Contributions
 (in thousands)**

	Jacksonville Retirement System		
	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police and Fire Pension Plan
Required Employee Contribution Rate	10%	10%	10%
Employee Contributions for Fiscal Year Ended 2019	\$28,334	\$3,225	\$17,746
Required Employer Contribution Rate	27.26%	51.48%	85%
Employer Contributions for Fiscal Year Ended 2019	\$70,338	\$14,498	\$110,528*

*Reserves were allocated to the City to be used to offset the Required Employer Contribution amount. The reserve balance was approximately \$53.9 million as of October 1, 2018. The City used \$24,736,292 in December 2018 as part of the advanced required Employer Contribution.

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 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:

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

9. A. PENSION PLANS (continued)

7. Pension Investments (continued)

a) Investment Policy (continued) -

Asset Class	Jacksonville Retirement System Target	Police & Fire Pension Fund Target
Domestic equity	30.0%	37.0%
International equity	20.0%	20.0%
Fixed Income	20.0%	20.0%
Real estate/Real assets*	15.0%	13.0%
Diversifying Assets**	15.0%	10.0%
Total	100%	100%

*JRS classifies MPLs/Energy as Real estate/Real assets

**Private Equity, Private Debt and real assets

There were changes in the investment policy statement for the Jacksonville Retirement System ratified on October 26, 2017. There are no individual investments in JRS or PFPF Systems that exceed 5% of plan assets at September 30, 2019.

- 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, 2019 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was .88% for the Jacksonville Retirement System and 2.96% for the Police and Fire Pension Fund.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (net of investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocations as of October 1, 2018 are summarized below:

Asset Class	Jacksonville Retirement System Long-Term Expected Real Rate of Return	Police & Fire Pension Fund Long-Term Expected Real Rate of Return
Domestic equity	6.41%	5.40%
International equity	6.96%	5.50%
Fixed Income	1.96%	1.30%
Real estate/Real assets*	4.76%	4.50%
MLPs/Energy	-	1.40%
Private real Assets	10.41%	5.50%
Diversifying Assets**	3.83%	-

*JRS classifies MPLs/Energy as Real estate/Real assets

**Private Equity, Private Debt and real assets

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

9. A. PENSION PLANS (continued)

8. Pension Plans: Net Pension Liability

a) The components of the net pension liability as of September 30, 2019 were as follows:

	Net Pension Liability		
	<i>(in millions)</i>		
	Jacksonville Retirement System		
	General Employee's Pension Plan	Corrections Officers' Pension Plan	Police and Fire Pension Plan
Net Pension Liability (in millions): 10/01/2018			
Total pension liability	\$ 3,196	\$ 429	\$ 3,880
Plan fiduciary net position	2,085	229	1,881
Net pension liability	\$ 1,112	\$ 200	\$ 1,999
Net position as a % of total pension liability	65.23%	53.43%	48.48%

Actuarial Methods and Assumptions:

Date of last actuarial valuation	October 1, 2018	October 1, 2018	September 30, 2018
Experience period	5 years	5 years	
Inflation	2.50%	2.50%	2.50%
Salary increases (Long-Term Payroll Inflation)	2.50%	2.50%	3.50%
Investment Rate of Return	7.00%	7.00%	7.00%
Discount Rate	7.00%	7.00%	7.00%
Mortality Tables in use	RP-2000 Combined Healthy Participant	RP-2000 Combined Healthy Participant	RP-2000 Combined Healthy Participant

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.

	Net Pension Liability					
	<i>(in millions)</i>					
	General Employees' pension plan		Corrections Officers' pension plan		Police and Fire pension plan	
	Discount Rate	Net Pension Liability*	Discount Rate	Net Pension Liability	Discount Rate	Net Pension Liability
1% Decrease	6.00%	708	6.00%	264	6.00%	2,565
Current Rate	7.00%	526	7.00%	200	7.00%	1,999
1% Increase	8.00%	375	8.00%	149	8.00%	1,542

* 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, 2019**

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, 2019 is as follows (in thousands):

<u>ASSETS</u>	
Equity in cash and investments.....	\$ 26,752
Receivables.....	3,399
Investments, at fair value.....	2,200,157
Capital assets, net of depreciation.....	2
Securities Lending Collateral.....	74,905
TOTAL ASSETS.....	<u>2,305,215</u>
<u>LIABILITIES</u>	
Obligations under Securities Lending Agreement....	74,905
Accounts payable and accrued liabilities.....	8,617
Accrued Compensated Absences.....	23
TOTAL LIABILITIES.....	<u>83,545</u>
NET POSITION RESTRICTED FOR PENSIONS.....	<u>\$ 2,221,670</u>

b) The Statement of Changes in Fiduciary Net Position – Jacksonville Retirement System for the year ended September 30, 2019 is as follows (in thousands):

<u>ADDITIONS</u>	
Contributions:	
Employer.....	\$ 84,836
Plan member.....	31,559
Total contributions.....	<u>116,395</u>
Other Additions.....	47
Net investment income.....	18,108
Securities lending.....	130
TOTAL ADDITIONS.....	<u>134,680</u>
<u>DEDUCTIONS</u>	
Benefit payments.....	200,009
Refund of contributions.....	26,401
Administrative expenses.....	1,125
TOTAL DEDUCTIONS.....	<u>227,535</u>
CHANGE IN NET POSITION.....	(92,855)
NET NET POSITION, BEGINNING OF YEAR.....	<u>2,314,525</u>
NET POSITION, END OF YEAR.....	<u>\$ 2,221,670</u>

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

1. Pension Liability

At the year ending September 30, 2019 the City of Jacksonville recorded a total Pension Liability of \$2,734.06 million. The pension plans providing the information and liability balances are reported below:

Changes in Net pension Liability
(in thousands)

	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police & Firefighters' Pension Plan	Florida Retirement System	FRS Health Insurance Supplement
Changes in Net Pension Liability					
Beginning Pension Liability Balance FY 2018	\$ 1,439,781	\$ 395,237	\$ 3,736,610	\$ 43,576	\$ 764
Service Cost	19,639	7,975	60,154	575	16
Interest	101,819	28,318	259,434	3,005	30
Change of benefit term	8,200	-	-	3	-
Differences in actuarial experience	(3,445)	719	8,132	56	-
Change of assumption	38,181	17,045	-	361	36
Change in Proportionate Share	-	-	-	-	-
Benefit payments and refund of contributions	(90,547)	(19,819)	(184,257)	(2,475)	(35)
Net Change in total pension liability	73,847	34,238	143,463	1,525	48
Ending Total Pension Liability FY 2019	\$ 1,513,628	\$ 429,475	\$ 3,880,073	\$ 45,101	\$ 811
Changes in Plan Fiduciary Net Position					
Beginning Plan fiduciary net position FY 2018	\$ 956,313	\$ 213,023	\$ 1,765,159	\$ 36,715	\$ 16
Contributions - employer	33,630	13,973	115,691	706	39
Contributions - employee	14,167	3,151	16,637	171	0
Net investment income	68,880	19,269	156,443	2,143	0
Chapter funds and other income	-	-	12,649	-	-
Benefit payments and refund of contributions	(90,547)	(19,819)	(184,257)	(2,475)	(35)
Administrative expense	(565)	(128)	(2,138)	(4)	(0)
Other	5,396	-	819	-	-
Net Change in Plan fiduciary net position	30,961	16,446	115,844	541	5
Ending Plan fiduciary net position FY 2018	\$ 987,274	\$ 229,469	\$ 1,881,003	\$ 37,257	\$ 21
Net Pension Liability	\$ 526,354	\$ 200,006	\$ 1,999,070	\$ 7,844	\$ 790

Notes to Schedule:

Change of Assumptions: Jacksonville Retirement System; as of September 30, 2018, the assumed investment return was lowered from 7.20% to 7.00% and the assumed inflation rate was lowered from 2.75% to 2.50%. The inflation component of the salary scale was updated to reflect 2.50% inflation, with rates of salary increases decreased across most years for COJ participants and increased across most years for JEA participants.

FRS: The long-term expected rate of return was decreased from 7.00% to 6.90%, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table projected generationally with Scale MP-2018.

HIS: The municipal bond rate used to determine total pension liability was decreased from 3.87% to 3.50%.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

2. Pension Expense

For the year ended September 30, 2019 the City recognized pension expense of \$176.5 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 Pension Expense	Deferred Outflow Contribution Amortization	Reclass of Current Year Contributions to Deferred Outflow	Pension Expense as reported for Fiscal Year 2019
General Employees' Pension Plan	\$ 69,624	\$ -	\$ (34,623)	\$ 35,001
Corrections Officers' Pension Plan	25,970	-	(14,498)	11,472
Police & Firefighters' Pension Plan	238,682	-	(110,528)	128,154
Florida State Retirement Pension	2,033	-	(160)	1,873
Florida State Retiree Health Subsidy	28	-	(9)	19
Total Pension Expense	\$ 336,309	\$ -	\$ (159,818)	\$ 176,519

3. Contributions -

Contributions of \$159.8 million were reported as deferred outflows of resources related to pensions resulting from City of Jacksonville contributions subsequent to the September 30, 2018 measurement date (FRS measurement date, June 30, 2019) and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019.

Current Year Employer Contributions

(in thousands)

	<u>Florida State Retirement System</u>				
	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police & Firefighters' Pension Plan	Pension Plan	Retiree Health Subsidy
Year ended 9/30/2019	34,623	14,498	110,528	160	9

4. Deferred Outflow/Inflow Amortization

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

Deferred Outflows and (Inflows) of resources

(in thousands)

	<u>Florida State Retirement System</u>				
	General Employees' Pension Plan	Corrections Officers' Pension Plan	Police & Firefighters' Pension Plan	Pension Plan	Retiree Health Subsidy
Differences in expected and actual experience	\$ 13,039	\$ 753	\$ 22,183	\$ 460	\$ 9
Changes in assumptions	59,040	33,180	156,694	2,015	27
Difference in projected and actual investment earnings	(29,917)	(7,377)	(87,190)	(434)	1
Changes in proportion	(5,167)	-	-	(820)	(146)
Total	\$ 36,995	\$ 26,556	\$ 91,687	\$ 1,221	\$ (109)

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

4. Deferred Outflow/Inflow Amortization (continued)

Deferred Outflows and (Inflows) Amortization for future years

(in thousands)

	<u>Florida State Retirement System</u>					
	Police &					
	General Employees' Pension Plan	Corrections Officers' Pension Plan	Firefighters' Pension Plan	Pension Plan	Retiree Health Subsidy	
September 30, 2020	\$ 23,373	\$ 8,741	\$ 78,417	\$ 169	\$ (27)	
September 30, 2021	10,419	5,464	24,821	304	(27)	
September 30, 2022	3,481	2,853	(7,359)	286	(27)	
September 30, 2023	(278)	5,411	(4,192)	244	(15)	
September 30, 2024	-	4,087	-	130	(13)	
Thereafter	-	-	-	88		
Total	\$ 36,995	\$ 26,556	\$ 91,687	\$ 1,221	\$ (109)	

C. DEFINED CONTRIBUTION PLAN

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 is 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 \$23.6 million for the 2018-19 fiscal year. Contributions totaling \$7.3 million was transferred into the DC plan for participants that converted from DB to DC in addition to employer and employee contributions.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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.

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**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

Plan Description: The City provides retirees with the option to purchase health insurance from the City’s single employer, experience rated health insurance contract plan (Plan) that provides medical benefits to active and eligible retirees at the City’s group rate as mandated by Florida Statute 112.0801. 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. Therefore there is an implicit cost (rate) subsidy benefit and obligation for the retirees’ participation.

Funding Policy: The City has followed 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. The City is on a pay-as-you-go, so 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 having a pay as you go system with no funding to a trust, any administration costs are paid by the general fund and are considered immaterial. The contribution requirements of Plan members are established by the City. Retired members pay the full premium for the Plan at the Group rate for the coverage elected; no direct City subsidy is currently applicable; however, there is an implicit cost (rate) subsidy as discussed in the Plan Description paragraph above. Retired members contributed \$5,588,925 in premiums for FY2019, representing 33.0% of the total FY2019 OPEB cost. The following displays the estimated retiree premiums for 20 year cash flow purposes:

FY2019	\$ 5,588,925	FY2029	\$10,507,000
FY2020	\$ 6,548,000	FY2030	\$10,995,000
FY2021	\$ 6,875,000	FY2031	\$11,541,000
FY2022	\$ 7,293,000	FY2032	\$12,371,000
FY2023	\$ 7,513,000	FY2033	\$12,967,000
FY2024	\$ 7,864,000	FY2034	\$13,331,000
FY2025	\$ 8,504,000	FY2035	\$13,697,000
FY2026	\$ 9,003,000	FY2036	\$13,958,000
FY2027	\$ 9,486,000	FY2037	\$13,896,000
FY2028	\$10,106,000	FY2038	\$14,296,000

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

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. The following displays the OPEB ending balances at fiscal year-end:

	<u>OPEB Liability</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
FY2018	\$ 187,690,872	\$ -	\$ 33,081,643
FY2019	\$ 230,621,526	\$ 38,268,657	\$ 38,064,250

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 as well as an expanded Notes section and Required Supplementary Information (RSI) requirement.

Changes in Net OPEB Liability:

	<u>FY2019</u>	<u>FY2018</u>
Total OPEB Liability – Beginning of Year	\$187,690,872	\$204,287,693
Service cost	\$ 8,828,783	\$ 11,293,019
Interest cost	\$ 8,097,713	\$ 8,884,615
Differences between expected and actual	\$(10,029,066)	-
Changes in assumptions and other inputs	\$ 41,622,148	(\$ 30,714,456)
Benefit Payments	(\$ 5,588,925)	(\$ 6,060,000)
Net change in total OPEB liability	\$ 42,930,654	(\$ 16,596,821)
Total OPEB Liability – End of Year	<u>\$230,621,526</u>	<u>\$187,690,872</u>

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)
 Schedule of Deferred Inflows/Outflows of Resources at September 30, 2019:**

Schedule of Deferred Inflows/Outflows of Resources at September 30, 2019:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 0	\$ (9,221,025)
Changes of assumptions/inputs	\$38,268,657	\$(28,843,225)
Net difference between projected and actual investments	\$ 0	\$ 0

Amounts reported as Deferred Inflows and Deferred Outflow of Resources at fiscal year-end 2019:

FY2020	(\$ 1,692,967)
FY2021	(\$ 1,692,967)
FY2022	(\$ 1,692,967)
FY2023	(\$ 1,692,967)
FY2024	(\$ 1,692,967)
Thereafter	\$ 8,669,242

OPEB Expenses:

	<u>FY2019</u>	<u>FY2018</u>
Total OPEB Expenses	\$9,645,000	\$9,879,000

Actuarial Assumptions and Methods:

- 1) Measurement Date September 30, 2019
- 2) Discount Rate 4.18% - (BOY), 2.66% (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, 2018 based on the census provided by the City as of September 2019
- 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.

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)
Actuarial Assumptions and Methods: (continued)

13) Per Capita Health Care Cost Trend Rate

Expected annual claim costs were developed using 24 months of historical claim experience December 2015. 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	\$12,867	\$8,192	\$16,846
HDHP 65	\$10,142	\$5,741	\$13,239
PPO	\$15,435	\$9,179	\$20,212
Future Retirees	\$11,154	\$6,423	\$14,574

14) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2019. The amounts are provided in the table below and are trended at the levels shown in the “Health Care Cost Trend Rate” table in (12) above.

<u>Rate Tier</u>	<u>Age 60</u>
Administrative Fee	\$27.70
Stop Loss Fee	\$ 8.25

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	79%
HDHP 65	4%
PPO	17%

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, 2018, City of Jacksonville Correctional Officer Retirement System Valuation as of October 1, 2018, the City of Jacksonville General Employees Retirement Plan Valuation as of October 1, 2018, and the City of Jacksonville Police & Fire Pension Fund Actuarial Valuation as of October 1, 2018. The annual termination probability is dependent on an employee’s age, gender, and years of service.

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

10. POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)
Actuarial Assumptions and Methods: (continued)

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

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Net OPEB liability	\$197,169,000	\$230,622,000	\$275,958,000

Sensitivity to the City’s net OPEB liability to changes in the discount rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Net OPEB liability	\$270,753,000	\$230,622,000	\$200,872,000

Notes to the OPEB RSI:

There are not any assets in trust to pay OPEB benefits.

There are not any changes in the trends that affect the assumptions used by the actuary to develop the OPEB liability.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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 an Agency 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 omissions, 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, Wharfinger’s Liability, Out of State Automobile Liability, Aviation, Crime, Property and other certain General Liability policies (Rails to Trails, Power Line Easements, Riverwalk, and Voting Precincts) to transfer risk. These policies are subject to sublimits, 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.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation: (continued)

Coverages	Limits, Occurrences and Aggregates		Retentions/Deductibles	
Excess Casualty Package -				
General Liability	\$	5,000,000	\$	1,500,000 (1)
Automobile Liability	\$	1,000,000	\$	1,500,000 (1)
Workers' Compensation Benefits		Statutory	\$	1,250,000 (1)
Worker's Compensation Employers' Liability	\$	1,000,000	\$	1,250,000 (1)
Worker's Compensation Communicable Disease (Coverage a & b)	\$	50,000,000	\$	1,250,000 (1)
Property (Real & Personal Property) –	\$	400,000,000	\$	100,000/250,000 (2)
Property Terrorism (includes a Bodily Injury \$10M Sub-limit)	\$	100,000,000	\$	100,000
Boiler and Machinery	\$	100,000,000	\$	50,000
Fine Arts - Scheduled Value	\$	6,931,586	\$	1,000
Employee Fidelity	\$	5,000,000	\$	75,000 (3)
Aircraft Liability (P&I)	\$	20,000,000	\$	-
Aircraft Physical Damage (Schedule Value)	\$	6,118,732		Various/Per Schedule (4)
Watercraft (P&I)	\$	1,000,000	\$	2,000
Watercraft Physical Damage (Scheduled Value)	\$	9,088,338		Various/Per Schedule (5)
Wharfinger's Liability	\$	5,000,000	\$	1,000
Out of State Automobile Liability	\$	1,000,000	\$	-
Rails to Trails General Liability	\$	3,000,000	\$	1,000
Power Line Easements General Liability	\$	2,000,000	\$	500
Riverwalk General Liability	\$	5,000,000	\$	5,000
Voting Precincts General Liability	\$	1,000,000	\$	500

(1) The Self-Insurance Program is comprised of two policies: A stand-alone Excess Workers' Compensation policy from Safety National Casualty Corporation, which includes a retention of \$1.5 million (only \$500,000 for JHA and JPA), and a Casualty Package provided by Lloyds of London Brit Program, which includes General Liability, Law Enforcement Liability, Public Officials/Employment Liability, Automobile Liability and a Workers' Compensation Buffer Layer of \$250,000. The Self-Insurance Program covers the City government and its Members (JEA, JPA, JHA and JAA).

(2) The property policy has a \$100,000 "all other peril" deductible for events that are named windstorm; windstorm deductible losses is equal to 5% of the total insured values and applied separately to Building(s) and their associated Contents subject to a minimum deductible of \$250,000 and maximum of \$25,000,000 per occurrence. The policy also has \$25,000 deductibles that apply to Jacksonville Port Authority Equipment Floater, Fine Arts (Excess over other collected insurance) and Property in Transit and Electronic Data Program Equipment and Media. The policy includes Service Interruption coverage with a 24 hour waiting period.

(3) Crime coverage affords a \$5 million Employee Theft/ Faithful Performance with a deductible of \$50,000 and \$75,000, respectively, all other Coverage limits are \$3 million each for Forgery or Alteration, Inside the Premises (Theft of Money and Securities), Inside Premises (Robbery or Safe Burglary of Other Property), Outside the Premises, Computer Fraud, Funds Transfer Fraud and Money Orders and Counterfeit Money; all with a \$5,000 deductible applicable per loss.

(4) Aircraft physical damage deductibles are: (1) for aircrafts not in motion, \$1,000 for rotor wings and \$250 fixed wings; (2) for aircraft in motion, 5% of the hull scheduled value, not to exceed \$25,000 for rotor wings and \$1,000 fixed wings.

(5) Watercraft physical damage deductibles is 1% of the hull scheduled value or \$250 per occurrence for trailers.

(6) In the past three (3) years, none of the listed commercial policies have incurred a loss that resulted in a settlement amount in excess of the policy limit.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

12. RISK FINANCING (continued)

A. Public Liability and Workers Compensation: (continued)

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 \$111,651,000 for General Liability, Automobile Liability and Workers' Compensation. Actuarial also projects \$7,651,000 of unallocated loss adjustment expenses on a four percent (4%) discounted basis at the expected confidence level.

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.

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, 2019, the City has a Surplus in the Self-Insurance fund of \$10,173,746 and a Self-Insurance Operating Reserve for \$4,414,194 for a combined unrestricted net asset surplus of \$14,587,941. In the Supplemental Section of the City's Comprehensive Annual 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, 2019

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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 HISTORY (Including ULAE)
FOR THE YEARS ENDING SEPTEMBER 30**

	General/Auto Liability		Workers Compensation		Totals	
	2019	2018	2019	2018	2019	2018
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$15,300,000	\$15,531,000	\$99,151,000	\$94,300,000	\$114,451,000	\$109,831,000
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	5,158,632	3,941,305	11,796,486	11,745,214	16,955,118	15,686,519
Increases (decreases) in provision for insured events of prior fiscal years	3,784,926	3,231,824	19,232,716	17,310,864	23,017,642	20,542,688
Total incurred claims and claim adjustment expenses	8,943,558	7,173,129	31,029,202	29,056,078	39,972,760	36,229,207
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	1,400,418	1,317,590	4,867,864	4,481,276	6,268,282	5,798,867
Claims and claim adjustment expenses attributable to insured events of prior fiscal year	6,298,140	6,086,539	22,554,338	19,723,802	28,852,478	25,810,341
Total Payments	7,698,558	7,404,129	27,422,202	24,205,078	35,120,760	31,609,207
Total unpaid claims and claim adjustment expenses at end of fiscal year	\$16,545,000	\$15,300,000	\$102,758,000	\$99,151,000	\$119,303,000	\$114,451,000

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 (Including ULAE)
FOR THE YEARS ENDING SEPTEMBER 30**

	General/Auto Liability		Workers Compensation		Totals	
	2019	2018	2019	2018	2019	2018
Current Liability:						
Estimated Liability for Self-Insured losses	\$8,726,400	\$8,374,800	\$20,800,500	\$19,937,400	\$29,526,900	\$28,312,200
Noncurrent Liability:						
Estimated Liability for Self-Insured losses	7,818,600	6,925,200	81,957,500	79,213,600	89,776,100	86,138,800
Total Liability	\$16,545,000	\$15,300,000	\$102,758,000	\$99,151,000	\$119,303,000	\$114,451,000

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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. In order to better manage the risk, the City has contracted for stop-loss insurance with a \$700,000 specific deductible in 2019. 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 \$325,000 for 2019.

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 \$6,479,716. The City received a pro-share settlement from Florida Blue of \$1,547,615. 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 \$1,961,600 for the CY2017 and \$2,443,997 for CY2018.

Incurred but not reported (IBNR) claims were estimated at \$5,389,526 as of September 30, 2019 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:

Fiscal Year Ended	Beginning Balance	Claims and Changes in Estimates	Claim and Expense Payments	Ending Balance
2015	\$0	\$57,049,414	\$52,850,908	\$4,198,505
2016	\$4,198,505	\$74,958,235	\$74,912,875	\$4,243,865
2017	\$4,243,865	\$73,669,055	\$73,152,818	\$4,760,102
2018	\$4,760,102	\$80,379,534	\$80,209,535	\$4,930,101
2019	\$4,930,101	\$81,168,970	\$80,709,545	\$5,389,526

As of September 30, 2019, the operating gain was \$30,056,643. The Florida state statutes require a safe harbor threshold to be maintained in plan reserves. This threshold for FY2019 is \$13,775,961 and the City has plan reserves of \$36,536,359.

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**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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, 2019, (in thousands):

Governmental Funds	<u>Net Position</u>
Public Safety	(\$48.872)
Community Development Block Grant	(\$ 25)

The Public Safety fund had a deficit balance due to excess expenditures resulting from Tropical Storms and Hurricanes. These expenditures are anticipated to be reimbursed by FEMA, the Federal Emergency Management Agency.

The Community Development Block Grant fund had a slight deficit balance as the City is in the process of closing out the Road Stabilization Program. The deficit balance will be fully addressed in fiscal year 2020 with remaining drawdowns from the grantor.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**13. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES
C. Landfill Closure and Postclosure 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, 2019 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, 2019 is \$34.8 million which represents an increase of \$2.6 million 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 87.10%, with an estimated life of 31 years.

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, 2019**

**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. As of September 30, 2019, \$19.5 million, which includes \$3.4 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.

	Trail Ridge
Current Cost of Closure	\$ 16,171,019
Annual cost of long-term care	-
Accelerated funds above state minimum	3,359,115
Total balance in escrow account	\$ 19,530,134

14. LESSOR OPERATING LEASE

A. Jacksonville Jaguars, LLC. - The City entered into a lease dated September 7, 1993, pursuant to which the City leases TIAA Bank Field, a City owned stadium, and adjacent practice facilities to the Jacksonville Jaguars, Inc. (Jaguars) for a period of 30 years from the first National Football League (NFL) regular season play in 1995; Amendment 5, executed September 6, 2002, extends the lease an additional five years. The City uses the City Venues enterprise fund to record the stadium, practice facilities, other related capital assets, and all the related revenues and expenses from use of the stadium and practice facilities under this lease agreement.

The lease entitles the Jaguars to use the stadium on game days, for practices and summer training camp, and for the period necessary before game days. During other periods of time, the City has the right to use the stadium, except for certain administrative spaces, training facilities, suites, and other areas that are for the exclusive use of the Jaguars.

For the first five years, rent is deferred in the amount of \$250,000 per year; in years 6-10 rent is \$500,000 per year; in years 11-20 \$1,000,000; and in the final 15 years \$1.25 million, including the lease extension. Amendment 8, executed January 2006, reduced the total Jaguars rent obligations by \$8,600,000, which was provided through rental reductions in the amount of \$1,433,333 for six payments beginning with the November 2005 payment through the June 2008 payment.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

14. LESSOR OPERATING LEASE (continued)

A. Jacksonville Jaguars, LLC. (continued)

Amendment 8 also reduces supplemental lease obligations, with the City's acceptance of payment from the Jaguars in the amount of \$10,197,891 for the full satisfaction of amounts due for Super Bowl net revenues. Rents from years 11 through the end of the lease are subject to escalation based on one-half of any increase in the Consumer Price Index, but not to exceed 2.5% per year.

In addition, the Jaguars are obligated to pay supplemental rent in an amount equal to the annual debt service incurred by the City for certain costs of renovation of \$53.1 million requested by the Jaguars over a 30 year period with interest computed on a tax-exempt basis; inclusive of Amendment 7 executed May 27, 2004.

The lease generally permits the City to retain revenues from City events at the stadium, with some exceptions. Amendments 8 and 12 outline provisions for advertising revenue generated from electronic signage for different stadium functions. The City is required to provide electricity, water and sewer services for the stadium at its expense. The City must maintain the stadium and all leasehold improvements. Per Amendment 8, the City agreed to provide \$1,000,000 for additional electronic signs. The City is required to pay for game day personnel, excluding concessions, on the days of Jaguar games. Amendment 8 gives the Jaguars the responsibility to provide concessions to all events within the concessions area. The Jaguars retain all net revenues from concessions and similar sales on NFL game days. The lease obligates the Jaguars to maintain its franchise at the stadium in Jacksonville and to not relocate unless it pays the City certain guaranteed amounts.

Amendment 9 outlines a revenue sharing agreement for the stadium naming rights and provides the parameters for the marketing of the stadium name. Also, Amendment 9 details additional advertising rights and allows for certain fixed signage at the stadium. However, the subsequent naming rights agreement with TIAA Bank eliminated the City participation in revenue generated from the stadium naming rights.

Amendment 10 outlines the accepted procedures for the use of the City established Sports Complex Capital Maintenance Fund. The agreement allows the Jaguars to advance fund certain capital, repair and maintenance projects at the stadium and receive reimbursement from the City. Amendment 10 also establishes the procedures for the creation of the related capital improvement plan.

Amendment 12 outlines provisions of various improvements to the stadium, including new video boards, renovations and improvements to the North End Zone (NEZ), and stadium Wi-Fi improvements. Total project improvements cost over \$60 million, with the City financing approximately \$44 million. Amendment 13 clarifies or modifies miscellaneous provisions of the lease, and outlines certain rights of the City and Jaguars with regards to the electric signage included in the improvements of Amendment 12.

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

14. LESSOR OPERATING LEASE (continued)

A. Jacksonville Jaguars, LLC. (continued)

Amendment 14 outlines provisions of various improvements, including stadium club and south end zone improvements, and the addition of a covered football field practice facility and outdoor amphitheater. Total project improvements cost over \$90 million, with the City financing approximately \$45 million.

Additional agreement modifications include a 2019 rental payment reduction of \$342,847 to allow for improvements to the practice field.

A summary of scheduled lease payments is as follows:

<u>Year</u>	<u>Payment</u>
2020	4,701,756
2021	3,883,700
2022	3,885,526
2023	3,886,040
2024	3,885,242
2025 - 2029	31,100,431
2030	3,074,554

The Jaguars Operating Lease is subject to the rental provisions of GASB #13 – Accounting for Operating Leases with Scheduled Rent Increases.

The Base Rental associated with the startup of operations and the initial capital costs for transforming the stadium to an NFL stadium has deferred rents for the first five years and then scheduled rent increases throughout the term of the lease, Amendment #8 in FY2005 providing rental credits of \$2,866,666 in FY2006, FY2007, and FY2008, which reduced the rental payment in each of those years. Paragraph 6 of GASB #13 states that “Sometimes an operating lease with scheduled rent increases contains payment requirements in a particular year or years that are artificially low when viewed in the context of earlier or later payment requirements.” This occurred with the base rental of the Jaguars contract. Paragraph 6 guidance states that the operating lease transactions should be measured utilizing one of two measures, with Paragraph 6a being “The operating lease transactions may be measured on a straight-line basis over the lease term.” The City has recorded a deferred rent receivable of \$7,488,566 due to the application of GASB #13 based on the difference in the actual rent paid and the calculated straight line rent.

In analyzing the lease, there are two conditions that could affect the collection of the deferred rent receivables. The lease has been modified multiple times since the original agreement, providing for rent reduction as noted in amendment #8. Based on this history of amending the lease, there is uncertainty and a potential for other rental reductions or deferments which could put the collection of the deferred rent receivables at risk.

**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**14. LESSOR OPERATING LEASE (continued)
 A. Jacksonville Jaguars, LLC. (continued)**

Additionally, the lease has several paragraphs concerning early termination of the contract and provides the City of Jacksonville reasonable liquidated damages in the circumstance of the Jaguars leaving the City. This termination provision, in effect, makes the rental collection subject to a year by year basis. The City has an offsetting allowance for the entire \$7,488,566 deferred rent receivables. As payments are made, the deferred receivables and allowance are adjusted accordingly.

A summary of the leased asset value is as follows:

Cost of leased assets	439,887,925
Accumulated depreciation	(143,701,813)
Carrying Value of leased assets	<u>\$ 296,186,113</u>

B. Shands Jacksonville:

Under an agreement with a not-for-profit corporation, Shands Jacksonville, also known as University of Florida Health (UFHealth), the City leases to Shands certain capital assets, principally land and buildings, over a term to September 30, 2027 with an option to renew for an additional forty years to 2067 at \$1 per year. In addition, Shands is to be a full-service hospital in support of the indigent care programs of the City of Jacksonville and Duval County under the agreement. Shands is to maintain, in good condition, and make improvements and betterments to the Hospital as necessary over the life of the lease. At termination of the lease, all leased property shall revert to the City as a general government asset.

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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

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.

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.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)
D. Pollution Remediation: (continued)

The City recorded a pollution remediation liability as of September 30, 2019 of approximately \$94.88 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.

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 \$1.9 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 14 of the 30 year period.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

D. Pollution Remediation: (continued)

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 \$32.12 million has been accrued based on the City's estimate used in its five year capital project plan. As of September 30, 2019, the Ash Sites accumulated approximately \$182.33 million of expenditures.

Other Sites

FDEP had identified five sites of potential liability the City is responsible for. These sites are: *Burke St. Lime Pitts, Doe Boy Dump Site, Gold Merit/Pope Plan, Confederate Park, and Southside Incinerator Site.*

These projects, which are estimated to take several years to complete once started, have an estimated cost of \$21.78 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 \$40.97 million has been accrued for their estimated liability based on their inclusion in the City's five year capital projects plan.

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.

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.

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**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

F. Construction and other significant Commitments:

At September 30, 2019, the City had significant commitments for the following projects (in thousands):

General Government	
Unified Cad System -JSO/JFRD	623
ERP-Financial/Resource Management	1,492
Edward Waters College-Student Housing	4,400
Pretrial Detention Facility Upgrades & Cell Door System	1,798
ADA Compliance - Pretrial Detention Facility	1,093
ADA Compliance - Curb Ramps Sidewalks	6,592
Liberty St/Coastline Dr. Parking Decks	7,252
Care System Replacement	580
Jax Beach Pier Hurricane Matthew Repair	675
JSO City ITD Projects-Crime Center	1,213
UF Health Capital Improvements	15,000
Prime Osborn Convention Center Building Systems Upgrade	813
JLI West Parcel Demolition/Site Preparation	992
Public Safety	
Fire Station #61 Construction	2,222
Physical Environment	
Jax Ash Site Pollution Remediation	759
Old Plank Rd Outfall	1,593
Environmental Compliance- County Wide	527
Gold Merit/Pope Place	5,135
Lower Eastside Drainage	1,232
Trail Ridge Landfill Expansion	3,517
Transportation	
Collins Rd/Westport to Rampart	8,984
Roadway Sign, Stripe and Signal	1,498
Roadway Resurfacing	521
Cahoon Rd/Normandy Blvd. to Beaver St	8,500
Kernan Blvd. 4 Lane Widening/McCormick	25,515
Old Middleburg Rd/103 Rd-Branan Field	22,717
Collins Rd/Shindler to Old Middleburg Rd	2,315
Crystal Springs/Chaffee Rd to Cahoon Phase 2	4,945
Hartley Rd/Saint Augustine S.R.13	5,735
Ricker Rd/Old Middleburg to Morse	10,682
Shindler Rd/103 Rd to Argyle Forest	17,770
Cecil Rd Con/Brannan-Chaffee to Comm Center	5,926
Cecil Field Roads Mega site Roadway Development	3,550
UNF Development Agreement	764
Mandarin Rd New Sidewalk	613
Lakeside Dr bridge Replacement	1,963
Southside Blvd./Belfort Rd/JTB Transportation Improvement	1,773
Economic Environment	
ADA Compliance Projects	1,018
Barnett Bank- DIA	4,000
Jacksonville Housing Commission	643
Shipyards Project/Environmental Cleanup	873
Clara White Mission/Harvest Farms	1,500
Cole Rd Bridge Project	2,275
Gateway-Soutel-Norfolk Project	1,894
Culture & Recreation	
Equestrian Center - Practice Rink Cover	896
Betz Tiger Point Phase1 Master Plan	556
Edward Waters College -Community Field	4,000
County Wide Parks & Recreation Projects	530
Half Moon Island Park Boat Ramp Phase 2	955
Other Uses	
Administrative Cost	3,317
Total	<u>\$ 203,734</u>

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

G. Encumbrance Commitments:

At September 30, 2019, the City had encumbrance commitments in the Governmental Funds as follows: (in thousands)

<u>MAJOR FUNDS</u>	
General Fund	14,913
Special Bonded Debt-Better Jacksonville Plan Oblig	5
Public Safety	3,299
Total Major Funds	\$ 18,218
<u>NON-MAJOR FUNDS</u>	
Concurrency Management	4,041
Air Pollution Control and Monitoring	22
Tourism Development	428
Clerk of the Court	3
Transportation Fund	4,207
Budgeted General Government	2,599
Emergency 9-1-1	359
Tax Increment Districts	4,674
Kids Hope Alliance	5,605
Community Development Block Grant	1,684
Maintenance, Parks and Recreation	1,242
Other Federal, State and Local Grants	6,599
Housing and Neighborhoods	1,644
State Housing Initiative Partnership	1,776
Non Budgeted General Government	1,403
General Projects	67,988
Better Jacksonville Plan Construction Project	8,686
Bond Projects	789
Grant Projects	6,970
River City Renaissance Project	5
Total Non-Major Funds	120,727
TOTAL ENCUMBRANCES	\$ 138,944

*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, 2019**

15. LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

H. Tax Abatements:

The City administers the following tax abatement programs.

<i>City of Jacksonville Tax Abatement Disclosure as required by Statement No. 77 of Governmental Accounting Standards Board</i>	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 a wage level that is rarely available in an economically distressed area.
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. 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. 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. 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, 2019	Office of Economic Development	Office of Economic Development
	\$ 7,117,491	\$ 794,633
	Downtown Investment Authority	Downtown Investment Authority
	\$ 1,882,260	N/A

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

16. MAJOR DISCRETELY PRESENTED COMPONENT UNITS - ADDITIONAL DISCLOSURE

During fiscal year 2019, 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, 2019 these contributions total \$117,476,248. 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, 2019, the City received from JEA \$29,022,832 and \$10,769,361 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 \$96 million in fiscal year 2019. 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, 2019**

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.

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").

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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

16. MAJOR DISCRETELY PRESENTED COMPONENT UNITS - ADDITIONAL DISCLOSURE (continued)

C. Jacksonville Port Authority (JPA): (continued)

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.

For the fiscal year ended September 30, 2019, the amount of Pledged Revenues in excess of the debt service requirements of the Bonds was \$2.24 million with a total of \$2.26 million being distributed to JPA.

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. The City accounted for these expenditures in the Capital Projects Funds. The City does not capitalize these capital outlay expenditures. The capital assets related to these projects are owned by JPA and these amounts are noted earlier as Non-Asset Debt of the City in Note 8H.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

17. SUBSEQUENT EVENTS

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the City. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain. Broad domestic and international stock market indices have declined and the Organization's fair value of investments has declined similarly. Such declines in the fair value of investments held by the City may materially and adversely impact the City's ability to achieve its investment objectives. In addition, the extent to which these events will affect the amounts reported in future financial statements remains uncertain.

In April 2020, the United States Treasury allocated \$159 million to the City in an effort to limit the severe economic impacts of the COVID-19 pandemic through the CARES Act of 2020. This grant provides funding to establish and operate COVID-19 testing and other health need sites within Duval County, serves to promote the City's protection of its tax base, mitigates the City's cost, and provides rapid economic relief to both individuals and small businesses in Duval County.

As a result of the COVID-19 pandemic, the City incurred significant emergency comp time as of May 9, 2020. The City has entered into negotiations with the unions to ameliorate the effects of this situation.

In May of 2020, the Governmental Accounting Standards Board issued GASB Statement No. 95 - Postponement of the Effective Dates of Certain Authoritative Guidance to provide temporary relief from the COVID-19 pandemic. As a result, the effective date for Statements No. 84, Fiduciary Activities and No. 90, Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61 have been delayed and will now become effective in fiscal year 2021.

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**CITY OF JACKSONVILLE, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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 22)	\$ (2,177,490)
Impact of Better Jacksonville Plan's (BJP) bond financed capital expenditures incurred by component units and other entities.	123,837
Economic Incentives to be repaid by TIF revenue and/or Developer	13,129
Governmental - Unrestricted Net Position (adjusted for dedicated revenue funded portions)	\$ (2,040,524)

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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.

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.

**CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

19. FUND BALANCE DISCLOSURE: (continued)

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.

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, 2019

19. FUND BALANCE DISCLOSURE

A. FUND BALANCE CLASSIFICATION (in thousands)

	MAJOR FUNDS		
	GENERAL FUND	SPECIAL BONDED DEBT- BETTER JACKSONVILLE PLAN OBLIGATIONS	SPECIAL BONDED DEBT- OBLIGATIONS
FUND BALANCES:			
Non Spendable:			
Imprest cash and cash in escrow	\$ -	\$ -	\$ -
Inventories	4,810	-	-
Other	-	-	-
Spendable:			
Restricted for:			
Debt Service Reserved by Debt Covenants	-	115,383	11,174
Parks and Recreation Projects	-	-	-
Physical Environment	-	-	-
Conservation and Resource Management	-	-	-
Transportation Projects	-	-	-
Human Services	-	-	-
Housing and Urban Development	-	-	-
Building	-	-	-
Public Safety	-	-	-
Industry Development	-	-	-
Other	2,619	-	-
Committed to:			
Committed	-	-	-
City Council Emergency Use	63,343	-	-
Drainage Projects	-	-	-
Park Projects	4,065	-	-
Planning Projects	6,201	-	-
Physical Environment	-	-	-
Conservation and Resource Management	-	-	-
Transportation Projects	-	-	-
Emergency and Disaster Relief	-	-	-
Court Projects and Operations	-	-	-
Public Safety	10,997	-	-
Industry Development	20,717	-	-
Other	6,637	-	-
Assigned to:			
Parks Projects	1,537	-	-
Planning Projects	2,345	-	-
Public Safety	4,159	-	-
Industry Development	686	-	-
Other	2,511	-	-
Unassigned	187,282	-	-
Total Fund Balances	\$ 317,909	\$ 115,383	\$ 11,174

(Continued)

PUBLIC SAFETY	NON MAJOR GOVERNMENTAL FUNDS	TOTAL ALL FUNDS	
		2019	2018
\$ -	160	\$ 160	\$ 161
-	-	4,810	3,161
-	1,636	1,636	1,527
-	-	126,557	123,165
-	5,418	5,418	6,333
-	141	141	1,246
-	1,316	1,316	1,667
-	4,452	4,452	7,735
-	13,874	13,874	14,701
-	16,447	16,447	20,197
-	50	50	2,074
-	2,739	2,739	1,097
-	38,594	38,594	11,212
-	20	2,639	3,425
-	-	63,343	61,541
-	4,282	4,282	4,120
-	23,518	27,583	22,952
-	846	7,047	3,279
-	5,982	5,982	13,432
-	34,236	34,236	29,004
-	153,613	153,613	137,552
-	7,513	7,513	8,375
-	4,007	4,007	3,601
-	38,259	49,256	42,784
-	8,844	29,561	34,852
-	84,172	90,809	73,161
-	-	1,537	1,180
-	-	2,345	1,642
-	-	4,159	5,596
-	-	686	4,031
-	-	2,511	2,698
(48,872)	(25)	138,385	93,964
<u>\$ (48,872)</u>	<u>\$ 450,094</u>	<u>\$ 845,688</u>	<u>\$ 741,465</u>



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REQUIRED SUPPLEMENTAL INFORMATION

CITY OF JACKSONVILLE, FLORIDA
GENERAL FUND REQUIRED SUPPLEMENTAL INFC
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL BUDGETARY BASIS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

	GENERAL FUND					VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	
	ORIGINAL	FINAL				
REVENUE:						
Property taxes.....	\$ 641,984	\$ 641,983	\$ 649,040	\$ -	\$ 649,040	\$ 7,057
Utility service taxes.....	93,835	93,835	93,849	-	93,849	14
Community service taxes.....	31,716	31,716	30,281	-	30,281	(1,435)
Sales and tourist taxes.....	1,277	1,277	1,226	-	1,226	(51)
Local business tax.....	7,026	7,026	7,320	-	7,320	294
Licenses, permits and fees.....	44,296	44,296	44,769	-	44,769	473
Intergovernmental.....	177,793	184,050	185,092	-	185,092	1,042
Charges for services.....	67,917	67,917	71,903	-	71,903	3,986
Fines and forfeitures.....	1,659	1,659	2,304	-	2,304	645
JEA contribution.....	123,587	117,476	117,476	-	117,476	-
Interest.....	3,375	3,375	23,202	-	23,202	19,827
Other.....	13,893	14,077	20,191	-	20,191	6,114
Total Revenue.....	1,208,358	1,208,687	1,246,653	-	1,246,653	37,966
EXPENDITURES AND ENCUMBRANCES:						
City Council.....	11,129	11,110	10,923	76	10,999	111
Clerk of the Courts.....	5,219	5,219	4,671	52	4,723	496
Courts.....	3,684	3,682	3,666	12	3,678	4
Downtown Investment Authority.....	6,291	6,313	1,983	521	2,504	3,809
Employee Services.....	11,225	11,530	10,883	721	11,604	(74)
Finance.....	13,299	13,144	11,671	186	11,857	1,287
Fire/Rescue.....	234,473	234,667	234,354	218	234,572	95
General Counsel.....	2,913	5,727	5,715	-	5,715	12
Health Administrator.....	1,017	1,017	1,016	-	1,016	1
Inspector General.....	993	993	891	-	891	102
Intra-Governmental Services.....	6	-	-	-	-	-
Jacksonville Children's Commission.....	21	-	-	-	-	-
Jacksonville Human Rights Commission.....	959	970	935	-	935	35
Mayor.....	4,292	4,302	4,235	5	4,240	62
Advisory Boards and Commissions.....	506	525	479	18	497	28
Medical Examiner.....	5,262	5,259	5,069	99	5,168	91
Military Affairs, Vet & Disabled Svcs....	1,279	1,275	1,274	1	1,275	-
Office of Economic Development.....	14,083	10,791	1,893	4,257	6,150	4,641
Office of Ethics.....	373	398	379	1	380	18
Parks & Recreation.....	47,717	44,404	42,842	782	43,624	780
Property Appraiser.....	10,853	10,789	10,309	133	10,442	347
Public Defender.....	2,184	2,208	2,212	-	2,212	(4)
Planning and Development.....	4,700	4,578	4,251	208	4,459	119
Public Libraries.....	36,258	36,006	34,544	801	35,345	661
Public Works.....	48,627	48,493	45,556	1,375	46,931	1,562
Neighborhoods.....	22,103	22,005	20,722	220	20,942	1,063
Sports & Entertainment.....	4,485	4,484	4,051	64	4,115	369
State Attorney.....	1,738	1,782	1,747	1	1,748	34
Supervisor of Elections.....	9,237	9,236	7,932	408	8,340	896
Office of the Sheriff.....	444,829	444,565	439,904	3,629	443,533	1,032
Tax Collector.....	18,439	18,925	17,175	147	17,322	1,603
Federal Program Reserve.....	250	47	-	-	-	47
Contribution to Shands-Jacksonville.....	26,286	26,286	26,276	10	26,286	-
Cash Carryover Reserves.....	61,869	61,869	-	-	-	61,869
Jacksonville Misc. Citywide Activities.....	116,085	113,628	94,582	968	95,550	18,078
Total Expenditures.....	1,172,684	1,166,227	1,052,140	14,913	1,067,053	99,174
EXCESS OF REVENUE OVER (UNDER)						
EXPENDITURES.....	35,674	42,460	194,513	(14,913)	179,600	137,140
OTHER FINANCING SOURCES (USES):						
Long Term Debt Issued.....	-	-	740	-	740	740
Transfers in.....	11,628	11,886	9,544	-	9,544	(2,342)
Transfers out.....	(150,362)	(159,818)	(154,681)	-	(154,681)	5,137
Total Other Financing Sources (Uses).....	(138,734)	(147,932)	(144,397)	-	(144,397)	3,535
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES						
	(103,060)	(105,472)	50,116	(14,913)	35,203	140,675
FUND BALANCES - BEGINNING.....						
	210,415	210,415	266,144	-	266,144	-
Change in Inventory of Supplies.....	-	-	1,649	-	1,649	-
FUND BALANCES - ENDING.....	107,355	104,943	317,909	(14,913)	302,996	-

CITY OF JACKSONVILLE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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 2019, Public Safety 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, 2019. 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 Services, State Housing Initiative Partnership, Non-Budgeted General Government, Clerk of Court, and American Recovery & Reinvestment Act.

CITY OF JACKSONVILLE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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 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 2019 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 subfund 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, 2019**

(in thousands)

<u>Plan Year Ending September 30</u>	<u>Actuarially Determined Contributions</u>	<u>City Cash Contributions</u>	<u>Contribution Deficiency/ (Excess)**</u>	<u>Covered Employee Payroll*</u>	<u>Actual Contribution as a % of Covered Payroll</u>
General Employees Retirement Plan					
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%
2012	57,498	49,899	7,599	314,054	15.89%
2011	39,124	39,378	(254)	322,531	12.21%
2010	38,612	40,551	(1,939)	276,257	12.57%
Corrections Officers Retirement Plan					
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%
2012	11,861	9,066	2,795	31,832	28.48%
2011	8,885	9,711	(826)	32,329	30.04%
2010	9,097	9,491	(394)	27,869	34.06%

*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
CITY OF JACKSONVILLE – FLORIDA RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

(in thousands)

PENSION PLAN

Plan Year Ending September 30	Actuarially Determined Contributions	City Cash Contributions	Contribution Deficiency/ (Excess)	Covered Employee Payroll	Actual Contribution as a % of Covered Payroll
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 Ending September 30	Actuarially Determined Contributions	City Cash Contributions	Contribution Deficiency/ (Excess)	Covered Employee Payroll	Actual Contribution as a % of Covered Payroll
2019	39	38	1	1,987	1.89%
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



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**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, 2019**

(in thousands)

	2018		2017	
	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	General Employees' Retirement Plan	Corrections Officers' Retirement Plan
Total pension liability				
Service cost*	\$ 41,477	\$ 7,975	\$ 37,697	\$ 7,330
Interest*	215,034	28,318	210,509	27,284
Changes of benefit terms	17,317	-	1,149	74
Differences between expected and actual experience	(7,275)	719	16,294	(2,054)
Changes of assumptions	80,635	17,045	64,390	9,950
Benefit payments, including refunds of contributions	(191,229)	(19,819)	(192,662)	(17,438)
Net change in total pension liability	\$ 155,959	\$ 34,238	\$ 137,377	\$ 25,146
Total pension liability - beginning balance	3,040,721	395,236	2,903,344	370,090
Total pension liability - ending balance (a)	\$ 3,196,680	\$ 429,474	\$ 3,040,721	\$ 395,236
Plan fiduciary net position				
Contributions - employer	\$ 71,024	\$ 13,973	\$ 94,700	\$ 19,162
Contributions - employee	29,919	3,151	23,037	2,500
Net investment income	145,470	19,269	266,138	26,747
Benefit payments including refunds of contributions	(191,229)	(19,819)	(192,662)	(17,438)
Administrative expense	(1,193)	(128)	(787)	(75)
Other	11,397	-	-	-
Net change in plan fiduciary net position	\$ 65,388	\$ 16,446	\$ 190,426	\$ 30,896
Plan fiduciary net position - beginning balance	2,019,668	213,023	1,829,242	182,127
Plan fiduciary net position - ending balance (b)	\$ 2,085,056	\$ 229,469	\$ 2,019,668	\$ 213,023
Net pension liability - ending balance (a) - (b)	\$ 1,111,624	\$ 200,005	\$ 1,021,053	\$ 182,213
Plan fiduciary net position as a % of total pension liability	65.23%	53.43%	66.42%	53.90%
Covered employee payroll (in thousands)	\$ 253,982	\$ 28,164	\$ 257,850	\$ 26,585
Net pension liability as % of covered employee payroll	437.68%	710.14%	395.99%	685.40%

Notes to Schedule:

Benefit 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. This closure had no immediate impact on the total pension liability.

Change of Assumptions:

As of September 30, 2016, the mortality assumption was updated pursuant to Florida Statute Section 112.63(f), the assumed investment return was lowered from 7.50% to 7.40%, and the inflation component of the salary scale was adjusted for the following three years to reflect bargained increases with employee unions.

As of September 30, 2017, the assumed investment return was lowered from 7.40% to 7.20%.

As of September 30, 2018, the assumed investment return was lowered from 7.20% to 7.00%.

**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, 2019**

(in thousands)

2016		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	General Employees' Retirement Plan	Corrections Officers' Retirement Plan	
\$ 36,759	\$ 7,091	\$ 40,238	\$ 7,261	\$ 36,950	\$ 6,680	\$ 39,627	\$ 6,904	
199,659	25,391	194,312	23,652	189,064	21,997	183,151	20,476	
-	-	-	-	-	-	-	-	
60,437	(1,418)	(4,785)	1,699	(5,356)	5,963	22,318	5,777	
72,969	16,320	(18,044)	(1,243)	101,525	10,765	-	-	
(183,692)	(17,487)	(170,674)	(13,081)	(171,127)	(14,676)	(166,460)	(12,369)	
\$ 186,132	\$ 29,897	\$ 41,047	\$ 18,288	\$ 151,056	\$ 30,729	\$ 78,636	\$ 20,788	
2,717,212	340,194	2,676,164	321,906	2,525,107	291,177	2,446,471	270,389	
<u>\$ 2,903,344</u>	<u>\$ 370,091</u>	<u>\$ 2,717,211</u>	<u>\$ 340,194</u>	<u>\$ 2,676,163</u>	<u>\$ 321,906</u>	<u>\$ 2,525,107</u>	<u>\$ 291,177</u>	
\$ 84,898	\$ 18,864	\$ 81,751	\$ 17,832	\$ 71,000	\$ 13,522	\$ 55,386	\$ 10,742	
21,840	2,410	20,893	2,466	20,961	2,253	21,878	2,525	
167,067	11,548	(39,506)	(3,849)	194,864	15,468	264,541	18,466	
(183,692)	(17,486)	(170,674)	(13,081)	(171,127)	(14,677)	(166,460)	(12,369)	
(762)	(75)	(762)	(73)	(828)	(65)	(671)	(50)	
-	-	-	-	-	-	-	392	
\$ 89,351	\$ 15,261	\$ (108,298)	\$ 3,295	\$ 114,870	\$ 16,501	\$ 174,674	\$ 19,706	
1,739,891	166,866	1,848,189	163,571	1,733,319	147,070	1,558,645	127,364	
<u>\$ 1,829,242</u>	<u>\$ 182,127</u>	<u>\$ 1,739,891</u>	<u>\$ 166,866</u>	<u>\$ 1,848,189</u>	<u>\$ 163,571</u>	<u>\$ 1,733,319</u>	<u>\$ 147,070</u>	
<u>\$ 1,074,102</u>	<u>\$ 187,964</u>	<u>\$ 977,320</u>	<u>\$ 173,328</u>	<u>\$ 827,974</u>	<u>\$ 158,335</u>	<u>\$ 791,788</u>	<u>\$ 144,107</u>	
63.00%	49.21%	64.03%	49.05%	69.06%	50.81%	68.64%	50.51%	
\$ 255,717	\$ 28,091	\$ 254,035	\$ 27,374	\$ 262,369	\$ 27,871	\$ 265,405	\$ 28,944	
420.04%	669.13%	384.72%	633.18%	315.58%	578.42%	298.33%	497.88%	

* Prior years data is unavailable

Notes to Schedule:

Benefit 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. This closure had no immediate impact on the total pension liability.

Change of Assumptions:

As of September 30, 2016, the mortality assumption was updated pursuant to Florida Statute Section 112.63(f), the assumed investment return was lowered from 7.50% to 7.40%, and the inflation component of the salary scale was adjusted for the following three years to reflect bargained increases with employee unions.

As of September 30, 2017, the assumed investment return was lowered from 7.40% to 7.20%.

As of September 30, 2018, the assumed investment return was lowered from 7.20% to 7.00%.

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, 2019

(net of investment expense)

<u>Fiscal Year</u> <u>Ended</u> <u>September 30</u>	<u>City of Jacksonville</u> <u>Retirement System</u>
2019	0.88%
2018	7.44%
2017	14.71%
2016	9.45%
2015	-2.15%
2014	11.52%
2013	17.06%

*Prior Years data unavailable

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
CITY OF JACKSONVILLE RETIREMENT SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GENERAL EMPLOYEES RETIREMENT PLAN**

Valuation date	October 1, 2018
Methods and used assumptions to determine contribution rates:	
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percent of payroll, using 1.5% annual increases
Remaining amortization period	All new bases are amortized over 30 years. Effective period for combined bases as of October 1, 2015 was 24 years.
Asset valuation method	Market 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 market value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Actuarial assumptions:	
Investment rate of return	7.40%, including inflation, net of pension plan investment expense
Inflation rate	2.75%*
Projected salary increases	3.00% - 6.00%, of which 2.75% is the Plan's long-term payroll inflation assumption.
Cost-of-living adjustments	The Plan provisions contain a 3.00% COLA.
Mortality:	
<i>Pre-retirement</i>	50% RP2000 Combined Healthy White Collar and 50% RP2000 Combined Healthy Blue Collar, set forward 2.5 years, projected generationally with Scale BB for males; RP2000 Combined Healthy White Collar, set forward 2.5 years, projected generationally with Scale BB for females.
<i>Healthy annuitants</i>	50% RP2000 White Collar Annuitant and 50% RP2000 Blue Collar Annuitant, set forward 2.5 years, projected generationally with Scale BB for males; RP2000 White Collar Annuitant, set forward 2.5 years, projected generationally with Scale BB for females.
<i>Disabled annuitants</i>	RP-2000 Disabled Retiree Mortality Table, setback four years for males and set forward two years for females
	The FRS Non-Special Risk Tables, set forward 2.5 years reasonably reflect the healthy annuitant mortality experience of the General Employees Retirement Plan as of the measurement date. The RP-2000 Disabled Retiree Mortality Table, set back four years for males and set forward two years for females reasonably reflect the disabled annuitant mortality experience as of the measurement date. The mortality improvement assumptions are mandated under state law.

*¹The Fund's payroll inflation assumption is 2.75%. However, based on Part VII, Chapter 112.64(5)(a) of Florida Statutes, an assumption of 1.50% was used for amortization purposes in the October 1, 2017 valuation.

**CITY OF JACKSONVILLE, FLORIDA
 REQUIRED SUPPLEMENTAL INFORMATION
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 CITY OF JACKSONVILLE RETIREMENT SYSTEM
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 CORRECTIONS OFFICERS RETIREMENT PLAN**

Valuation date	October 1, 2018
Methods and used assumptions to determine contribution rates:	
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percent of payroll, using 1.25% annual increases*
Remaining amortization period	All new bases are amortized over 30 years. Effective period for combined bases as of October 1, 2015 was 23 years.
Asset valuation method	Market 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 market value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Actuarial assumptions:	
Investment rate of return	7.40%, including inflation, net of pension plan investment expense
Inflation rate	2.75%*
Projected salary increases	3.00% - 6.00%, of which 2.75% is the Plan's long-term payroll inflation assumption. The inflation component of the salary increase assumption was adjusted to reflect bargained increases over the next three years.
Cost-of-living adjustments	The Plan provisions contain a 3.00% COLA.
Mortality:	
Pre-Retirement	Male Non-Disabled (Special Risk): RP2000, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, set forward 2.5 years, projected generationally with Scale BBM Female Non-Disabled: RP2000, 100% Combined Healthy White Collar, set forward 2.5 years, projected generationally with Scale BBF
Healthy annuitants	Male Non-Disabled (Special Risk): RP2000, 10% Annuitant White Collar /90% Annuitant Blue Collar, set forward 2.5 years, projected generationally with Scale BBM Female Non-Disabled: RP2000, 100% Annuitant White Collar, set forward 2.5 years, projected generationally with Scale BBF
Disabled annuitants	RP-2000 Disabled Retiree Mortality Table, setback four years for males and set forward two years for females. The FRS Special Risk Tables, set forward 2.5 years reasonably reflects the healthy annuitant mortality experience of the Corrections Officers Retirement Plan as of the measurement date. The RP-2000 Disabled Retiree Mortality Table set back four years for males and set forward two years for females reasonably reflect the disabled annuitant mortality experience as of the measurement date. The mortality improvement assumptions are mandated under state law.

* The Fund's payroll inflation assumption is 2.75%. However, based on Part VII, Chapter 112.64(5) (a) of Florida Statutes, an assumption of 0.68% was used for amortization purposes in the October 1, 2017 valuation.

**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, 2019**

(in thousands)

Fiscal Year	City's Proportional Share Percentage	City's Proportion of Net Pension Liability	City's Covered Employee Payroll	City's Net Pension Liability as Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2018	47.35%	526,354	113,773	462.64%	65.23%
2017	46.37%	473,462	118,506	399.53%	63.71%
2016	47.61%	511,380	118,973	429.83%	63.00%
2015	48.78%	476,737	121,601	392.05%	64.03%
2014	49.72%	411,669	128,869	319.45%	69.06%
2013	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, 2019**

(in thousands)

PENSION PLAN

Fiscal Year	City's Proportional Share Percentage	City's Proportion of Net Pension Liability	City's Covered Employee Payroll	City's Net Pension Liability as Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
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

Fiscal Year	City's Proportional Share Percentage	City's Proportion of Net Pension Liability	City's Covered Employee Payroll	City's Net Pension Liability as Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
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, 2019**

(in thousands)

FYE	Actuarially required City contribution	Contribution in relation to the actuarially determined contribution	Contribution deficiency (excess) *	Covered employee payroll	Contribution as a percentage of covered employee payroll
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%
2012	73,729	70,599	3,130	133,611	52.84%
2011	77,065	75,903	1,162	148,968	50.95%
2010	77,182	82,197	(5,015)	158,047	52.01%

* Contribution deficiency (excess) is assigned to the City Budget Stabilization Account

Valuation date: October 1, 2018

Methods used to determine contribution rates:

- Actuarial cost method: Individual entry age
- Amortization method: Level Percent of Payroll, Closed
- Remaining amortization period: 29 Years
- Asset valuation method: Market Value
- Inflation: 2.5%
- Salary increases: 10% in 2017 and 2018, 10.5% in 2019, then 3.5% per year in 2020 and forward
- Investment rate of return: 7.00%
- Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition.
- Mortality : RP-2000 combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for postretirement mortality) with mortality improvements projected to all future years after 2000 using scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collare adjustment. For females, the base mortality rates include a 100% white collare adjustment.

**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, 2019**

(in thousands)

Plan Year Ending September 30	Annual Required City Contribution	Employer Contributions	Contribution Deficiency/ (excess)*	Covered employee payroll	Contribution as a % of covered payroll
2010	135	247	(112)	506	48.90%
2011	142	101	41	484	20.87%
2012	523	117	406	355	33.09%
2013	28	248	(220)	290	85.59%
2014	28	7	21	298	2.41%
2015	-	-	-	307	0.00%
2016*	-	-	-	-	N/A
2017*	-	-	-	-	N/A
2018*	-	-	-	-	N/A
2019*	-	-	-	-	N/A

* 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: 7.0%, including inflation
Cost of living adjustments: 3.00%
Mortality Table in use: Postretirement: RP-2014 Blue Collar Annuitant
Postretirement: RP-2014 Disabled Annuitant
All tables are set forward 2 years for males and 1 year for females, use
MP-2014 Improvement Scale, 2D generational, separate by sex.
Age differences for spouses: Females are assumed to be 3 years younger than males
Percent married: 100%

**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, 2019**

(in thousands)

	2018	2017	2016
Total pension liability			
Service Cost (BOY)	\$60,154	\$45,257	\$44,087
Interest on total pension liability	259,434	233,338	217,546
Changes in Benefit Terms	-	26,818	-
Experience deviations including buybacks	8,132	24,031	3,566
Changes of assumptions	-	232,927	97,813
Benefit payments, including refunds of member contributions	(184,257)	(171,277)	(159,726)
Net change in total pension liability	143,464	391,094	203,286
Total pension liability -- beginning	3,736,609	3,345,515	3,142,229
Total pension liability -- ending(a)	3,880,073	3,736,609	3,345,515
Fiduciary net position Contributions--employer			
Contributions--employer	115,691	184,526	157,494
Contributions--member	16,637	13,571	12,831
Net investment income	156,443	243,422	154,313
Benefit payments, including refunds of member contributions	(184,257)	(171,277)	(159,726)
Administrative expense	(2,138)	(2,174)	(3,519)
Chapter 175/185	11,791	10,875	10,681
Court Fines	776	759	833
Other	82	51	122
Net change in fiduciary net position	115,025	279,753	173,029
Fiduciary net position -- beginning	1,892,797	1,613,044	1,437,777
Fiduciary net position -- ending	2,007,822	1,892,797	1,613,044
less Reserve Accounts and Sr. Staff Assets	(126,819)	(127,638)	(99,646)
Total fiduciary net position -- ending(b)	1,881,003	1,765,159	1,513,398
City's fiduciary net pension liability--ending(a)-(b)	1,999,070	1,971,450	1,832,117
Fiduciary net position as a percentage of the total pension liability	48.48%	47.24%	45.24%
Covered-employee payroll	\$162,004	\$149,490	\$135,600
City's fiduciary net pension liability as a percentage of covered- employee payroll	1233.97%	1318.78%	1351.12%

***Prior years information is unavailable**

**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, 2019**

(in thousands)

2015	2014	2013	2012*
\$46,663	\$47,915	\$46,109	\$47,570
210,943	203,577	195,520	190,344
(28,685)	-	-	-
24,831	22,671	(4,676)	(12,513)
24,514	-	5,333	227,333
(148,628)	(138,179)	(128,656)	(116,955)
129,638	135,984	113,630	335,779
3,012,590	2,876,606	2,762,977	2,427,198
3,142,228	\$3,012,590	\$2,876,606	\$2,762,977
154,665	150,520	121,822	72,643
12,062	11,584	10,754	11,611
(62,884)	147,333	169,202	181,653
(148,628)	(138,179)	(128,656)	(116,955)
(2,228)	(2,224)	(2,506)	(2,352)
10,578	10,110	9,667	9,276
921	881	758	770
327	142	1,187	55
(35,187)	180,167	182,229	156,702
-	1,292,930	1,110,737	954,036
(35,187)	1,473,097	1,292,966	1,110,737
(83,502)	(83,349)	(64,835)	(31,831)
(118,689)	1,389,748	1,228,131	1,078,907
3,260,917	1,622,842	1,648,475	1,684,070
-3.78%	46.13%	42.69%	39.05%
\$132,735	\$134,521	\$130,972	\$133,611
2456.71%	1206.38%	1258.65%	1260.42%

**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, 2019**

(in thousands)

	2016	2015	2014
Total pension liability			
Service Cost (BOY)	\$ -	\$ (57)	
Interest on total pension liability	298	282	
Changes in Benefit Terms	89	-	Prior year
Experience deviations including buybacks	27	-	is unavailable
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	
Total pension liability -- ending(a)	4,684	4,406	
Fiduciary net position Contributions--employer			
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	
Net Pension Liability -- ending (a) - (b)	582	404	
Fiduciary net position as a percentage of the total pension liability	87.57%	90.83%	
Covered-employee payroll	\$0.00	\$0.00	
City's fiduciary net pension liability as a percentage of covered- employee payroll	N/A	N/A	

**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, 2019**

(net of investment expense)

Fiscal Year	
Ended	Police and Fire
<u>September 30</u>	<u>Retirement System</u>
2019	2.96%
2018	10.00%
2017	14.27%
2016	10.00%
2015	-3.95%
2014	10.73%
2013	14.29%
2012	18.25%
2011	0.64%
2010	8.45%

CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)
SCHEDULE OF CITY CONTRIBUTIONS – LAST THREE FISCAL YEARS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Contributions in relation to the Determined Contribution</u>	<u>Contribution Deficiency or (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contribution as a percentage of covered payroll</u>
2017	\$18,347,728	\$5,231,223	\$13,116,505	\$366,392,949	3.6%
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%

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)
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<u>FY2019</u>	<u>FY2018</u>	<u>FY2017</u>
Total OPEB Liability			
Service cost	\$ 8,828,783	\$ 11,293,019	\$ 10,839,911
Interest	\$ 8,097,713	\$ 8,884,615	\$ 7,507,817
Changes of benefit terms	\$ -	\$ -	\$ -
Differences between expected and actual experience	\$ (10,029,066)	\$ -	\$ -
Changes in assumptions	\$ 41,622,149	\$ (30,714,455)	\$ (7,431,307)
Benefit payments	<u>\$ (5,588,925)</u>	<u>\$ (6,060,000)</u>	<u>\$ (5,231,223)</u>
Net change in total OPEB liability	\$ 42,930,654	\$ (16,596,821)	\$ 5,685,198
Total OPEB liability - beginning	<u>\$ 187,690,872</u>	<u>\$ 204,287,693</u>	<u>\$ 198,602,495</u>
Total OPEB liability - ending (a)	\$ 230,621,526	\$ 187,690,872	\$ 204,287,693
Plan fiduciary net position			
Contributions - employer	\$ 5,588,925	\$ 6,060,000	\$ 5,231,223
Net investment income	\$ -	\$ -	\$ -
Benefit payments	\$ (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)	\$ 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%
Covered payroll	\$ 446,587,932	\$ 379,216,702	\$ 366,392,949
City net OPEB liability as a percentage of covered employee payroll	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 4.18% to 2.66%.
 - b) The Affordable Care Act Cadillac Tax (Excise Tax) is no longer valued as the bill repealing the Excise Tax was passed on December 20, 2019.
 - c) The retirement and termination rates were updated to the rates from the City of Jacksonville correctional Officer Retirement System Valuation as of October 1, 2018, the City of Jacksonville General Employee Retirement Plan Valuation as of October 1, 2018, and the City of Jacksonville Police and Fire Pension Fund Actuarial Valuation as of October 1, 2018.
 - d) The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2019 to reflect the Society of Actuaries' recent mortality study.

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Actuarial Assumptions and Methods:

- | | |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Measurement Date: | September 30, 2019 |
| 2) Discount Rate: | 4.18% - (BOY), 2.66% (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, 2018 based on the census provided by the City as of September 2019 |
| 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 12.4 years starting the current fiscal year, 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-19 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)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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 0.5% each year until reaching the ultimate trend rate.

<u>Expense Type</u>	<u>Select</u>	<u>Ultimate</u>
Pre-Medicare Medical and Rx Benefits	6.5%	4.5%
Medicare Benefits	5.5%	4.5%
Stop Loss Fees	6.5%	4.5%
Administrative Fees	4.5%	4.5%

13) Per Capita Health Care Cost Trend Rate

Expected annual claim costs were developed using 24 months of historical claim experience December 2015. 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	\$12,867	\$8,192	\$16,846
HDHP 65	\$10,142	\$5,741	\$13,239
PPO	\$15,435	\$9,179	\$20,212
Future Retirees	\$11,154	\$6,423	\$14,574

14) Non-Claim Expenses

Non-claim expenses are based on the current amounts charged per retired employee as of 2019. The amounts are provided in the table below and are trended at the levels shown in the “Health Care Cost Trend Rate” table in (12) above.

<u>Rate Tier</u>	<u>Age 60</u>
Administrative Fee	\$27.70
Stop Loss Fee	\$ 8.25

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	79%
HDHP 65	4%
PPO	17%

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.

**CITY OF JACKSONVILLE, FLORIDA
REQUIRED SUPPLEMENTAL INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
POST EMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Actuarial Assumptions and Methods: (continued)

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, 2018, City of Jacksonville Correctional Officer Retirement System Valuation as of October 1, 2018, the City of Jacksonville General Employees Retirement Plan Valuation as of October 1, 2018, and the City of Jacksonville Police & Fire Pension Fund Actuarial Valuation as of October 1, 2018. The annual termination probability is dependent on an employee's age, gender, and years of service.

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 Fund 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 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.

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.

DEBT SERVICE FUNDS

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 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.

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 FUNDS

Permanent Funds are 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 Cemetery Maintenance Fund and Art in Public Places Fund are accounted for as Permanent Funds.

CITY OF JACKSONVILLE, FLORIDA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2019
 WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

SPECIAL REVENUE FUNDS

	CONCURRENCY MANAGEMENT	AIR POLLUTION CONTROL AND MONITORING	TOURISM DEVELOPMENT	CLERK OF THE COURT
ASSETS:				
Equity in pooled cash and investments.....	\$ 65,181	\$ 1,137	\$ 8,749	\$ 902
Cash in escrow and with fiscal agents.....	-	-	-	4,499
Receivables (net, where applicable, of allowances for uncollectibles):				
Accounts	-	-	-	659
Loans	-	-	-	-
Due from independent agencies and other governments.....	-	66	-	-
Prepaid Items.....	-	-	-	-
TOTAL ASSETS.....	65,181	1,203	8,749	6,060
LIABILITIES:				
Accounts payable and accrued liabilities.....	\$ 1,020	\$ 80	\$ 275	\$ 633
Contracts payable.....	11	-	-	-
Due to other funds.....	-	-	-	-
Due to individuals.....	-	-	-	-
Deposits.....	566	-	-	2,750
Unearned revenue.....	-	-	-	-
Advances from other funds.....	-	-	-	-
TOTAL LIABILITIES.....	1,597	80	275	3,383
FUND BALANCES (DEFICIT):				
Non Spendable:				
Non Spendable.....	-	-	80	-
Spendable:				
Restricted.....	-	1,123	-	-
Committed.....	63,584	-	8,394	2,677
Unassigned.....	-	-	-	-
Total Fund Balances (Deficit).....	63,584	1,123	8,474	2,677
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 65,181	\$ 1,203	\$ 8,749	\$ 6,060

SPECIAL REVENUE FUNDS

TRANSPORTATION FUND	BUDGETED GENERAL GOVERNMENT	EMERGENCY 9-1-1	TAX INCREMENT DISTRICTS	KIDS HOPE ALLIANCE
\$ 27,835	\$ 59,852	\$ 7,155	\$ 34,501	\$ 9,619
-	-	-	-	-
-	21	-	-	-
-	-	-	-	-
20,886	552	415	-	1,434
-	-	-	-	-
<u>48,721</u>	<u>60,425</u>	<u>7,570</u>	<u>34,501</u>	<u>11,053</u>
\$ 895	\$ 772	\$ 57	\$ 228	\$ 4,326
6	-	-	4	-
-	-	-	-	-
-	800	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>901</u>	<u>1,572</u>	<u>57</u>	<u>232</u>	<u>4,326</u>
-	-	-	-	-
-	-	-	34,269	6,727
47,820	58,853	7,513	-	-
-	-	-	-	-
<u>47,820</u>	<u>58,853</u>	<u>7,513</u>	<u>34,269</u>	<u>6,727</u>
<u>\$ 48,721</u>	<u>\$ 60,425</u>	<u>\$ 7,570</u>	<u>\$ 34,501</u>	<u>\$ 11,053</u>

(continued)

CITY OF JACKSONVILLE, FLORIDA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2019
 WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)

	SPECIAL REVENUE FUNDS			
	COMMUNITY DEVELOPMENT BLOCK GRANT	JOB TRAINING PARTNERSHIP ACT GRANT	MAINTENANCE, PARKS AND RECREATION	OTHER FEDERAL, STATE AND LOCAL GRANTS
ASSETS:				
Equity in pooled cash and investments.....	\$ 1	\$ 809	\$ 10,973	\$ 10,065
Cash in escrow and with fiscal agents.....	-	-	-	40
Receivables (net, where applicable, of allowances for uncollectibles):				
Accounts	-	-	-	100
Loans	1,238	-	-	-
Due from independent agencies and other governments.....	44	-	-	2,510
Prepaid Items.....	-	-	16	-
TOTAL ASSETS.....	1,283	809	10,989	12,715
LIABILITIES:				
Accounts payable and accrued liabilities.....	\$ 266	\$ -	\$ 594	\$ 1,851
Contracts payable.....	-	-	1	-
Due to other funds.....	510	-	-	-
Due to individuals.....	-	-	-	-
Deposits.....	7	-	25	-
Unearned revenue.....	525	-	-	120
Advances from other funds.....	-	-	-	-
TOTAL LIABILITIES.....	1,308	-	620	1,971
FUND BALANCES (DEFICIT):				
Non Spendable:				
Non Spendable.....	-	-	-	-
Spendable:				
Restricted.....	-	809	-	10,744
Committed.....	-	-	10,369	-
Unassigned.....	(25)	-	-	-
Total Fund Balances (Deficit).....	(25)	809	10,369	10,744
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 1,283	\$ 809	\$ 10,989	\$ 12,715

SPECIAL REVENUE FUNDS

BETTER JACKSONVILLE PLAN TRUST	HOUSING AND NEIGHBORHOODS	STATE HOUSING INITIATIVE PARTNERSHIP	NON-BUDGETED GENERAL GOVERNMENT	TOTALS	
				2019	2018
\$ 32,426	\$ 10,720	\$ 3,105	\$ 28,700	\$ 311,730	\$ 260,273
-	-	-	-	4,539	3,649
-	-	-	91	871	537
-	3,298	376	-	4,912	5,184
16,152	-	-	512	42,571	41,553
-	-	-	-	16	16
<u>48,578</u>	<u>14,018</u>	<u>3,481</u>	<u>29,303</u>	<u>364,639</u>	<u>311,212</u>
\$ -	\$ 307	\$ 49	\$ 485	\$ 11,838	\$ 13,339
-	-	-	-	22	36
-	-	-	-	510	-
-	-	-	243	243	264
-	25	-	1	4,174	3,384
-	15	656	-	1,316	1,316
-	-	-	-	-	-
<u>-</u>	<u>347</u>	<u>705</u>	<u>729</u>	<u>18,103</u>	<u>18,339</u>
-	-	-	80	160	161
-	13,671	2,776	-	70,119	49,560
48,578	-	-	28,494	276,282	243,152
-	-	-	-	(25)	-
<u>48,578</u>	<u>13,671</u>	<u>2,776</u>	<u>28,574</u>	<u>346,536</u>	<u>292,873</u>
<u>\$ 48,578</u>	<u>\$ 14,018</u>	<u>\$ 3,481</u>	<u>\$ 29,303</u>	<u>\$ 364,639</u>	<u>\$ 311,212</u>

(continued)

CITY OF JACKSONVILLE, FLORIDA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2019
 WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)

DEBT SERVICE FUNDS

	OTHER NON-BONDED DEBT OBLIGATIONS	TOTALS	
		2019	2018
ASSETS:			
Equity in pooled cash and investments.....	\$ -	\$ -	\$ -
Cash in escrow and with fiscal agents.....	-	-	-
Receivables (net, where applicable, of allowances for uncollectibles):			
Accounts	-	-	-
Loans	-	-	-
Due from independent agencies and other governments.....	-	-	-
Prepaid Items.....	-	-	-
TOTAL ASSETS.....	-	-	-
LIABILITIES:			
Accounts payable and accrued liabilities.....	\$ -	\$ -	\$ -
Contracts payable.....	-	-	-
Due to other funds.....	-	-	-
Due to individuals.....	-	-	-
Deposits.....	-	-	-
Unearned revenue.....	-	-	-
Advances from other funds.....	-	-	-
TOTAL LIABILITIES.....	-	-	-
FUND BALANCES (DEFICIT):			
Non Spendable:			
Non Spendable.....	-	-	-
Spendable:			
Restricted.....	-	-	-
Committed.....	-	-	-
Unassigned.....	-	-	-
Total Fund Balances (Deficit).....	-	-	-
TOTAL LIABILITIES AND FUND BALANCES.....	\$ -	\$ -	\$ -

CAPITAL PROJECTS FUNDS

GENERAL PROJECTS	BETTER JACKSONVILLE PLAN CONSTRUCTION PROJECT	BOND PROJECTS	GRANT PROJECTS	RIVER CITY RENAISSANCE PROJECT	TOTAL	
					2019	2018
\$ 77,767	\$ 17,846	\$ 10,809	\$ 2,971	\$ 38	\$ 109,431	\$ 118,735
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,817	-	876	-	3,693	2,727
-	-	-	-	-	-	-
<u>77,767</u>	<u>20,663</u>	<u>10,809</u>	<u>3,847</u>	<u>38</u>	<u>113,124</u>	<u>121,462</u>
\$ 8,284	\$ 180	\$ 165	\$ 1,297	\$ -	\$ 9,926	\$ 9,858
1,107	-	35	265	-	1,407	473
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,026
<u>9,391</u>	<u>180</u>	<u>200</u>	<u>1,562</u>	<u>-</u>	<u>11,333</u>	<u>11,357</u>
-	-	-	-	-	-	-
-	-	10,609	2,285	38	12,932	17,528
68,376	20,483	-	-	-	88,859	92,577
-	-	-	-	-	-	-
<u>68,376</u>	<u>20,483</u>	<u>10,609</u>	<u>2,285</u>	<u>38</u>	<u>101,791</u>	<u>110,105</u>
<u>\$ 77,767</u>	<u>\$ 20,663</u>	<u>\$ 10,809</u>	<u>\$ 3,847</u>	<u>\$ 38</u>	<u>\$ 113,124</u>	<u>\$ 121,462</u>

(continued)

CITY OF JACKSONVILLE, FLORIDA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2019

WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)

	PERMANENT FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS	
	CEMETERY MAINTENANCE	ART IN PUBLIC PLACES	TOTALS		TOTALS	
			2019	2018	2019	2018
ASSETS:						
Equity in pooled cash and investments.....	\$ 122	\$ -	\$ 122	\$ 119	\$ 421,283	\$ 379,127
Cash in escrow and with fiscal agents.....	132	1,513	1,645	1,526	6,184	5,175
Receivables (net, where applicable, of allowances for uncollectibles):						
Accounts	-	-	-	-	871	537
Loans	-	-	-	-	4,912	5,184
Due from independent agencies and other governments.....	-	-	-	-	46,264	44,280
Prepaid Items.....	-	-	-	-	16	16
TOTAL ASSETS.....	254	1,513	1,767	1,645	479,530	434,319
LIABILITIES:						
Accounts payable and accrued liabilities.....	\$ -	\$ -	\$ -	\$ -	\$ 21,764	\$ 23,197
Contracts payable.....	-	-	-	-	1,429	509
Due to other funds.....	-	-	-	-	510	-
Due to individuals.....	-	-	-	-	243	264
Deposits.....	-	-	-	-	4,174	3,384
Unearned revenue.....	-	-	-	-	1,316	1,316
Advances from other funds.....	-	-	-	-	-	1,026
TOTAL LIABILITIES.....	-	-	-	-	29,436	29,696
FUND BALANCES (DEFICIT):						
Non Spendable:						
Non Spendable.....	123	1,513	1,636	1,527	1,796	1,688
Spendable:						
Restricted.....	-	-	-	-	83,051	67,088
Committed.....	131	-	131	118	365,272	335,847
Unassigned.....	-	-	-	-	(25)	-
Total Fund Balances (Deficit).....	254	1,513	1,767	1,645	450,094	404,623
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 254	\$ 1,513	\$ 1,767	\$ 1,645	\$ 479,530	\$ 434,319



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CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

SPECIAL REVENUE FUNDS

	CONCURRENCY MANAGEMENT	AIR POLLUTION CONTROL AND MONITORING	TOURISM DEVELOPMENT	CLERK OF THE COURT
REVENUES:				
Property taxes.....	\$ -	\$ -	\$ -	\$ -
Sales and tourist taxes.....	-	-	8,597	-
Licenses, permits, and fees.....	7,787	-	-	-
Intergovernmental.....	-	1,407	-	-
Charges for services.....	1,700	-	-	20,795
Fines and forfeitures.....	-	-	-	-
Investment earnings.....	1,825	33	236	-
Other.....	-	-	1,266	1
Total Revenues.....	11,312	1,440	10,099	20,796
EXPENDITURES:				
Current:				
General government.....	1,126	-	-	19,808
Human services.....	-	-	-	-
Public safety.....	-	-	-	-
Culture and recreation.....	-	-	1,981	-
Transportation.....	4,665	-	-	-
Economic environment.....	-	-	6,221	-
Physical environment.....	-	2,007	-	-
Capital outlay.....	-	-	-	-
Debt service:				
Other.....	-	-	-	-
Total Expenditures.....	5,791	2,007	8,202	19,808
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES.....	5,521	(567)	1,897	\$ 988
OTHER FINANCING SOURCES (USES):				
Long term debt issued.....	-	-	-	-
Transfers in.....	-	424	-	-
Transfers out.....	-	6	(2,050)	-
Total Other Financing Sources (Uses).....	-	430	(2,050)	-
NET CHANGE IN FUND BALANCES.....	5,521	(137)	(153)	\$ 988
FUND BALANCES, BEGINNING OF YEAR.....	58,063	1,260	8,627	1,689
FUND BALANCES (DEFICIT), END OF YEAR.....	\$ 63,584	\$ 1,123	\$ 8,474	\$ 2,677

SPECIAL REVENUE FUNDS

TRANSPORTATION FUND	BUDGETED GENERAL GOVERNMENT	EMERGENCY 9-1-1	TAX INCREMENT DISTRICTS	KIDS HOPE ALLIANCE
\$ -	\$ -	\$ -	\$ 25,460	\$ -
128,213	-	-	-	-
-	17,643	-	-	-
14,010	2,101	-	-	6,087
-	9,853	4,616	-	-
-	576	-	-	-
713	1,629	236	1,757	343
-	4,940	-	703	383
<u>142,936</u>	<u>36,742</u>	<u>4,852</u>	<u>27,920</u>	<u>6,813</u>
497	6,752	-	-	-
-	456	-	-	37,326
-	15,667	5,714	-	-
-	269	-	-	-
141,184	-	-	-	-
-	-	-	9,641	-
-	4,230	-	-	-
-	-	-	-	-
-	-	-	-	3
<u>141,681</u>	<u>27,374</u>	<u>5,714</u>	<u>9,641</u>	<u>37,329</u>
<u>1,255</u>	<u>9,368</u>	<u>(862)</u>	<u>18,279</u>	<u>(30,516)</u>
-	-	-	-	-
-	481	-	15,997	30,764
-	(2,497)	-	(9,956)	(490)
-	(2,016)	-	6,041	30,274
1,255	7,352	(862)	24,320	(242)
<u>46,565</u>	<u>51,501</u>	<u>8,375</u>	<u>9,949</u>	<u>6,969</u>
<u>\$ 47,820</u>	<u>\$ 58,853</u>	<u>\$ 7,513</u>	<u>\$ 34,269</u>	<u>\$ 6,727</u>

(continued)

**CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)**

SPECIAL REVENUE FUNDS

	COMMUNITY DEVELOPMENT BLOCK GRANT	JOB TRAINING PARTNERSHIP ACT GRANT	MAINTENANCE, PARKS AND RECREATION	OTHER FEDERAL, STATE AND LOCAL GRANTS
REVENUES:				
Property taxes.....	\$ -	\$ -	\$ -	\$ -
Sales and tourist taxes.....	-	-	-	-
Licenses, permits, and fees.....	-	-	-	-
Intergovernmental.....	5,384	-	-	19,413
Charges for services.....	-	-	3,254	-
Fines and forfeitures.....	-	-	16	-
Investment earnings.....	71	37	296	-
Other.....	391	-	3,337	2,477
Total Revenues.....	5,846	\$ 37	6,903	21,890
EXPENDITURES:				
Current:				
General government.....	-	-	-	1,377
Human services.....	-	-	-	12,549
Public safety.....	-	-	-	9,489
Culture and recreation.....	-	-	4,473	668
Transportation.....	-	-	-	-
Economic environment.....	6,865	15	2,233	719
Physical environment.....	-	-	-	1,982
Capital outlay.....	-	-	-	-
Debt service:				
Other	-	-	-	-
Total Expenditures.....	6,865	15	6,706	26,784
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES.....	\$ (1,019)	22	197	\$ (4,894)
OTHER FINANCING SOURCES (USES):				
Long term debt issued.....	-	-	-	-
Transfers in.....	75	-	1,820	5,354
Transfers out.....	(128)	-	(1,020)	(108)
Total Other Financing Sources (Uses).....	(53)	-	800	5,246
NET CHANGE IN FUND BALANCES.....	(1,072)	22	997	352
FUND BALANCES, BEGINNING OF YEAR.....	1,047	787	9,372	10,392
FUND BALANCES (DEFICIT), END OF YEAR.....	\$ (25)	\$ 809	\$ 10,369	\$ 10,744

SPECIAL REVENUE FUNDS

BETTER JACKSONVILLE PLAN TRUST	HOUSING AND NEIGHBORHOODS	STATE HOUSING INITIATIVE PARTNERSHIP	NON-BUDGETED GENERAL GOVERNMENT	TOTALS	
				2019	2018
\$ -	\$ -	\$ -	\$ -	\$ 25,460	\$ 22,472
92,727	-	-	-	229,537	222,586
-	-	-	1,001	26,431	24,564
1,149	5,038	1,294	461	56,344	57,843
-	3	-	1,727	41,948	39,323
-	-	-	1,759	2,351	4,430
813	3	99	335	8,426	1,775
-	1,519	527	7,182	22,726	26,190
<u>94,689</u>	<u>6,563</u>	<u>1,920</u>	<u>12,465</u>	<u>413,223</u>	<u>399,183</u>
-	-	-	1,584	31,144	28,050
-	-	-	1,846	52,177	48,612
-	-	-	4,692	35,562	31,846
-	-	-	576	7,967	9,266
-	-	-	-	145,849	132,434
-	8,200	2,992	263	37,149	46,402
-	-	-	1,098	9,317	6,477
-	-	-	-	-	-
-	-	-	-	3	-
-	8,200	2,992	10,059	319,168	303,087
<u>94,689</u>	<u>(1,637)</u>	<u>(1,072)</u>	<u>2,406</u>	<u>94,055</u>	<u>96,096</u>
-	-	-	-	-	-
-	-	-	807	55,722	37,788
<u>(78,268)</u>	<u>-</u>	<u>-</u>	<u>(1,603)</u>	<u>(96,114)</u>	<u>(105,645)</u>
<u>(78,268)</u>	<u>-</u>	<u>-</u>	<u>(796)</u>	<u>(40,392)</u>	<u>(67,857)</u>
16,421	(1,637)	(1,072)	1,610	53,663	28,239
<u>32,157</u>	<u>15,308</u>	<u>3,848</u>	<u>26,964</u>	<u>292,873</u>	<u>264,634</u>
<u>\$ 48,578</u>	<u>\$ 13,671</u>	<u>\$ 2,776</u>	<u>\$ 28,574</u>	<u>\$ 346,536</u>	<u>\$ 292,873</u>

(continued)

**CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)**

DEBT SERVICE FUNDS

	OTHER NON-BONDED DEBT OBLIGATIONS	TOTALS	
		2019	2018
REVENUES:			
Property taxes.....	\$ -	\$ -	\$ -
Sales and tourist taxes.....	-	-	-
Licenses, permits, and fees.....	-	-	-
Intergovernmental.....	-	-	-
Charges for services.....	-	-	-
Fines and forfeitures.....	-	-	-
Investment earnings.....	-	-	-
Other.....	-	-	-
Total Revenues.....	\$ -	-	-
EXPENDITURES:			
Current:			
General government.....	-	-	1
Human services.....	-	-	-
Public safety.....	-	-	-
Culture and recreation.....	-	-	-
Transportation.....	-	-	-
Economic environment.....	-	-	-
Physical environment.....	-	-	-
Capital outlay.....	-	-	-
Debt service:			
Other.....	-	-	-
Total Expenditures.....	-	-	1
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES.....	-	-	(1)
OTHER FINANCING SOURCES (USES):			
Long term debt issued.....	-	-	-
Transfers in.....	-	-	-
Transfers out.....	-	-	-
Total Other Financing Sources (Uses).....	-	-	-
NET CHANGE IN FUND BALANCES.....	-	-	(1)
FUND BALANCES, BEGINNING OF YEAR.....	-	-	1
FUND BALANCES (DEFICIT), END OF YEAR.....	\$ -	\$ -	\$ -

CAPITAL PROJECTS FUNDS

GENERAL PROJECTS	BETTER JACKSONVILLE PLAN CONSTRUCTION PROJECT	BOND PROJECTS	GRANT PROJECTS	RIVER CITY RENAISSANCE PROJECT	TOTALS	
					2019	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,514	2,408	-	2,370	-	6,292	3,295
208	-	-	-	-	208	73
1,920	-	-	-	-	1,920	-
920	550	174	578	-	2,222	574
3,709	-	-	800	-	4,509	1,188
<u>8,271</u>	<u>2,958</u>	<u>174</u>	<u>3,748</u>	<u>-</u>	<u>15,151</u>	<u>5,130</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
109,666	2,325	1,733	9,956	7	123,687	61,665
-	-	-	-	-	-	-
<u>109,666</u>	<u>2,325</u>	<u>1,733</u>	<u>9,956</u>	<u>7</u>	<u>123,687</u>	<u>61,665</u>
<u>(101,395)</u>	<u>633</u>	<u>(1,559)</u>	<u>(6,208)</u>	<u>(7)</u>	<u>(108,536)</u>	<u>(56,535)</u>
77,038	-	-	-	-	77,038	39,023
34,526	2,000	-	3,189	-	39,715	44,930
(16,520)	-	(11)	-	-	(16,531)	(1,232)
<u>95,044</u>	<u>2,000</u>	<u>(11)</u>	<u>3,189</u>	<u>-</u>	<u>100,222</u>	<u>82,721</u>
(6,351)	2,633	(1,570)	(3,019)	(7)	(8,314)	26,186
<u>74,727</u>	<u>17,850</u>	<u>12,179</u>	<u>5,304</u>	<u>45</u>	<u>110,105</u>	<u>83,919</u>
<u>\$ 68,376</u>	<u>\$ 20,483</u>	<u>\$ 10,609</u>	<u>\$ 2,285</u>	<u>\$ 38</u>	<u>\$ 101,791</u>	<u>\$ 110,105</u>

(continued)

**CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)**

	PERMANENT FUNDS				TOTAL NONMAJOR GOVERNMENTAL FUNDS	
	CEMETERY MAINTENANCE	ART IN PUBLIC PLACES	TOTALS		TOTALS	
			2019	2018	2019	2018
REVENUES:						
Property taxes.....	\$ -	\$ -	\$ -	\$ -	\$ 25,460	\$ 22,472
Sales and tourist taxes.....	-	-	-	-	229,537	222,586
Licenses, permits, and fees.....	-	-	-	-	26,431	24,564
Intergovernmental.....	-	-	-	-	62,636	61,138
Charges for services.....	-	-	-	-	42,156	39,396
Fines and forfeitures.....	-	-	-	-	4,271	4,430
Investment earnings.....	13	109	122	-	10,770	2,349
Other.....	-	-	-	1,404	27,235	28,782
Total Revenues.....	13	109	122	1,404	428,496	405,717
EXPENDITURES:						
Current:						
General government.....	-	-	-	-	31,144	28,051
Human services.....	-	-	-	-	52,177	48,612
Public safety.....	-	-	-	-	35,562	31,846
Culture and recreation.....	-	-	-	-	7,967	9,266
Transportation.....	-	-	-	-	145,849	132,434
Economic environment.....	-	-	-	-	37,149	46,402
Physical environment.....	-	-	-	-	9,317	6,482
Capital outlay.....	-	-	-	5	123,687	61,665
Debt service:						
Other.....	-	-	-	-	3	-
Total Expenditures.....	-	-	-	5	442,855	364,758
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES.....	13	109	122	1,399	(14,359)	40,959
OTHER FINANCING SOURCES (USES):						
Long term debt issued.....	-	-	-	-	77,038	39,023
Transfers in.....	-	-	-	-	95,437	82,718
Transfers out.....	-	-	-	-	(112,645)	(106,877)
Total Other Financing Sources (Uses).....	-	-	-	-	59,830	14,864
NET CHANGE IN FUND BALANCES.....	13	109	122	1,399	45,471	55,823
FUND BALANCES, BEGINNING OF YEAR.....	241	1,404	1,645	246	404,623	348,800
FUND BALANCES (DEFICIT), END OF YEAR.....	\$ 254	\$ 1,513	\$ 1,767	\$ 1,645	\$ 450,094	\$ 404,623



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CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

FUND 110 - CONCURRENCY MANAGEMENT

	BUDGETED AMOUNTS				ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL				
REVENUE:							
Licenses, permits, and fees	\$ 962	\$ 1,168	\$ 7,787			\$ -	\$ (1,168)
Charges for Services	887	1,720	1,700	-		1,700	(20)
Interest	576	1,149	1,825	-		1,825	676
Total Revenue	2,425	4,037	11,312	-		3,525	(512)
EXPENDITURES:							
Jacksonville Citywide	46	46	-	-		-	46
Planning and Development	7,392	8,528	1,034	122		1,034	7,494
Public Works	29,677	30,152	4,757	3,919		4,757	25,395
Total Expenditures	37,115	38,726	5,791	4,041		5,791	32,935
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(34,690)	(34,689)	5,521	(4,041)		(2,266)	32,423
NET CHANGE IN FUND BALANCES	(34,690)	(34,689)	5,521	(4,041)		-	34,689
FUND BALANCE, BEGINNING	58,063	58,063	58,063	-		-	58,063
FUND BALANCE, ENDING	\$ 23,373	\$ 23,374	\$ 63,584	\$ (4,041)		\$ -	\$ 92,752

**CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

FUND 120 - AIR POLLUTION CONTROL AND MONITORING

	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUE:						
Intergovernmental	\$ 1,303	\$ 1,638	\$ 1,407	\$ -	\$ 1,407	\$ (231)
Interest	23	164	33	-	33	(131)
Miscellaneous	-	153	-	-	-	(153)
Total Revenue	\$ 1,326	\$ 1,955	\$ 1,440	\$ -	\$ 1,440	\$ (515)
EXPENDITURES:						
Jacksonville Citywide	96	155	-	-	-	155
Neighborhoods	1,918	2,365	2,007	22	2,029	336
Total Expenditures	2,014	2,520	2,007	22	2,029	491
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(688)	(565)	(567)	(22)	(589)	(24)
OTHER FINANCING (USES):						
Operating transfers in	424	424	424	-	424	-
Operating transfers out	-	6	6	-	6	-
Total Other Financing (Uses)	424	430	430	-	430	-
NET CHANGE IN FUND BALANCES	(264)	(135)	(137)	(22)	(159)	(24)
FUND BALANCE, BEGINNING	1,260	1,260	1,260	-	1,260	-
FUND BALANCE, ENDING	\$ 996	\$ 1,125	\$ 1,123	\$ (22)	\$ 1,101	\$ (24)

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

FUND 130 - SPORTS, CONVENTION AND TOURISM DEVELOPMENT

	<u>BUDGETED AMOUNTS</u>			<u>ENCUMBRANCES</u>	<u>BUDGETARY ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>			
REVENUE:						
Sales and Use Tax	\$ 9,000	\$ 9,000	\$ 8,597		\$ 8,597	\$ (403)
Interest	21	64	236		236	172
Other	89	1,256	1,266		1,266	10
Total Revenue	\$ 9,110	\$ 10,320	\$ 10,099	-	\$ 10,099	\$ (221)
EXPENDITURES:						
Finance	-	5	2	-	2	3
City Council	9,529	8,453	7,020	424	7,444	1,009
Jacksonville Citywide	-	-	-	-	-	-
Neighborhoods	5	9	8	-	8	1
Parks & Recreation	1,620	2,776	1,172	4	1,176	1,600
Sports & Entertainment	-	-	-	-	-	-
Intergovernmental Services	-	-	-	-	-	-
Total Expenditures	11,154	11,243	8,202	428	8,630	2,613
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(2,044)	(923)	1,897	(428)	1,469	2,392
OTHER FINANCING (USES):						
Operating transfers out	-	(2,050)	(2,050)	-	(2,050)	-
Total Other Financing (Uses)	-	(2,050)	(2,050)	-	(2,050)	-
NET CHANGE IN FUND BALANCES	(2,044)	(2,973)	(153)	(428)	(581)	2,392
FUND BALANCE, BEGINNING	8,627	8,627	8,627	-	8,627	-
FUND BALANCE, ENDING	\$ 6,583	\$ 5,654	\$ 8,474	\$ (428)	\$ 8,046	\$ 2,392

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

FUND 140 - TRANSPORTATION						
	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUE:						
Sales and UseTaxes	\$ 131,030	\$ 106,403	\$ 128,213		\$ 128,213	\$ 21,810
Intergovernmental	15,844	13,256	14,010		14,010	754
Interest	70	305	713		713	408
Total Revenue	\$ 146,944	\$ 119,964	\$ 142,936	-	\$ 142,936	\$ 22,972
EXPENDITURES:						
Public Works	49,353	49,353	42,613	4,207	46,820	2,533
Jacksonville Misc Citywide Activities	146,708	102,084	99,068		99,068	3,016
Total Expenditures	196,061	151,437	141,681	4,207	145,888	5,549
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(49,117)	(31,473)	1,255	(4,207)	(2,952)	28,521
NET CHANGE IN FUND BALANCES	(49,117)	(31,473)	1,255	(4,207)	(2,952)	28,521
FUND BALANCE, BEGINNING	46,565	46,565	46,565	-	46,565	-
FUND BALANCE, ENDING	\$ (2,552)	\$ 15,092	\$ 47,820	\$ (4,207)	\$ 43,613	\$ 28,521

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

FUND 150 - BUDGETED GENERAL GOVERNMENT

	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUE:						
Permits, Fees & Special Assessments	\$ 15,351	\$ 15,351	\$ 17,643		\$ 17,643	\$ 2,292
Intergovernmental	919	2,376	2,101		2,101	(275)
Charges for services	7,871	9,172	9,853		9,853	681
Fines and forfeitures	576	263	576		576	313
Interest	622	1,489	1,629		1,629	140
Other	406	2,836	4,940		4,940	2,104
Total Revenue	\$ 25,745	\$ 31,487	\$ 36,742	-	\$ 36,742	\$ 5,255
EXPENDITURES:						
Courts	2,999	3,021	2,788	10	2,798	223
Finance	227	227	227	-	227	-
Fire/Rescue	1,423	1,423	1,356	26	1,382	41
Intra-Governmental Services	23	25	7		7	18
Jacksonville Citywide Activities	1,063	-	-		-	-
Neighborhoods	2,145	4,888	2,816	125	2,941	1,947
Public Defender	561	536	488	5	493	43
Planning and Development	18,580	18,576	17,145	18	17,163	1,413
Public Library	331	331	269	1	270	61
Public Works	388	5,388	1,637	2,356	3,993	1,395
State Attorney	694	694	641	58	699	(5)
Total Expenditures	28,434	35,109	27,374	2,599	29,973	5,136
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(2,689)	(3,622)	9,368	(2,599)	6,769	10,391
OTHER FINANCING (USES):						
Operating transfers in	481	481	481		481	-
Operating transfers out	(2,649)	(3,160)	(2,497)		(2,497)	663
Total Other Financing (Uses)	(2,168)	(2,679)	(2,016)	-	(2,016)	663
NET CHANGE IN FUND BALANCES	(4,857)	(6,301)	7,352	(2,599)	4,753	11,054
FUND BALANCE, BEGINNING	51,501	51,501	51,501	-	51,501	-
FUND BALANCE, ENDING	\$ 46,644	\$ 45,200	\$ 58,853	\$ (2,599)	\$ 56,254	\$ 11,054

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

FUND 170 - EMERGENCY 9 1 1

	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
REVENUE:						
Charges for services	\$ 4,997	\$ 4,997	\$ 4,616		\$ 4,616	\$ (381)
Interest	634	634	236		236	(398)
Total Revenue	\$ 5,631	\$ 5,631	\$ 4,852	-	\$ 4,852	\$ (779)
EXPENDITURES:						
Jacksonville Citywide Activities	303	342	-	-	-	342
Office of the Sheriff	485	7,152	5,714	359	6,073	1,079
Total Expenditures	788	7,494	5,714	359	6,073	1,421
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	4,843	(1,863)	(862)	(359)	(1,221)	642
NET CHANGE IN FUND BALANCES	4,843	(1,863)	(862)	(359)	(1,221)	642
FUND BALANCE, BEGINNING	8,375	8,375	8,375	-	8,375	-
FUND BALANCE, ENDING	\$ 13,218	\$ 6,512	\$ 7,513	\$ (359)	\$ 7,154	\$ 642

CITY OF JACKSONVILLE, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS (in thousands)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

FUND 180 - TAX INCREMENT DISTRICTS

	BUDGETED AMOUNTS			ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET - POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL			
REVENUE:						
Property taxes	\$ 25,473	\$ 25,479	25,460		\$ 25,460	\$ (19)
Interest	-	315	1,757		1,757	1,442
Other	1,102	1,102	703		703	(399)
Total Revenue	\$ 26,575	\$ 26,896	\$ 27,920	-	\$ 27,920	\$ 1,024
EXPENDITURES:						
Downtown Investment Authority	6,128	9,420	3,834	-	3,834	5,586
Jacksonville Citywide Activities	13,346	14,419	5,122	200	5,322	9,097
Office of Economic Development	387	19,099	685	4,474	5,159	13,940
Total Expenditures	19,861	42,938	9,641	4,674	10,481	28,623
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	6,714	(16,042)	18,279	(4,674)	17,439	29,647
OTHER FINANCING (USES):						
Operating transfers in	-	15,997	15,997		15,997	-
Operating transfers out	(7,422)	(9,956)	(9,956)	-	(9,956)	-
Total Other Financing (Uses)	(7,422)	6,041	6,041	-	6,041	-
NET CHANGE IN FUND BALANCES	(708)	(10,001)	24,320	(4,674)	19,646	29,647
FUND BALANCE, BEGINNING	9,949	9,949	9,949	-	9,949	-
FUND BALANCE, ENDING	\$ 9,241	\$ (52)	\$ 34,269	\$ (4,674)	\$ 29,595	\$ 29,647

CITY OF JACKSONVILLE, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS (in thousands)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

FUND 190 - KIDS HOPE ALLIANCE						
	BUDGETED AMOUNTS		ACTUAL	ENCUMBRANCES	BUDGETARY ACTUAL	VARIANCE WITH FINAL BUDGET -
	ORIGINAL	FINAL				POSITIVE (NEGATIVE)
REVENUE:						
Intergovernmental	\$ 4,447	\$ 5,420	\$ 6,087		\$ 6,087	\$ 667
Interest	-	949	343		343	(606)
Other	198	130	383		383	253
Total Revenue	\$ 4,645	\$ 6,499	\$ 6,813	-	\$ 6,813	\$ 314
EXPENDITURES:						
Kids Hope Alliance	41,072	41,745	37,329	5,605	42,934	(1,189)
Jacksonville Citywide Activities	248	248	-	-	-	248
Total Expenditures	41,320	41,993	37,329	5,605	42,934	(941)
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES	(36,675)	(35,494)	(30,516)	(5,605)	(36,121)	(627)
OTHER FINANCING (USES):						
Operating transfers in	31,937	32,632	30,764		30,764	(1,868)
Operating transfers out	(488)	(488)	(490)		(490)	(2)
Total Other Financing (Uses)	31,449	32,144	30,274	-	30,274	(1,870)
NET CHANGE IN FUND BALANCES	(5,226)	(3,350)	(242)	(5,605)	(5,847)	(2,497)
FUND BALANCE, BEGINNING	6,969	6,969	6,969	-	6,969	-
FUND BALANCE, ENDING	\$ 1,743	\$ 3,619	\$ 6,727	\$ (5,605)	\$ 1,122	\$ (2,497)



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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, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

<u>ASSETS</u>	<u>PUBLIC PARKING SYSTEM</u>	<u>MOTOR VEHICLE INSPECTION</u>	<u>EQUESTRIAN CENTER</u>	<u>SPORTS COMPLEX CAPITAL</u>
CURRENT ASSETS:				
Equity in pooled cash and investments.....	\$ 1,956	\$ 253	\$ 132	\$ 5,432
Cash in escrow and with fiscal agents.....	-	-	64	-
Receivables (net, where applicable, of allowances for uncollectibles):				
Accounts.....	4	69	-	-
Inventories.....	-	9	-	-
Total Current Assets.....	1,960	331	196	5,432
CAPITAL ASSETS:				
Land, easements and work in progress.....	1,945	32	-	-
Other capital assets, net of depreciation.....	4,320	-	7,386	-
Total Noncurrent Assets.....	6,265	32	7,386	-
TOTAL ASSETS.....	8,225	363	7,582	5,432
DEFERRED OUTFLOW OF RESOURCES:				
Unamortized deferred loss on refunding.....	-	-	66	-
 LIABILITIES				
CURRENT LIABILITIES:				
Accounts payable and accrued liabilities.....	315	9	30	240
Deposits	90	-	-	-
Accrued interest payable.....	-	-	-	-
Accrued compensated absences, current portion.....	57	7	-	-
Current portion of bonds payable.....	-	-	-	-
Total Current Liabilities.....	462	16	30	240
NONCURRENT LIABILITIES:				
Accrued compensated absences.....	102	15	-	-
Bonds payable.....	-	-	2,348	-
Total Noncurrent Liabilities.....	102	15	2,348	-
TOTAL LIABILITIES.....	564	31	2,378	240
NET POSITION:				
Net investment in capital assets.....	6,265	32	5,038	-
Unrestricted (deficit).....	1,396	300	232	5,192
TOTAL NET POSITION (DEFICIT)	\$ 7,661	\$ 332	\$ 5,270	\$ 5,192

TOTALS	
2019	2018
\$ 7,773 64	\$ 15,496 60
73 9	85 12
<u>7,919</u>	<u>15,653</u>
1,977 11,706	1,835 12,762
<u>13,683</u>	<u>14,597</u>
<u>21,602</u>	<u>30,250</u>
<u>66</u>	<u>77</u>
594 90 - 64 -	1,234 84 46 56 14
<u>748</u>	<u>1,434</u>
117 2,348	103 2,382
<u>2,465</u>	<u>2,485</u>
<u>3,213</u>	<u>3,919</u>
11,335 7,120	12,201 14,207
<u>\$ 18,455</u>	<u>\$ 26,408</u>

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, 2019
 WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	PUBLIC PARKING SYSTEM	MOTOR VEHICLE INSPECTION	EQUESTRIAN CENTER	SPORTS COMPLEX CAPITAL
OPERATING REVENUE:				
Sales and tourist taxes.....	\$ -	\$ -	\$ -	\$ 7,993
Charges for services.....	3,998	379	-	-
Other.....	16	-	-	-
Total Operating Revenue.....	<u>4,014</u>	<u>379</u>	<u>-</u>	<u>7,993</u>
OPERATING EXPENSES:				
Personal services.....	2,026	264	-	-
Supplies and materials.....	32	1	-	-
Central services.....	713	38	-	-
Interdepartmental charges.....	124	2	-	-
Other services and charges.....	2,052	83	447	-
Depreciation and amortization.....	372	-	709	-
Total Operating Expenses.....	<u>5,319</u>	<u>388</u>	<u>1,156</u>	<u>-</u>
OPERATING INCOME (LOSS).....	<u>(1,305)</u>	<u>(9)</u>	<u>(1,156)</u>	<u>7,993</u>
NON-OPERATING REVENUE (EXPENSES):				
Investment earnings (loss).....	132	8	5	218
Interest expense.....	-	-	(52)	-
Other.....	63	-	64	(9,243)
Total Non-Operating Revenue (Expenses).....	<u>195</u>	<u>8</u>	<u>17</u>	<u>(9,025)</u>
INCOME (LOSS) BEFORE TRANSFERS.....	<u>(1,110)</u>	<u>(1)</u>	<u>(1,139)</u>	<u>(1,032)</u>
TRANSFERS:				
Transfers in.....	-	-	576	-
Transfers out.....	(55)	-	-	(5,192)
Net Transfers.....	<u>(55)</u>	<u>-</u>	<u>576</u>	<u>(5,192)</u>
CHANGES IN NET POSITION.....	<u>(1,165)</u>	<u>(1)</u>	<u>(563)</u>	<u>(6,224)</u>
TOTAL NET POSITION, BEGINNING OF YEAR.....	<u>8,826</u>	<u>333</u>	<u>5,833</u>	<u>11,416</u>
TOTAL NET POSITION, END OF YEAR.....	<u>\$ 7,661</u>	<u>\$ 332</u>	<u>\$ 5,270</u>	<u>\$ 5,192</u>

TOTALS	
2019	2018
\$ 7,993	\$ 7,981
4,377	4,419
<u>16</u>	<u>16</u>
<u>12,386</u>	<u>12,416</u>
2,290	2,124
33	34
751	620
126	101
2,582	1,394
<u>1,081</u>	<u>1,092</u>
<u>6,863</u>	<u>5,365</u>
5,523	7,051
363	126
(52)	(57)
<u>(9,116)</u>	<u>(4,800)</u>
<u>(8,805)</u>	<u>(4,731)</u>
(3,282)	2,320
576	564
<u>(5,247)</u>	<u>(4,677)</u>
<u>(4,671)</u>	<u>(4,113)</u>
(7,953)	(1,793)
<u>\$ 26,408</u>	<u>28,201</u>
<u><u>\$ 18,455</u></u>	<u><u>\$ 26,408</u></u>

**CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)**

	PUBLIC PARKING SYSTEM	MOTOR VEHICLE INSPECTION	EQUESTRIAN CENTER	SPORTS COMPLEX CAPITAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers.....	\$ 4,141	\$ 401	\$ -	\$ 8,129
Payments to suppliers.....	(2,800)	(132)	(429)	(985)
Payments to employees.....	(2,003)	(259)	-	-
Other cash receipts.....	71	-	-	-
Other operating cash payments.....	(124)	(1)	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	(715)	9	(429)	7,144
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds.....	-	-	576	-
Transfers to other funds.....	(55)	-	-	(5,192)
Cash received from other funds.....	-	-	-	44
Cash paid to other funds.....	-	-	-	-
Cash received from other sources.....	30	-	-	(9,243)
NET CASH PROVIDED BY (USED IN) BY NONCAPITAL FINANCING ACTIVITIES.....	(25)	-	576	(14,391)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets.....	(132)	-	(37)	-
Proceeds from sale of capital assets.....	(10)	-	37	-
Cash with fiscal agent.....	-	-	(319)	-
Proceeds from bonds payable.....	-	-	290	-
Payments on bonds payable.....	-	-	(37)	-
Interest paid on debt.....	-	-	(46)	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES.....	(143)	-	(112)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest and dividends on investments.....	132	8	5	218
NET CASH PROVIDED BY INVESTING ACTIVITIES.....	132	8	5	218
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS.....	(751)	17	40	(7,029)
Equity in pooled cash and investments at October 1, 2018.....	2,707	236	92	12,461
Equity in pooled cash and investments at September 30, 2019.....	<u>\$ 1,956</u>	<u>\$ 253</u>	<u>\$ 132</u>	<u>\$ 5,432</u>

TOTALS

2019

2018

\$ 12,671	\$ 12,710
(4,346)	(3,665)
(2,262)	(2,151)
71	69
<u>(125)</u>	<u>(118)</u>

<u>6,009</u>	<u>6,845</u>
--------------	--------------

576	564
(5,247)	(4,677)
44	-
-	(41)
<u>(9,213)</u>	<u>-</u>

<u>(13,840)</u>	<u>(4,154)</u>
-----------------	----------------

(169)	(4,924)
27	-
(319)	1
290	-
(37)	(50)
<u>(46)</u>	<u>(59)</u>

<u>(254)</u>	<u>(5,032)</u>
--------------	----------------

<u>363</u>	<u>127</u>
------------	------------

<u>363</u>	<u>127</u>
------------	------------

(7,723)	(2,214)
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<u>15,496</u>	<u>17,710</u>
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<u><u>\$ 7,773</u></u>	<u><u>\$ 15,496</u></u>
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CITY OF JACKSONVILLE, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
 WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)

	<u>PUBLIC PARKING SYSTEM</u>	<u>MOTOR VEHICLE INSPECTION</u>	<u>EQUESTRIAN CENTER</u>	<u>SPORTS COMPLEX CAPITAL</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:				
OPERATING INCOME (LOSS).....	(\$ 1,305)	(\$ 9)	(\$ 1,156)	\$ 7,993
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization.....	372	-	709	-
Other non-operating revenue/(expenses).....	45	-	-	-
(Increase) decrease in assets:				
Receivables and other current assets, net.....	-	12	-	-
Inventories.....	-	3	-	-
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses.....	149	(2)	18	(849)
Deposits.....	6	-	-	-
Accrued compensated absences.....	18	5	-	-
TOTAL ADJUSTMENTS.....	<u>590</u>	<u>18</u>	<u>727</u>	<u>(849)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	<u>(\$ 715)</u>	<u>\$ 9</u>	<u>(\$ 429)</u>	<u>\$ 7,144</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Change in the fair value of investments.....	65	-	-	-
Capital assets transferred between proprietary funds.....	29	-	-	-
Capital assets transferred from governmental activities to proprietary funds of the city.....	(12)	-	37	-

TOTALS

2019

2018

\$ 5,523

\$ 7,051

1,081

1,092

45

40

12

(13)

3

1

(684)

(1,314)

6

11

23

(23)

486

(206)

\$ 6,009

\$ 6,845

65

(73)

29

-

25

27



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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.

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)**

<u>ASSETS</u>	<u>FLEET MANAGEMENT</u>	<u>COPY CENTER</u>	<u>INFORMATION TECHNOLOGIES</u>	<u>PUBLIC WORKS</u>
CURRENT ASSETS:				
Equity in pooled cash and investments.....	\$ 37,096	\$ 458	\$ 19,755	\$ 9,251
Cash with fiscal agents.....	-	-	-	-
Accounts receivable.....	-	-	-	16
Loans receivable.....	-	-	-	-
Other receivables.....	-	-	-	-
Due from independent agencies and other governments.....	339	-	134	-
Inventories.....	731	-	472	-
Prepaid expenses and other assets.....	-	-	-	-
Total Current Assets.....	38,166	458	20,361	9,267
NONCURRENT ASSETS:				
Advances to other funds.....	-	-	-	-
Loans receivable - noncurrent.....	-	-	-	-
Other receivables - noncurrent.....	-	-	-	-
Total Noncurrent Assets.....	-	-	-	-
CAPITAL ASSETS AND INFRASTRUCTURE				
Land and work in progress.....	13,026	-	27,085	32
Other capital assets, net of depreciation.....	78,392	7	14,372	120
Total Capital Assets, Net.....	91,418	7	41,457	152
TOTAL ASSETS.....	129,584	465	61,818	9,419
LIABILITIES				
CURRENT LIABILITIES:				
Accounts payable and accrued liabilities.....	4,608	112	3,124	3,010
Deposits.....	-	-	-	6
Accrued interest payable.....	-	-	-	-
Estimated liability for self-insured losses, current portion.....	-	-	-	-
Unearned revenue.....	-	-	-	-
Accrued compensated absences, current portion.....	118	4	310	100
Current portion of loans payable.....	7,885	-	5,841	-
Current portion of bonds payable.....	-	-	-	-
Total Current Liabilities.....	12,611	116	9,275	3,116
NONCURRENT LIABILITIES:				
Estimated liability for self-insured losses.....	-	-	-	-
Accrued compensated absences.....	276	9	723	234
Notes payable.....	-	-	-	-
Loans payable.....	15,382	-	18,318	-
Bonds payable.....	-	-	-	-
Total Long-Term Liabilities.....	15,658	9	19,041	234
TOTAL LIABILITIES.....	28,269	125	28,316	3,350
DEFERRED INFLOW OF RESOURCES:				
Unamortized deferred gain on refunding.....	-	-	-	-
NET POSITION:				
Net investment in capital assets.....	68,151	7	17,298	152
Restricted - other participant's equity.....	-	-	-	-
Unrestricted (deficit).....	33,164	333	16,204	5,917
TOTAL NET POSITION.....	\$ 101,315	\$ 340	\$ 33,502	\$ 6,069

LEGAL	SELF-INSURANCE	GROUP HEALTH	INSURED PROGRAMS	DEBT MANAGEMENT	TOTALS	
					2019	2018
\$ 2,734	\$ 96,347	\$ 45,705	\$ 5,200	\$ 14,486	\$ 231,032	\$ 212,650
-	27,495	-	-	58,741	86,236	54,394
-	-	-	-	-	16	25
-	-	-	-	50,326	50,326	45,481
-	286	-	-	-	286	301
762	71	-	-	-	1,306	1,604
-	-	-	-	-	1,203	1,047
-	514	-	2,068	-	2,582	2,757
<u>3,496</u>	<u>124,713</u>	<u>45,705</u>	<u>7,268</u>	<u>123,553</u>	<u>372,987</u>	<u>318,259</u>
-	-	-	-	-	-	1,026
-	-	-	-	399,492	399,492	351,341
-	9,013	-	-	-	9,013	9,527
-	9,013	-	-	399,492	408,505	361,894
4	-	-	-	-	40,147	14,041
17	347	1	1	-	93,257	93,350
21	347	1	1	-	133,404	107,391
<u>3,517</u>	<u>134,073</u>	<u>45,706</u>	<u>7,269</u>	<u>523,045</u>	<u>914,896</u>	<u>787,544</u>
542	105	3,883	54	4	15,442	20,552
-	-	-	-	-	6	3
-	-	-	-	9,120	9,120	6,932
-	29,527	5,390	-	-	34,917	33,242
-	-	-	2,068	-	2,068	1,995
265	23	16	20	-	856	883
-	-	-	-	-	13,726	8,099
-	-	-	-	37,344	37,344	22,639
<u>807</u>	<u>29,655</u>	<u>9,289</u>	<u>2,142</u>	<u>46,468</u>	<u>113,479</u>	<u>94,345</u>
-	89,776	-	-	-	89,776	86,139
619	54	38	48	-	2,001	2,061
-	-	-	-	44,400	44,400	15,633
-	-	-	-	-	33,700	30,342
-	-	-	-	413,527	413,527	391,596
<u>619</u>	<u>89,830</u>	<u>38</u>	<u>48</u>	<u>457,927</u>	<u>583,404</u>	<u>525,771</u>
<u>1,426</u>	<u>119,485</u>	<u>9,327</u>	<u>2,190</u>	<u>504,395</u>	<u>696,883</u>	<u>620,116</u>
-	-	-	-	1,257	1,257	1,317
21	347	1	1	-	85,978	68,950
-	6,897	-	-	-	6,897	893
<u>2,070</u>	<u>7,344</u>	<u>36,378</u>	<u>5,078</u>	<u>17,393</u>	<u>123,881</u>	<u>96,268</u>
<u>\$ 2,091</u>	<u>\$ 14,588</u>	<u>\$ 36,379</u>	<u>\$ 5,079</u>	<u>\$ 17,393</u>	<u>\$ 216,756</u>	<u>\$ 166,111</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, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)**

	FLEET MANAGEMENT	COPY CENTER	INFORMATION TECHNOLOGIES	PUBLIC WORKS
OPERATING REVENUE:				
Charges for services.....	\$ 54,141	\$ 2,716	\$ 50,007	\$ 46,506
Charges for services for independent authorities.....	4,441	-	786	-
Other.....	997	5	-	418
Total Operating Revenue.....	59,579	2,721	50,793	46,924
OPERATING EXPENSES:				
Personal services.....	6,062	259	12,780	4,497
Supplies and materials.....	16,434	587	1,839	1,066
Central services.....	1,039	218	5,303	10,311
Other services and charges.....	7,226	1,624	16,129	26,230
Depreciation.....	19,643	1	4,133	24
Court reporter services.....	-	-	-	-
Claims and losses.....	-	-	-	-
Insurance premiums and participant dividends.....	46	1	126	1,414
Total Operating Expenses.....	50,450	2,690	40,310	43,542
OPERATING INCOME (LOSS).....	9,129	31	10,483	3,382
NON-OPERATING REVENUE (EXPENSES):				
Investment earnings (loss)	2,023	10	705	538
Interest expense	(845)	-	(158)	-
Other.....	214	-	(685)	(1)
Total Non-Operating Revenue (Expenses)	1,392	10	(138)	537
INCOME (LOSS) BEFORE OPERATING TRANSFERS..	10,521	41	10,345	3,919
TRANSFERS:				
Transfers in.....	9,913	-	3,000	2,324
Transfers out.....	-	(85)	-	(5,976)
Net Transfers.....	9,913	(85)	3,000	(3,652)
CHANGE IN NET POSITION.....	20,434	(44)	13,345	267
NET POSITION, BEGINNING OF YEAR	80,881	384	20,157	5,802
NET POSITION, END OF YEAR	\$ 101,315	\$ 340	\$ 33,502	\$ 6,069

<u>LEGAL</u>	<u>SELF-INSURANCE</u>	<u>GROUP HEALTH</u>	<u>INSURED PROGRAMS</u>	<u>DEBT MANAGEMENT</u>	<u>TOTALS</u>	
					<u>2019</u>	<u>2018</u>
\$ 7,369	\$ 47,286	\$ 95,700	\$ 8,235	\$ 13,870	\$ 325,830	\$ 278,708
3,024	-	-	-	-	8,251	7,838
4	1	-	-	-	1,425	1,442
<u>10,397</u>	<u>47,287</u>	<u>95,700</u>	<u>8,235</u>	<u>13,870</u>	<u>335,506</u>	<u>287,988</u>
8,700	1,644	878	729	-	35,549	33,044
28	68	3	4	-	20,029	19,905
515	805	211	152	-	18,554	14,876
1,335	3,547	517	-	18,198	74,806	61,528
3	37	2	-	-	23,843	21,020
40	-	-	-	-	40	37
-	32,032	-	-	-	32,032	28,623
29	6,963	88,633	8,085	-	105,297	102,766
<u>10,650</u>	<u>45,096</u>	<u>90,244</u>	<u>8,970</u>	<u>18,198</u>	<u>310,150</u>	<u>281,799</u>
(253)	2,191	5,456	(735)	(4,328)	25,356	6,189
139	7,680	2,807	363	1,169	15,434	465
-	-	-	-	-	(1,003)	(504)
-	2	-	-	3,753	3,283	(261)
<u>139</u>	<u>7,682</u>	<u>2,807</u>	<u>363</u>	<u>4,922</u>	<u>17,714</u>	<u>(300)</u>
(114)	9,873	8,263	(372)	594	43,070	5,889
-	1,072	-	-	304	16,613	1,372
-	-	-	-	(2,977)	(9,038)	(14,997)
-	1,072	-	-	(2,673)	7,575	(13,625)
(114)	10,945	8,263	(372)	(2,079)	50,645	(7,736)
<u>2,205</u>	<u>3,643</u>	<u>28,116</u>	<u>5,451</u>	<u>19,472</u>	<u>166,111</u>	<u>173,847</u>
<u>\$ 2,091</u>	<u>\$ 14,588</u>	<u>\$ 36,379</u>	<u>\$ 5,079</u>	<u>\$ 17,393</u>	<u>\$ 216,756</u>	<u>\$ 166,111</u>

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	<u>FLEET MANAGEMENT</u>	<u>COPY CENTER</u>	<u>INFORMATION TECHNOLOGIES</u>	<u>PUBLIC WORKS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers.....	\$ 4,441	\$ -	\$ 786	\$ -
Receipts from interfund services provided.....	55,141	2,721	50,270	46,933
Payments to suppliers.....	(25,751)	(2,282)	(17,290)	(27,882)
Payments to employees.....	(6,059)	(260)	(12,898)	(4,461)
Internal activity-payments to other funds.....	(1,039)	(62)	(5,303)	(10,311)
Other receipts.....	-	-	-	-
Other operating cash payments.....	(1,024)	(109)	(1,410)	(1,160)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	25,709	8	14,155	3,119
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash received through transfers from other funds.....	9,913	-	3,000	2,324
Cash payments through transfers to other funds.....	-	(85)	-	(5,976)
Cash received from other funds.....	-	-	-	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES.....	9,913	(85)	3,000	(3,652)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets.....	(25,826)	-	(24,641)	(58)
Proceeds from sale of capital assets.....	214	-	-	-
Cash with fiscal agent.....	-	-	-	-
Proceeds from bonds payable.....	-	-	-	-
Payments on bonds payable.....	-	-	-	-
Proceeds from loans payable.....	435	-	16,435	-
Payments on loans payable.....	(7,885)	-	-	-
Proceeds from notes payable.....	-	-	-	-
Payments on notes payable.....	-	-	-	-
Interest and payments.....	(845)	-	(158)	-
NET CASH (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES.....	(33,907)	-	(8,364)	(58)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest and Dividends.....	2,023	10	707	538
NET CASH PROVIDED BY INVESTING ACTIVITIES.....	2,023	10	707	538
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.....				
Equity in pooled cash and investments at October 1, 2018.....	3,738	(67)	9,498	(53)
Equity in pooled cash and investments at September 30, 2019.....	33,358	525	10,257	9,304
Equity in pooled cash and investments at September 30, 2019.....	\$ 37,096	\$ 458	\$ 19,755	\$ 9,251

<u>LEGAL</u>	<u>SELF-INSURANCE</u>	<u>GROUP HEALTH</u>	<u>INSURED PROGRAMS</u>	<u>DEBT MANAGEMENT</u>	<u>TOTALS</u>	
					<u>2019</u>	<u>2018</u>
\$ 3,024	\$ -	\$ -	\$ -	\$ -	\$ 8,251	\$ 7,838
7,915	47,815	95,700	8,235	13,871	328,601	281,361
(1,150)	(9,053)	(90,305)	(9,124)	-	(182,837)	(161,275)
(8,720)	(1,639)	(873)	(727)	-	(35,637)	(32,809)
(512)	(805)	(211)	(152)	-	(18,395)	(14,712)
-	-	460	1,067	-	1,527	401
(284)	(28,785)	(169)	(92)	(71,227)	(104,260)	(73,701)
<u>273</u>	<u>7,533</u>	<u>4,602</u>	<u>(793)</u>	<u>(57,356)</u>	<u>(2,750)</u>	<u>7,103</u>
-	1,072	-	-	304	16,613	1,372
-	-	-	-	(2,977)	(9,038)	(14,997)
-	1,026	-	-	-	1,026	982
-	2,098	-	-	(2,673)	8,601	(12,643)
(17)	-	-	-	-	(50,542)	(33,731)
-	1	-	-	-	215	476
-	(2,672)	-	-	(29,170)	(31,842)	604
-	-	-	-	42,694	42,694	54,886
-	-	-	-	(178)	(178)	(272)
-	-	-	-	-	16,870	10,765
-	-	-	-	-	(7,885)	(1,847)
-	-	-	-	28,767	28,767	-
-	-	-	-	-	-	(20,126)
-	-	-	-	-	(1,003)	(504)
<u>(17)</u>	<u>(2,671)</u>	<u>-</u>	<u>-</u>	<u>42,113</u>	<u>(2,904)</u>	<u>10,251</u>
<u>139</u>	<u>7,680</u>	<u>2,807</u>	<u>363</u>	<u>1,169</u>	<u>15,436</u>	<u>465</u>
<u>139</u>	<u>7,680</u>	<u>2,807</u>	<u>363</u>	<u>1,169</u>	<u>15,436</u>	<u>465</u>
395	14,640	7,409	(430)	(16,747)	18,383	5,176
2,339	81,707	38,296	5,630	31,233	212,649	207,474
<u>\$ 2,734</u>	<u>\$ 96,347</u>	<u>\$ 45,705</u>	<u>\$ 5,200</u>	<u>\$ 14,486</u>	<u>\$ 231,032</u>	<u>\$ 212,650</u>

(continued)

**CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands; continued)**

	<u>FLEET MANAGEMENT</u>	<u>COPY CENTER</u>	<u>INFORMATION TECHNOLOGIES</u>	<u>PUBLIC WORKS</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO				
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	\$ 9,129	\$ 31	\$ 10,483	\$ 3,382
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization.....	19,643	1	4,133	24
(Increase) decrease in assets:				
Receivables and other current assets, net.....	2	-	-	9
Due from independent agencies and other governments.....	(31)	-	(23)	-
Inventories.....	(87)	-	(69)	-
Other receivables.....	-	-	-	-
Loans receivables.....	-	-	-	-
Prepaid expenses.....	-	-	263	-
Increase (decrease) in liabilities:				
Accounts payable and accrued liabilities.....	(2,951)	(23)	(514)	(335)
Unearned revenue.....	-	-	-	-
Liability for self-insured losses.....	-	-	-	-
Accrued compensated absences.....	4	(1)	(118)	36
Deposits	-	-	-	3
TOTAL ADJUSTMENTS.....	<u>16,580</u>	<u>(23)</u>	<u>3,672</u>	<u>(263)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES.....	<u>\$ 25,709</u>	<u>\$ 8</u>	<u>\$ 14,155</u>	<u>\$ 3,119</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Change in the fair value of investments.....	1,237	-	661	331
TOTAL NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES.....	<u>\$ 1,237</u>	<u>\$ -</u>	<u>\$ 661</u>	<u>\$ 331</u>

<u>LEGAL</u>	<u>SELF-INSURANCE</u>	<u>GROUP HEALTH</u>	<u>INSURED PROGRAMS</u>	<u>DEBT MANAGEMENT</u>	<u>TOTALS</u>	
					<u>2019</u>	<u>2018</u>
<u>(\$ 253)</u>	<u>\$ 2,191</u>	<u>\$ 5,456</u>	<u>(\$ 735)</u>	<u>(\$ 4,328)</u>	<u>\$ 25,356</u>	<u>\$ 6,189</u>
3	37	2	-	-	23,843	21,020
-	-	-	-	-	11	(6)
394	(42)	-	-	-	298	378
-	-	-	-	-	(156)	(114)
-	529	-	-	-	529	839
-	-	-	-	(52,996)	(52,996)	(32,562)
-	(15)	-	(73)	-	175	(75)
149	(24)	(1,321)	(60)	(32)	(5,111)	6,178
-	-	-	73	-	73	230
-	4,852	460	-	-	5,312	4,790
(20)	5	5	2	-	(87)	236
-	-	-	-	-	3	-
<u>526</u>	<u>5,342</u>	<u>(854)</u>	<u>(58)</u>	<u>(53,028)</u>	<u>(28,106)</u>	<u>914</u>
<u>\$ 273</u>	<u>\$ 7,533</u>	<u>\$ 4,602</u>	<u>(\$ 793)</u>	<u>(\$ 57,356)</u>	<u>(\$ 2,750)</u>	<u>\$ 7,103</u>
91	3,214	1,524	173	-	7,231	(1,300)
<u>\$ 91</u>	<u>\$ 3,214</u>	<u>\$ 1,524</u>	<u>\$ 173</u>	<u>\$ -</u>	<u>\$ 7,231</u>	<u>(\$ 1,300)</u>



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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, other governmental units and/or other funds. 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.

AGENCY FUNDS are funds which hold monies in an agency capacity for various government units, individuals or funds. Individual fund descriptions follow.

The Treasurer Fund is the clearing fund used to account for all cash received and disbursed on behalf of the City's payroll.

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.

Plat Deposits Fund accounts for the deposits placed with the City as collateral to insure the completion of improvements in the event of default by a developer or failure by the developer to complete improvements within the time specified by the ordinance approving the Final Plat.

The Duval County School Readiness Coalition Fund accounts for the assets and liabilities from revenues collected on behalf of the Duval County School Readiness Coalition from the State, pursuant to Florida Statute 411.01, to provide comprehensive programs of readiness services to children.

The Florida Retirement System Fund accounts for a multiple-employer, cost-sharing defined benefit plan for certain City employees who elected to remain with the State of Florida Retirement System.

The Office of the Sheriff accounts for deposits held in accordance with statutes for civil action, safeguarding of monetary evidence, and inmate funds.

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	PENSION TRUST FUNDS						
	JACKSONVILLE					TOTALS	
	RETIREMENT SYSTEM				POLICE		
	GENERAL	CORRECTIONS	DEFINED CONTRIBUTION		AND FIRE		
	EMPLOYEES	OFFICERS	PENSION	DISABILITY	PENSION PLAN	2019	2018
ASSETS	PLAN	PLAN	PLAN	PLAN			
Equity in pooled cash and investments.....	\$ 24,031	\$ 2,721	(\$ 323)	\$ 1,834	\$ 30,643	\$ 58,906	\$ 55,776
Receivables (net, where applicable, of allowances for uncollectibles):							
Interest and dividends.....	3,372	-	-	-	1,847	5,219	5,310
Accounts.....	-	-	-	-	98	98	91
Other.....	-	27	631	13	-	671	40
Due from independent agencies and other governments....	-	-	-	-	91	91	30
Prepaid assets.....	-	-	-	-	82	82	82
Investments, at fair value:							
Bonds.....	474,513	-	-	-	448,084	922,597	624,928
Short-term investments.....	3,174	-	-	-	20,458	23,632	20,823
Domestic stocks.....	710,120	-	-	-	741,292	1,451,412	1,967,938
International stocks.....	492,846	-	-	-	409,479	902,325	911,376
Real estate.....	381,542	-	-	-	315,819	697,361	593,906
Alternative investments.....	137,962	-	-	-	-	137,962	156,496
Equity in pooled investments.....	(229,699)	229,699	67,993	-	(1,847)	66,146	46,641
Total investments.....	1,970,458	229,699	67,993	-	1,933,285	4,201,435	4,322,108
Capital assets:							
Other capital assets, net of depreciation.....	2	-	-	-	-	2	3
Net capital assets.....	2	-	-	-	-	2	3
Securities lending collateral.....	68,036	6,869	-	-	83,046	157,951	194,503
TOTAL ASSETS.....	2,065,899	239,316	68,301	1,847	2,049,092	4,424,455	4,577,943
DEFERRED OUTFLOW OF RESOURCES:							
Net differences between expected and actual investments earnings.....	-	-	-	-	112	112	112
LIABILITIES							
Obligations under securities lending agreement.....	68,036	6,869	-	-	83,046	157,951	194,503
Accounts payable and accrued liabilities.....	8,194	423	-	3	8,029	16,649	13,366
Accrued compensated absences.....	23	-	-	-	47	70	62
Terminal leave - group care.....	-	-	-	-	15	15	26
TOTAL LIABILITIES.....	76,253	7,292	-	3	91,137	174,685	207,957
NET POSITION RESTRICTED FOR PENSIONS.....	\$ 1,989,646	\$ 232,024	\$ 68,301	\$ 1,844	\$ 1,958,067	\$ 4,249,882	\$ 4,370,098

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	PENSION TRUST FUNDS						
	JACKSONVILLE						
	RETIREMENT SYSTEM				POLICE AND FIRE PENSION PLAN	TOTALS	
	GENERAL EMPLOYEES PLAN	CORRECTIONS OFFICERS PLAN	DEFINED CONTRIBUTION PENSION PLAN	DISABILITY PLAN		2019	2018
ADDITIONS							
Contributions:							
Employer.....	\$ 70,338	\$ 14,498	\$ 14,767	\$ 598	\$ 110,528	\$ 210,729	\$ 209,558
Plan member.....	28,334	3,225	8,071	239	17,746	57,615	55,314
Total contributions.....	98,672	17,723	22,838	837	128,274	268,344	264,872
Other additions:							
State insurance contributions.....	-	-	-	-	12,756	12,756	11,791
Court fines & penalties.....	-	27	-	-	702	729	1,101
Miscellaneous.....	20	-	-	-	582	602	207
Plan transfers in/(out).....	-	-	7,297	-	-	7,297	48,463
Total other additions.....	20	27	7,297	-	14,040	21,384	61,562
Investment income:							
Net change in fair value of investments.....	4,197	(1,075)	350	-	26,496	29,968	284,866
Interest and other miscellaneous.....	9,558	4,468	1,640	-	12,821	28,487	26,283
Dividends.....	10,343	1,150	-	-	22,976	34,469	29,071
Rebate of commissions.....	-	-	-	-	64	64	35
Rental Income.....	-	-	-	-	737	737	786
Total investment income (loss).....	24,098	4,543	1,990	-	63,094	93,725	341,041
Less investment expense.....	(9,443)	(1,090)	(130)	-	(9,087)	(19,750)	(18,801)
Less rental expense.....	-	-	-	-	(258)	(258)	(258)
Net investment income (loss).....	14,655	3,453	1,860	-	53,749	73,717	321,982
From Securities Lending Activities:							
Securities lending.....	152	22	-	-	320	494	772
Securities lending expenses.....	(38)	(6)	-	-	-	(44)	(90)
Agent fees.....	-	-	-	-	-	-	-
Total securities lending activities.....	114	16	-	-	320	450	682
TOTAL ADDITIONS.....	113,461	21,219	31,995	837	196,383	363,895	649,098
DEDUCTIONS							
Benefit payments.....	185,078	14,931	-	63	156,718	356,790	337,312
DROP benefits.....	-	-	-	-	33,696	33,696	34,588
Refund of contributions.....	22,826	3,575	10,375	-	733	37,509	29,636
Administrative expenses.....	967	158	-	-	54,991	56,116	46,242
TOTAL DEDUCTIONS.....	208,871	18,664	10,375	63	246,138	484,111	447,778
CHANGE IN NET POSITION.....	(95,410)	2,555	21,620	774	(49,755)	(120,216)	201,320
NET POSITION, BEGINNING OF YEAR.....	2,085,056	229,469	46,681	1,070	2,007,822	4,370,098	4,168,778
NET POSITION, END OF YEAR.....	\$ 1,989,646	\$ 232,024	\$ 68,301	\$ 1,844	\$ 1,958,067	\$ 4,249,882	\$ 4,370,098

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	<u>TREASURER</u>	<u>TAX COLLECTOR</u>	<u>CLERK OF THE CIRCUIT COURTS</u>	<u>PLAT DEPOSITS</u>
ASSETS:				
Equity in pooled cash and investments.....	\$ 236	\$ 129	\$ -	\$ 467
Cash in escrow and with fiscal agents.....	-	27,222	40,718	-
Receivables (net, where applicable, of allowances for uncollectible):				
Accounts.....	11	7	2,897	-
Other.....	212	-	-	-
	<u>459</u>	<u>27,358</u>	<u>43,615</u>	<u>467</u>
TOTAL ASSETS.....	\$ 459	\$ 27,358	\$ 43,615	\$ 467
LIABILITIES:				
Accounts payable and accrued liabilities.....	\$ 323	\$ 129	\$ -	\$ -
Due to other funds.....	-	-	-	-
Due to independent agencies and other governments.....	-	18,955	7,389	-
Due to individuals.....	-	3,228	6,564	-
Deposits held in escrow.....	-	5,046	29,662	467
Miscellaneous liabilities.....	136	-	-	-
	<u>459</u>	<u>27,358</u>	<u>43,615</u>	<u>467</u>
TOTAL LIABILITIES.....	\$ 459	\$ 27,358	\$ 43,615	\$ 467

DUVAL CO SCHOOL READINESS COALITION	FLORIDA RETIREMENT SYSTEM	SHERIFF'S AGENCY FUND	TOTALS	
			2019	2018
\$ 22	\$ 2	\$ -	\$ 856	\$ 811
-	-	2,943	70,883	55,191
-	-	-	2,915	2,362
-	-	-	212	212
<u>\$ 22</u>	<u>\$ 2</u>	<u>\$ 2,943</u>	<u>\$ 74,866</u>	<u>\$ 58,576</u>
\$ -	\$ -	\$ -	\$ 452	\$ 321
-	2	-	2	-
-	-	-	26,344	16,870
-	-	-	9,792	8,273
-	-	2,494	37,669	32,728
22	-	449	607	384
<u>\$ 22</u>	<u>\$ 2</u>	<u>\$ 2,943</u>	<u>\$ 74,866</u>	<u>\$ 58,576</u>

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019 (in thousands)

	BALANCE OCTOBER 1, 2018	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 2019
<u>TREASURER</u>				
<u>ASSETS</u>				
Equity in pooled cash and investments.....	\$ 98	\$ 1,177,603	\$ 1,177,465	\$ 236
Accounts receivable.....	11	-	-	11
Other receivable.....	212	3	3	212
TOTAL ASSETS.....	\$ 321	\$ 1,177,606	\$ 1,177,468	\$ 459
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities.....	\$ 321	\$ 225,736	\$ 225,734	\$ 323
Miscellaneous liabilities.....	-	1,177,506	1,177,370	136
TOTAL LIABILITIES.....	\$ 321	\$ 1,403,242	\$ 1,403,104	\$ 459
<u>TAX COLLECTOR</u>				
<u>ASSETS</u>				
Equity in pooled cash and investments.....	\$ -	\$ 440	\$ 311	\$ 129
Cash in escrow and with fiscal agents.....	15,735	11,487	-	27,222
Accounts receivable.....	8	-	1	7
TOTAL ASSETS.....	\$ 15,743	\$ 11,927	\$ 312	\$ 27,358
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities.....	\$ -	\$ 448	\$ 319	\$ 129
Due to independent agencies and other governments.....	9,480	9,475	-	18,955
Due to individuals.....	2,651	577	-	3,228
Deposits held in escrow.....	3,612	2,004	570	5,046
TOTAL LIABILITIES.....	\$ 15,743	\$ 12,504	\$ 889	\$ 27,358
<u>CLERK OF THE CIRCUIT COURT</u>				
<u>ASSETS</u>				
Cash in escrow and with fiscal agents.....	\$ 36,513	\$ 4,205	\$ -	\$ 40,718
Accounts receivable.....	2,343	554	-	2,897
TOTAL ASSETS.....	\$ 38,856	\$ 4,759	\$ -	\$ 43,615
<u>LIABILITIES</u>				
Due to independent agencies and other governments.....	\$ 7,390	\$ -	\$ 1	\$ 7,389
Due to individuals.....	5,622	942	-	6,564
Deposits held in escrow.....	25,844	3,818	-	29,662
TOTAL LIABILITIES.....	\$ 38,856	\$ 4,760	\$ 1	\$ 43,615

**CITY OF JACKSONVILLE, FLORIDA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FIDUCIARY FUNDS - ALL AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019 (in thousands)**

	<u>BALANCE OCTOBER 1, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE SEPTEMBER 30, 2019</u>
<u>PLAT DEPOSITS</u>				
<u>ASSETS</u>				
Equity in pooled cash and investments.....	\$ 691	\$ 290	\$ 514	\$ 467
TOTAL ASSETS.....	<u>\$ 691</u>	<u>\$ 290</u>	<u>\$ 514</u>	<u>\$ 467</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities.....	\$ -	\$ 514	\$ 514	\$ -
Deposits held in escrow.....	691	290	514	467
TOTAL LIABILITIES.....	<u>\$ 691</u>	<u>\$ 804</u>	<u>\$ 1,028</u>	<u>\$ 467</u>
 <u>DUVAL CO SCHOOL READINESS COALITION</u>				
<u>ASSETS</u>				
Equity in pooled cash and investments.....	\$ 22	\$ -	\$ -	\$ 22
TOTAL ASSETS.....	<u>\$ 22</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22</u>
<u>LIABILITIES</u>				
Miscellaneous liabilities.....	\$ 22	\$ -	\$ -	\$ 22
TOTAL LIABILITIES.....	<u>\$ 22</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22</u>
 <u>FLORIDA RETIREMENT SYSTEM</u>				
<u>ASSETS</u>				
Equity in pooled cash and investments.....	\$ -	\$ 898	\$ 896	\$ 2
TOTAL ASSETS.....	<u>\$ -</u>	<u>\$ 898</u>	<u>\$ 896</u>	<u>\$ 2</u>
<u>LIABILITIES</u>				
Due to independent agencies and other governments.....	\$ -	\$ 890	\$ 890	\$ -
Due to other funds	-	2	-	2
TOTAL LIABILITIES.....	<u>\$ -</u>	<u>\$ 892</u>	<u>\$ 890</u>	<u>\$ 2</u>

(continued)

CITY OF JACKSONVILLE, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS - ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019 (in thousands; continued)

	<u>BALANCE OCTOBER 1, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE SEPTEMBER 30, 2019</u>
<u>SHERIFF'S AGENCY FUND</u>				
<u>ASSETS</u>				
Equity in pooled cash and investments.....	\$ -	\$ -	\$ -	\$ -
Cash in escrow and with fiscal agents.....	2,943	-	-	2,943
TOTAL ASSETS.....	<u>\$ 2,943</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,943</u>
<u>LIABILITIES</u>				
Deposits held in escrow.....	\$ 2,581	\$ -	\$ 87	\$ 2,494
Miscellaneous liabilities.....	362	87	-	449
TOTAL LIABILITIES.....	<u>\$ 2,943</u>	<u>\$ 87</u>	<u>\$ 87</u>	<u>\$ 2,943</u>
<u>TOTALS - ALL AGENCY FUNDS</u>				
<u>ASSETS</u>				
Equity in pooled cash and investments.....	\$ 811	\$ 1,179,231	\$ 1,179,186	\$ 856
Cash in escrow and with fiscal agents.....	55,191	15,692	-	70,883
Accounts receivable.....	2,362	554	1	2,915
Other receivables.....	212	3	3	212
TOTAL ASSETS.....	<u>\$ 58,576</u>	<u>\$ 1,195,480</u>	<u>\$ 1,179,190</u>	<u>\$ 74,866</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities.....	\$ 321	\$ 226,698	\$ 226,567	\$ 452
Due to other funds.....	-	2	-	2
Due to independent agencies and other governments.....	16,870	10,365	891	26,344
Due to individuals.....	8,273	1,519	-	9,792
Deposits held in escrow.....	32,728	6,112	1,171	37,669
Miscellaneous liabilities.....	384	1,177,593	1,177,370	607
TOTAL LIABILITIES.....	<u>\$ 58,576</u>	<u>\$ 1,422,289</u>	<u>\$ 1,405,999</u>	<u>\$ 74,866</u>

(continued)

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, 2019 (in thousands)**

	JACKSONVILLE HOUSING FINANCE AUTHORITY
ASSETS:	
Equity in cash and investments.....	\$ 9,092
Cash in escrow and with fiscal agents.....	1,593
Receivables (net, where applicable, of allowances for uncollectibles):	
Loans.....	12,260
TOTAL ASSETS.....	22,945
 <u>LIABILITIES AND FUND BALANCES</u>	
LIABILITIES:	
Deposits.....	121
TOTAL LIABILITIES.....	121
 FUND BALANCES:	
Non Spendable:	
Imprest cash and cash in escrow.....	1,593
 Spendable:	
Restricted	
Housing and Urban Development.....	12,260
 Committed	
Housing and Urban Development.....	8,971
TOTAL FUND BALANCES.....	22,824
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 22,945

**CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
COMPONENT UNITS - JACKSONVILLE HOUSING FINANCE AUTHORITY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019 (in thousands)**

	JACKSONVILLE HOUSING FINANCE AUTHORITY
REVENUES:	
Investment earnings.....	\$ 404
Other.....	1,269
Total Revenues.....	<u>1,673</u>
EXPENDITURES:	
Current:	
Economic environment.....	<u>727</u>
Total Expenditures.....	<u>727</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES.....	<u>946</u>
NET CHANGES IN FUND BALANCES.....	946
FUND BALANCES, BEGINNING OF YEAR.....	<u>21,878</u>
FUND BALANCES, END OF YEAR.....	<u><u>\$ 22,824</u></u>



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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, 2019

	INTEREST RATES	PAYMENT DATES
GOVERNMENTAL ACTIVITIES:		
Revenue Bonds Supported by General Funds:		
Excise Taxes Revenue Bonds, Taxable Series 2006C	5.170 - 5.220%	4/1; 10/1
Excise Taxes Revenue Refunding Bonds, Series 2009B	5.000%	4/1; 10/1
Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)	4.440 - 4.990% (b)	4/1; 10/1
Special Revenue Bonds, Series 2010A	3.250 - 5.000%	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
Total Revenue Bonds Supported by General Funds		

(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
12/29/06	10/01/19	23,555.0	20,385.0	3,170.0
09/30/09	10/01/19	18,535.0	16,290.0	2,245.0
12/15/09	10/01/21	10,995.0	6,575.0	4,420.0
09/29/10	10/01/29	48,000.0	44,905.0	3,095.0
06/10/11	10/01/41	76,500.0	5,375.0	71,125.0
12/13/12	10/01/32	183,058.0	61,153.0	121,905.0
12/13/12	10/01/23	11,840.0	6,185.0	5,655.0
12/13/12	10/01/20	34,340.0	19,025.0	15,315.0
09/16/13	10/01/40	27,175.0	-	27,175.0
11/19/14	10/01/32	61,401.0	-	61,401.0
09/15/16	10/01/33	48,133.7	850.0	47,283.7
09/20/17	10/01/29	10,600.0	-	10,600.0
09/25/19	10/01/34	100,334.2	-	100,334.2
		654,466.9	180,743.0	473,723.9

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF LONG-TERM BONDED INDEBTEDNESS (in thousands) (continued)
SEPTEMBER 30, 2019

	INTEREST RATES	PAYMENT DATES
Special Revenue Bonds Payable from Internal Service Operations:		
Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)	4.440 - 4.990% (b)	4/1; 10/1
Special Revenue Bonds, Series 2010A	3.250 - 5.000%	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
Total Special Revenue Bonds Payable from Internal Service Operations		
Notes Payable from Internal Service Operations:		
Amortizing Short Term Debt	2.500 - 3.500% (a)	Variable; 10/1
Total Notes Payable from Internal Service Operations		
Revenue Bonds Supported by BJP Revenues:		
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
Total Revenue Bonds Supported by BJP Revenues		
Special Revenue Bonds Supported by BJP Revenues:		
Special Revenue Bonds, Series 2009B-1A	3.000 - 5.000%	4/1; 10/1
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
Total Special Revenue Bonds Supported by BJP Revenues		
Notes Payable Supported by BJP Revenues:		
State Infrastructure Bank Loan #1	2.000%	10/1
State Infrastructure Bank Loan #2	2.500%	10/1
Total Notes Payable Supported by BJP Revenues		
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	14,650.0	11,665.0
09/29/10	10/01/25	46,945.0	22,225.0	24,720.0
12/21/10	10/01/20	27,205.0	19,380.0	7,825.0
06/10/11	10/01/36	32,380.0	10,015.0	22,365.0
09/16/13	10/01/40	26,860.0	3,925.0	22,935.0
09/16/13	10/01/26	35,145.0	17,180.0	17,965.0
11/19/14	10/01/34	36,975.0	1,465.0	35,510.0
09/15/16	10/01/40	44,081.3	1,830.0	42,251.3
09/20/17	10/01/47	80,330.0	470.0	79,860.0
09/25/18	10/01/38	72,540.0	-	72,540.0
09/25/19	10/01/39	50,960.0	-	50,960.0
		479,736.3	91,140.0	388,596.3
Various	10/01/22	44,400.0	-	44,400.0
		44,400.0	-	44,400.0
07/22/11	10/01/23	79,220.0	40,835.0	38,385.0
03/29/12	10/01/30	238,570.0	66,940.0	171,630.0
03/29/12	10/01/31	151,660.0	-	151,660.0
03/29/12	10/01/22	57,730.0	26,710.0	31,020.0
08/30/12	10/01/30	41,095.0	-	41,095.0
12/30/15	10/01/37	197,295.0	15,070.0	182,225.0
03/24/16	10/01/30	67,070.0	-	67,070.0
10/10/18	10/01/25	53,180.0	-	53,180.0
		885,820.0	149,555.0	736,265.0
09/30/09	10/01/19	52,090.0	49,670.0	2,420.0
09/16/10	10/01/26	100,205.0	61,660.0	38,545.0
06/17/11	10/01/28	86,600.0	55,500.0	31,100.0
09/16/13	10/01/30	31,565.0	-	31,565.0
09/15/16	10/01/30	58,645.0	-	58,645.0
09/20/17	10/01/28	31,455.0	-	31,455.0
09/25/19	10/01/30	45,535.0	-	45,535.0
		406,095.0	166,830.0	239,265.0
07/28/05	10/01/23	40,000.0	29,085.3	10,914.7
03/13/07	10/01/21	48,698.2	40,717.0	7,981.2
		88,698.2	69,802.3	18,895.9
		2,559,216.4	658,070.3	1,901,146.1

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF LONG-TERM BONDED INDEBTEDNESS (in thousands) (continued)
SEPTEMBER 30, 2019

	INTEREST RATES	PAYMENT DATES
BUSINESS-TYPE ACTIVITIES:		
Revenue Bonds Supported by Business-Type Activities:		
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

TOTAL BUSINESS-TYPE ACTIVITIES

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)

ISSUE DATE	FINAL MATURITY DATE	BONDS ISSUED	BONDS RETIRED	BONDS OUTSTANDING
03/29/12	10/01/30	41,480.0	-	41,480.0
08/30/12	10/01/30	73,795.0	-	73,795.0
12/13/12	10/01/30	118,005.0	30,170.0	87,835.0
11/19/14	10/01/32	1,784.0	-	1,784.0
09/20/17	10/01/37	21,935.0	200.0	21,735.0
Various	10/01/31	15,400.0	-	15,400.0
09/25/19	10/01/34	<u>330.8</u>	-	<u>330.8</u>
		<u>272,729.8</u>	<u>30,370.0</u>	<u>242,359.8</u>
		<u><u>2,831,946.2</u></u>	<u><u>688,440.3</u></u>	<u><u>2,143,505.9</u></u>

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
COMPARED TO CASH IN SINKING FUND
LONG-TERM OBLIGATIONS
SEPTEMBER 30, 2019**

	PRINCIPAL OUTSTANDING	TOTAL INTEREST TO MATURITY
GOVERNMENTAL ACTIVITIES:		
Revenue Bonds Supported by General Funds:		
Excise Taxes Revenue Bonds, Taxable Series 2006C	3,170,000	82,737
Excise Taxes Revenue Refunding Bonds, Series 2009B	2,245,000	56,125
Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)	4,420,000	213,887
Special Revenue Bonds, Series 2010A	3,095,020	208,428
Special Revenue Bonds, Series 2011A	71,125,000	49,273,110
Special Revenue Refunding Bonds, Series 2012C	121,905,000	40,710,900
Special Revenue Refunding Bonds, Series 2012D	5,655,000	734,875
Special Revenue Refunding Bonds, Series 2012E	15,315,000	354,448
Special Revenue Bonds, Series 2013A	27,175,000	22,542,134
Special Revenue Refunding Bonds, Series 2014	61,401,000	25,082,825
Special Revenue Bonds, Series 2016A	47,283,669	19,118,029
Special Revenue and Refunding Bonds, Series 2017A	10,600,000	4,728,500
Special Revenue Refunding Bonds, Series 2019A	100,334,169	44,784,080
Total Revenue Bonds Supported by General Funds	\$ 473,723,858	\$ 207,890,078
Special Revenue Bonds Payable from Internal Service Operations:		
Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)	11,665,000	569,779
Special Revenue Bonds, Series 2010A	24,719,980	3,432,011
Special Revenue Bonds, Series 2010C-1	7,825,000	396,125
Special Revenue Bonds, Series 2011A	22,365,000	8,359,560
Special Revenue Bonds, Series 2013A	22,935,000	11,940,335
Special Revenue Bonds, Taxable Series 2013B	17,965,000	2,128,738
Special Revenue and Refunding Bonds, Series 2014	35,510,000	16,705,500
Special Revenue Bonds, Series 2016A	42,251,331	13,547,599
Special Revenue and Refunding Bonds, Series 2017A	79,860,000	60,448,127
Special Revenue Bonds, Series 2018	72,540,000	28,339,000
Special Revenue Refunding Bonds, Series 2019A	50,960,000	28,939,217
Total Special Revenue Bonds Payable from Internal Service Operations	\$ 388,596,311	\$ 174,805,991
Notes Payable from Internal Service Operations:		
Amort. Short Term Debt	44,400,000	11,523,000
Total Notes Payable from Internal Service Operations	\$ 44,400,000	\$ 11,523,000

(continued)

TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY	CASH IN SINKING FUND	CASH IN DEBT SERVICE RESERVE FUND	NET DEBT
3,252,737	2,816,823	-	435,914
2,301,125	-	-	2,301,125
4,633,887	1,561,304	274,014	2,798,569
3,303,448	343,703	239,498	2,720,247
120,398,110	3,509,534	6,277,057	110,611,519
162,615,900	11,166,867	-	151,449,033
6,389,875	1,164,903	-	5,224,972
15,669,448	7,414,224	-	8,255,224
49,717,134	690,590	-	49,026,544
86,483,825	695,264	-	85,788,561
66,401,698	2,639,836	-	63,761,862
15,328,500	1,177,134	-	14,151,366
145,118,249	433,439	-	144,684,810
\$ 681,613,936	\$ 33,613,621	\$ 6,790,569	\$ 641,209,746
12,234,779	4,044,973	723,161	7,466,645
28,151,991	3,698,111	1,912,879	22,541,001
8,221,125	4,019,364	367,356	3,834,405
30,724,560	3,241,384	1,973,798	25,509,378
34,875,335	1,806,851	-	33,068,484
20,093,738	4,535,344	-	15,558,394
52,215,500	1,673,824	-	50,541,676
55,798,930	5,116,401	-	50,682,529
140,308,127	9,402,857	-	130,905,270
100,879,000	9,924,302	-	90,954,698
79,899,217	-	-	79,899,217
\$ 563,402,302	\$ 47,463,411	\$ 4,977,194	\$ 510,961,697
55,923,000	-	-	55,923,000
\$ 55,923,000	\$ -	\$ -	\$ 55,923,000

CITY OF JACKSONVILLE, FLORIDA (Continued)
SCHEDULE OF DEBT SERVICE REQUIREMENTS
COMPARED TO CASH IN SINKING FUND
LONG-TERM OBLIGATIONS
SEPTEMBER 30, 2019

	PRINCIPAL OUTSTANDING	TOTAL INTEREST TO MATURITY
Revenue Bonds Supported by BJP Revenues:		
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2011	38,385,000	4,982,313
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012	171,630,000	46,797,897
Transportation Revenue Refunding Bonds, Series 2012A	151,660,000	68,137,475
Transportation Revenue Refunding Bonds, Series 2012B	31,020,000	3,376,500
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A	41,095,000	19,953,375
Transportation Revenue Refunding Bonds, Series 2015	182,225,000	78,552,513
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016	67,070,000	17,565,225
Transportation Revenue Refunding Bonds, Series 2018	53,180,000	8,249,000
Total Revenue Bonds Supported by BJP Revenues	\$ 736,265,000	\$ 247,614,298
Special Revenue Bonds Supported by BJP Revenues:		
Special Revenue Bonds, Series 2009B-1A	\$ 2,420,000	\$ 60,500
Special Revenue Bonds, Series 2010B	38,545,000	5,784,500
Special Revenue Bonds, Series 2011B	31,100,000	5,719,000
Special Revenue Refunding Bonds, Series 2013C	31,565,000	17,342,984
Special Revenue Refunding Bonds, Series 2016B	58,645,000	19,270,850
Special Revenue Refunding Bonds, Series 2017B	31,455,000	11,255,375
Special Revenue Refunding Bonds, Series 2019B	45,535,000	20,750,696
Total Special Revenue Bonds Supported by BJP Revenues	\$ 239,265,000	\$ 80,183,905
Notes Payable Supported by BJP Revenues:		
State Infrastructure Bank Loan #1	\$ 10,914,720	\$ 637,105
State Infrastructure Bank Loan #2	7,981,195	311,179
Total Notes Payable Supported by BJP Revenues	\$ 18,895,915	\$ 948,284
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,901,146,084	\$ 722,965,556
BUSINESS-LIKE ACTIVITIES:		
Revenue Bonds Supported by Business-Type Activities:		
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012	41,480,000	18,117,156
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A	73,795,000	37,711,125
Capital Improvement Revenue Refunding Bonds, Series 2012	87,835,000	28,099,900
Special Revenue and Refunding Bonds, Series 2014	1,784,000	762,050
Special Revenue and Refunding Bonds, Series 2017A	21,735,000	11,897,125
Amortizing Short Term Debt	15,400,000	3,717,000
Special Revenue Refunding Bonds, Series 2019A	330,831	138,818
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 242,359,831	\$ 100,443,174
TOTAL BONDED INDEBTEDNESS	\$ 2,143,505,915	\$ 823,408,730

(continued)

TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY	CASH IN SINKING FUND	CASH IN DEBT SERVICE RESERVE FUND	NET DEBT
43,367,313	2,739,172	3,600,746	37,027,395
218,427,897	12,247,601	\$18,352,301.00	187,827,995
219,797,475	9,424,192	18,625,319	191,747,964
34,396,500	1,927,591	3,065,944	29,402,965
61,048,375	2,932,559	4,707,258	53,408,558
260,777,513	11,323,509	8,625,097	240,828,907
84,635,225	4,786,148	7,206,074	72,643,003
61,429,000	3,786,223	-	57,642,777
\$ 983,879,298	\$ 49,166,995	\$ 64,182,739	\$ 870,529,564
\$ 2,480,500	\$ 172,692	\$ -	\$ 2,307,808
44,329,500	2,750,590	4,713,177	36,865,733
36,819,000	2,219,311	4,523,672	30,076,017
48,907,984	2,252,494	4,823,977	41,831,513
77,915,850	4,184,936	8,962,526	64,768,388
42,710,375	2,244,644	4,807,166	35,658,565
66,285,696	3,249,400	6,958,967	56,077,329
\$ 319,448,905	\$ 17,074,067	\$ 34,789,485	\$ 267,585,353
\$ 11,551,825	\$ 3,787,500	\$ -	\$ 7,764,325
8,292,374	2,769,542	-	5,522,832
\$ 19,844,199	\$ 6,557,042	\$ -	\$ 13,287,157
\$ 2,624,111,640	\$ 153,875,136	\$ 110,739,987	\$ 2,359,496,517
59,597,156	2,960,033	4,435,434	52,201,689
111,506,125	5,266,047	8,452,905	97,787,173
115,934,900	11,239,244	10,491,170	94,204,486
2,546,050	82	-	2,545,968
33,632,125	2,781,180	-	30,850,945
19,117,000	-	-	19,117,000
469,649	15	-	469,634
\$ 342,803,005	\$ 22,246,601	\$ 23,379,509	\$ 297,176,895
\$ 2,966,914,645	\$ 176,121,737	\$ 134,119,496	\$ 2,656,673,412

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY GENERAL FUND
SEPTEMBER 30, 2019**

Fiscal Year	To Fund the Renovation of the Carling, Ed Ball and Laura Street Trio, and Dredging of Privately Owned Canals		To Refund the Excise Taxes Revenue Bonds, Series 1996A and 1999A	
	Principal	Interest	Principal	Interest
2020	3,170,000	82,737	2,245,000	56,125
2021				
2022				
2023				
2024				
2025				
2026				
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	<u>\$ 3,170,000</u>	<u>\$ 82,737</u>	<u>\$ 2,245,000</u>	<u>\$ 56,125</u>

Interest Rate: 5.190% - 5.220% (Taxable) 5.000%

(continued)

**To Fund the Acquisition
and Construction of Various
Capital Improvement Projects**

**To Fund the Acquisition
and Construction of Various
Capital Improvement Projects**

**Special Revenue Bonds
Taxable Series 2009C-2,
(Build America Bonds)**

**Special Revenue Bonds,
Series 2010A**

Principal	Interest	Principal	Interest
1,450,000	117,710	1,175,000	125,376
1,475,000	71,932	1,219,000	65,526
1,495,000	24,245	701,020	17,526

\$ 4,420,000 \$ 213,887

\$ 3,095,020 \$ 208,428

4.590% - 4.990%
(Taxable)

5.000%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY GENERAL FUND (continued)
SEPTEMBER 30, 2019**

Fiscal Year	Special Revenue Bonds, Series 2011A		Special Revenue Refunding Bonds, Series 2012C	
	Principal	Interest	Principal	Interest
2020	1,695,000	3,571,163	8,115,000	5,812,725
2021	1,775,000	3,484,413	8,515,000	5,396,975
2022	1,865,000	3,393,413	8,945,000	4,960,475
2023	1,960,000	3,297,788	9,390,000	4,502,100
2024	2,055,000	3,197,413	9,855,000	4,020,975
2025	2,155,000	3,092,163	10,350,000	3,515,850
2026	2,265,000	2,981,663	10,865,000	2,985,475
2027	2,380,000	2,862,563	9,235,000	2,482,975
2028	2,505,000	2,734,331	6,880,000	2,080,100
2029	2,635,000	2,599,406	7,220,000	1,727,600
2030	2,770,000	2,457,525	7,585,000	1,357,475
2031	2,920,000	2,308,163	7,965,000	1,008,550
2032	3,070,000	2,150,925	8,285,000	642,125
2033	3,230,000	1,985,550	8,700,000	217,500
2034	3,405,000	1,811,381		
2035	3,580,000	1,632,500		
2036	3,760,000	1,449,000		
2037	3,945,000	1,256,375		
2038	4,190,000	1,053,000		
2039	4,400,000	838,250		
2040	4,620,000	612,750		
2041	4,850,000	376,000		
2042	5,095,000	127,375		
2043				
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2050				
	<u>\$ 71,125,000</u>	<u>\$ 49,273,110</u>	<u>\$ 121,905,000</u>	<u>\$ 40,710,900</u>

Interest Rate:

5.000% - 5.250%

4.000% - 5.000%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY GENERAL FUND (continued)
SEPTEMBER 30, 2019**

Fiscal Year	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 and Refund a Portion of the Special Revenue Bonds, Series 2009C-1, 2010A, and 2012B, and Excise Tax Revenue Bonds, Series 2007		To Refund a Portion of the Special Revenue Bonds, Series 2010A	
	Special Revenue and Refunding Bonds, Series 2014		Special Revenue Refunding Bonds, Series 2016A		Special Revenue and Refunding Bonds, Series 2017A	
	Principal	Interest	Principal	Interest	Principal	Interest
2020		3,070,050	1,483,416	2,268,730		530,000
2021	\$ 1,804,000	3,024,950	1,692,032	2,189,343		530,000
2022	3,092,000	2,902,550	1,777,550	2,102,604		530,000
2023	4,422,000	2,714,700	2,765,623	1,989,025		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	628,003		
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		
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	\$ 61,401,000	\$ 25,082,825	\$ 47,283,669	\$ 19,118,029	\$ 10,600,000	\$ 4,728,500

Interest Rate: 5.000% 4.000% - 5.000% 5.000%

**To Refund
the Capital Projects
Revenue Bonds, Series 2008A&B
(General Fund Portion Only)**

**To Refund
the Excise Tax
Revenue Bonds, Series 2009A
(General Fund Portion Only)**

Special Revenue Refunding Bonds, Series 2019A		Special Revenue Refunding Bonds, Series 2019A		Total Principal and Interest
Principal	Interest	Principal	Interest	
	2,001,158		590,808	47,926,655
3,533,369	3,784,874	1,040,000	1,117,500	51,335,306
3,772,500	3,602,228	1,120,000	1,063,500	44,022,599
3,960,300	3,408,908	1,160,000	1,006,500	43,762,057
4,160,700	3,205,883	1,235,000	946,625	43,744,904
4,365,800	2,992,720	1,295,000	883,375	43,364,539
4,578,700	2,769,108	1,360,000	817,000	42,301,354
4,807,700	2,534,448	1,425,000	747,375	42,774,526
5,056,700	2,287,838	1,480,000	674,750	39,875,752
5,304,900	2,028,798	1,555,000	598,875	38,927,104
5,575,000	1,756,800	1,635,000	519,125	38,866,430
5,853,100	1,471,098	1,725,000	435,125	39,106,471
6,141,900	1,171,223	1,820,000	346,500	36,963,850
6,450,500	856,413	1,910,000	253,250	36,941,912
6,769,000	525,925	2,005,000	155,375	18,976,501
7,134,000	178,350	2,105,000	52,625	19,030,475
				8,079,375
				8,069,750
				8,103,875
				8,086,125
				8,071,875
				8,060,125
				5,222,375
				-
				-
				-
				-
				-
				-
				-
<u>\$ 77,464,169</u>	<u>\$ 34,575,772</u>	<u>\$ 22,870,000</u>	<u>\$ 10,208,308</u>	<u>\$ 681,613,936</u>

5.000%

5.000%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
SPECIAL REVENUE BONDS SUPPORTED BY BJP REVENUES
SEPTEMBER 30, 2019**

Purpose:	Better Jacksonville Road and Infrastructure Projects		Better Jacksonville Road and Infrastructure Projects	
	Special Revenue Bonds, Series 2009B-1A		Special Revenue Bonds, Series 2010B	
Fiscal Year	Principal	Interest	Principal	Interest
2020	2,420,000	60,500	7,705,000	1,927,250
2021			7,705,000	1,542,000
2022			7,705,000	1,156,750
2023			7,705,000	771,500
2024			7,710,000	386,250
2025			15,000	750
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	<u>\$ 2,420,000</u>	<u>\$ 60,500</u>	<u>\$ 38,545,000</u>	<u>\$ 5,784,500</u>

Interest Rate: 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, 2019**

Fiscal Year	Special Revenue Refunding Bonds, Series 2016B		Special Revenue Refunding Bonds, Series 2017B	
	Principal	Interest	Principal	Interest
2020		2,840,400		1,572,750
2021	\$ 2,160,000	2,786,400		1,572,750
2022	2,260,000	2,675,900		1,572,750
2023	4,205,000	2,514,275		1,572,750
2024	6,590,000	2,244,400		1,572,750
2025	7,545,000	1,891,025	\$ 6,050,000	1,421,500
2026	9,510,000	1,510,575	9,570,000	1,031,000
2027	7,715,000	1,125,875	6,820,000	621,250
2028	3,390,000	848,250	7,165,000	271,625
2029	6,825,000	592,875	1,850,000	46,250
2030	7,850,000	226,000		
2031	595,000	14,875		
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	<u>\$ 58,645,000</u>	<u>\$ 19,270,850</u>	<u>\$ 31,455,000</u>	<u>\$ 11,255,375</u>

Interest Rate: 2.250% - 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, 2019**

Purpose:	To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2001		To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2001, 2003 and 2004	
	Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2011		Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012	
Fiscal Year	Principal	Interest	Principal	Interest
2020	6,950,000	1,743,438	14,170,000	8,130,844
2021	7,295,000	1,389,375	14,880,000	7,405,094
2022	7,660,000	1,015,500	15,620,000	6,645,819
2023	8,040,000	623,000	16,390,000	5,854,794
2024	8,440,000	211,000	15,945,000	5,052,419
2025			22,970,000	4,079,544
2026			14,340,000	3,146,794
2027			15,055,000	2,411,919
2028			15,815,000	1,659,880
2029			5,245,000	1,153,091
2030			5,505,000	884,341
2031			15,695,000	373,358
2032				
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2050				
	<u>\$ 38,385,000</u>	<u>\$ 4,982,313</u>	<u>\$ 171,630,000</u>	<u>\$ 46,797,897</u>

Interest Rate: 3.125% - 5.000% 4.000% - 5.000%

(continued)

**To Refund the
Transportation Revenue Bonds,
Series 2001**

**Transportation
Revenue Refunding Bonds,
Series 2012A**

	Principal	Interest
		7,469,038
		7,469,038
		7,469,038
\$	2,155,000	7,425,938
	11,140,000	7,104,338
	11,690,000	6,533,588
	12,265,000	5,934,713
	12,870,000	5,306,338
	13,510,000	4,650,688
	20,425,000	3,806,163
	21,445,000	2,759,413
	22,515,000	1,660,413
	23,645,000	548,769

\$	151,660,000	\$	68,137,475
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4.000% - 5.000%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
GOVERNMENTAL ACTIVITIES
REVENUE BONDS SUPPORTED BY BJP REVENUES (continued)
SEMPTEMBER 30, 2019**

Fiscal Year	To Refund the State of Florida Senior Lien (Jacksonville Transportation Authority) Refunding Bonds, Series 1997 Transportation Revenue Refunding Bonds, Series 2012B		To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2003 and 2004 Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A	
	Principal	Interest	Principal	Interest
2020	6,055,000	1,399,625		2,054,750
2021	6,380,000	1,088,750		2,054,750
2022	10,115,000	676,375		2,054,750
2023	8,470,000	211,750		2,054,750
2024			\$ 145,000	2,051,125
2025				2,047,500
2026			4,335,000	1,939,125
2027			4,550,000	1,717,000
2028			4,775,000	1,483,875
2029			6,000,000	1,214,500
2030			6,310,000	906,750
2031			14,980,000	374,500
2032				
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	<u>\$ 31,020,000</u>	<u>\$ 3,376,500</u>	<u>\$ 41,095,000</u>	<u>\$ 19,953,375</u>

Interest Rate: 5.000% 5.000%



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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
SEPTEMBER 30, 2019**

Purpose:	To Fund the Acquisition and Construction of Various Capital Improvement Projects		To Fund the Acquisition and Construction of Various Capital Improvement Projects	
	Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)		Special Revenue Bonds, Series 2010A	
Fiscal Year	Principal	Interest	Principal	Interest
2020	3,750,000	311,967	3,145,000	1,008,449
2021	3,885,000	192,455	3,321,000	846,799
2022	4,030,000	65,357	4,068,980	662,050
2023			5,005,000	435,200
2024			2,960,000	261,975
2025			3,060,000	162,238
2026			3,160,000	55,300
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
	<u>\$ 11,665,000</u>	<u>\$ 569,779</u>	<u>\$ 24,719,980</u>	<u>\$ 3,432,011</u>

Interest Rate: 4.590% - 4.990% (Taxable) 3.250% - 5.000%

(continued)

**To Fund the Acquisition
and Construction of Various
Capital Improvement Projects**

**To Fund the Acquisition
and Construction of Various
Capital Improvement Projects**

**Special Revenue Bonds,
Series 2010C-1**

**Special Revenue Bonds,
Series 2011A**

<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
3,815,000	295,875	1,730,000	1,097,013
4,010,000	100,250	1,820,000	1,008,263
		1,910,000	915,013
		2,005,000	817,138
		2,105,000	714,388
		1,020,000	636,263
		1,070,000	584,013
		1,125,000	527,731
		1,180,000	467,225
		1,245,000	403,569
		1,310,000	336,500
		1,375,000	266,019
		1,455,000	191,731
		545,000	139,231
		570,000	109,963
		605,000	79,875
		630,000	49,000
		665,000	16,625
<u>\$ 7,825,000</u>	<u>\$ 396,125</u>	<u>\$ 22,365,000</u>	<u>\$ 8,359,560</u>

5.000%

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, 2019

Purpose:	To Refund a Portion of the Special Revenue Bonds, Series 2009C-1 and 2010A		To Fund the Purchase of the Godbold City Hall Annex and Refund the Special Revenue Bonds, Series 2009A	
	Special Revenue and Refunding Bonds, Series 2013A		Special Revenue and Refunding Bonds, Taxable Series 2013B	
Fiscal Year	Principal	Interest	Principal	Interest
2020	890,000	1,134,106	4,180,000	619,435
2021	930,000	1,088,606	3,540,000	486,591
2022	980,000	1,040,856	3,675,000	353,104
2023	1,025,000	990,731	1,385,000	255,410
2024	1,080,000	938,106	1,440,000	197,222
2025	1,135,000	882,731	1,500,000	134,460
2026	1,190,000	830,556	1,565,000	66,730
2027	195,000	802,735	680,000	15,786
2028	530,000	787,450		
2029	1,770,000	729,725		
2030	1,870,000	634,175		
2031	1,680,000	540,988		
2032	1,755,000	450,819		
2033	1,850,000	356,188		
2034	1,950,000	256,438		
2035	2,055,000	153,875		
2036	300,000	95,000		
2037	315,000	79,625		
2038	335,000	63,375		
2039	350,000	46,250		
2040	365,000	28,375		
2041	385,000	9,625		
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
	\$ 22,935,000	\$ 11,940,335	\$ 17,965,000	\$ 2,128,738

Interest Rate:

4.000% - 5.250%

2.777% - 4.643%
(Taxable)

(continued)

To Fund a Portion of 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 and Refund a Portion of the Special Revenue Bonds, Series 2009C-1, 2010A, and 2012B, and Excise Tax Revenue Bonds, Series 2007		To Fund a Portion of Various Capital Project Costs; and to refund a Portion of Commercial Paper Notes	
Special Revenue and Refunding Bonds, Series 2014		Special Revenue Refunding Bonds, Series 2016A		Special Revenue and Refunding Bonds, Series 2017A	
Principal	Interest	Principal	Interest	Principal	Interest
230,000	1,769,750	4,111,584	1,897,045	7,380,000	3,846,300
1,360,000	1,730,000	4,457,968	1,682,807	3,295,000	3,579,425
1,730,000	1,652,750	4,687,450	1,454,171	1,000,000	3,472,050
1,815,000	1,564,125	2,344,377	1,278,376	1,560,000	3,408,050
1,910,000	1,471,000	2,462,373	1,158,207	1,640,000	3,328,050
2,005,000	1,373,125	2,959,164	1,022,668	1,720,000	3,244,050
2,105,000	1,270,375	2,254,452	892,328	1,805,000	3,155,925
2,210,000	1,162,500	2,366,827	776,796	1,905,000	3,063,175
2,320,000	1,049,250	1,813,459	672,289	1,995,000	2,965,675
2,435,000	930,375	1,465,548	590,314	2,095,000	2,863,425
2,555,000	805,625	1,562,258	514,619	2,195,000	2,756,175
2,685,000	674,625	1,726,580	432,398	2,315,000	2,643,425
2,820,000	537,000	1,746,137	345,580	2,425,000	2,524,925
2,960,000	392,500	1,840,975	265,107	2,790,000	2,394,550
3,105,000	240,875	2,452,180	179,244	2,935,000	2,251,425
3,265,000	81,625	1,020,000	109,800	3,085,000	2,100,925
		460,000	82,500	3,235,000	1,942,925
		475,000	68,475	3,395,000	1,777,175
		490,000	54,000	4,145,000	1,588,675
		505,000	39,075	2,765,000	1,429,750
		515,000	23,775	2,870,000	1,299,113
		535,000	8,025	3,030,000	1,144,238
				3,185,000	981,094
				3,350,000	809,550
				2,475,000	656,644
				2,605,000	523,294
				2,740,000	382,988
				2,885,000	235,331
				3,040,000	79,800
<u>\$ 35,510,000</u>	<u>\$ 16,705,500</u>	<u>\$ 42,251,331</u>	<u>\$ 13,547,599</u>	<u>\$ 79,860,000</u>	<u>\$ 60,448,127</u>

5.000%

3.000% - 5.000%

3.000% - 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, 2019**

Purpose: Fiscal Year	To Fund Various Capital Projects and Refund a Portion of Commercial Paper Notes		Includes Jax Landing, Stadium WiFi, IT, SH, FR, SW, and GF Projects	
	Special Revenue Bonds, Series 2018		Commercial Paper Short Term Debt	
	Principal	Interest	Principal	Interest
2020	8,110,000	3,424,250		666,000
2021	8,595,000	3,006,625	4,800,000	1,260,000
2022	9,030,000	2,566,000	5,000,000	1,298,500
2023	6,235,000	2,184,375	4,800,000	1,127,000
2024	4,085,000	1,926,375	5,000,000	955,500
2025	1,705,000	1,781,625	5,300,000	775,250
2026	1,785,000	1,694,375	1,100,000	663,250
2027	1,880,000	1,602,750	1,100,000	624,750
2028	1,975,000	1,506,375	1,100,000	586,250
2029	2,075,000	1,405,125	1,200,000	546,000
2030	2,180,000	1,298,750	1,200,000	504,000
2031	2,290,000	1,187,000	1,200,000	462,000
2032	2,400,000	1,069,750	1,300,000	418,250
2033	2,520,000	946,750	1,300,000	372,750
2034	2,645,000	817,625	1,300,000	327,250
2035	2,780,000	682,000	1,400,000	280,000
2036	2,920,000	539,500	1,400,000	231,000
2037	3,055,000	390,125	1,400,000	182,000
2038	3,220,000	233,250	1,400,000	133,000
2039	3,055,000	76,375	1,500,000	82,250
2040			1,600,000	28,000
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
2050				
	<u>\$ 72,540,000</u>	<u>\$ 28,339,000</u>	<u>\$ 44,400,000</u>	<u>\$ 11,523,000</u>

Interest Rate: 5.000%

Assumed at 2.500 - 3.500%
Variable Rate

**To Fund Various Projects
(New Money Portion)**

Special Revenue Refunding Bonds, Series 2019A		Total Principal And Interest
Principal	Interest	
	1,316,467	54,728,241
2,310,000	2,490,250	59,796,039
2,475,000	2,370,625	54,436,906
2,575,000	2,244,375	43,054,157
2,710,000	2,112,250	38,455,446
1,735,000	2,001,125	34,152,699
1,825,000	1,912,125	28,984,429
1,915,000	1,818,625	23,771,675
2,010,000	1,720,500	22,678,473
2,110,000	1,617,500	23,481,581
2,215,000	1,509,375	23,446,477
2,325,000	1,395,875	23,198,910
2,435,000	1,276,875	23,151,067
2,560,000	1,152,000	22,385,051
2,690,000	1,020,750	22,850,750
2,820,000	883,000	21,401,100
2,965,000	738,375	15,588,300
3,115,000	586,375	15,520,400
3,270,000	426,750	15,359,050
3,430,000	259,250	13,537,950
3,470,000	86,750	10,286,013
		5,111,888
		4,166,094
		4,159,550
		3,131,644
		3,128,294
		3,122,988
		3,120,331
		3,119,800
		-
		-
\$ 50,960,000	\$ 28,939,217	\$ 619,325,302

5.000%

**CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
PAYABLE FROM ENTERPRISE FUNDS
SEPTEMBER 30, 2019**

Fiscal Year	To Partially Refund the Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 2003 and 2004		To Partially Refund the Better Jacksonville Sales Tax Revenue Bonds, Series 2003 and 2004		To Refund the Capital Improvement Revenue Bonds, Series 1997, 1998, 2002A 2002B and 2002C	
	Principal	Interest	Principal	Interest	Principal	Interest
2020		2,036,824		3,689,750	5,945,000	4,213,400
2021		2,036,824		3,689,750	6,140,000	3,941,000
2022		2,036,824		3,689,750	6,445,000	3,626,375
2023		2,036,824		3,689,750	6,770,000	3,296,000
2024		2,036,824	\$ 45,000	3,688,625	7,110,000	2,949,000
2025	\$ 4,685,000	1,919,699		3,687,500	7,465,000	2,584,625
2026	4,935,000	1,679,199	4,310,000	3,579,750	7,345,000	2,214,375
2027	5,185,000	1,426,199	4,525,000	3,358,875	7,350,000	1,847,000
2028	5,440,000	1,167,354	4,755,000	3,126,875	7,715,000	1,470,375
2029	5,605,000	898,009	13,180,000	2,678,500	8,105,000	1,074,875
2030	5,885,000	610,759	13,830,000	2,003,250	8,510,000	659,500
2031	9,745,000	231,817	33,150,000	828,750	8,935,000	223,375
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						
2050						
	\$ 41,480,000	\$ 18,117,156	\$ 73,795,000	\$ 37,711,125	\$ 87,835,000	\$ 28,099,900

Interest Rate: 4.125% - 5.000% 5.000% 5.000%



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CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF SELF-INSURANCE FUND
TEN YEAR CLAIMS DEVELOPMENT INFORMATION (in thousands)
WORKERS COMPENSATION

	For the Year Ended September 30				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenue	\$ 19,369	\$ 19,848	\$ 22,339	\$ 22,904	\$ 32,925
Interest Revenue	4,218	2,387	2,553	1,346	1,703
Total Revenue	<u>\$ 23,587</u>	<u>\$ 22,235</u>	<u>\$ 24,892</u>	<u>\$ 24,250</u>	<u>\$ 34,628</u>
Unallocated Expenses	<u>\$ 3,051</u>	<u>\$ 3,116</u>	<u>\$ 2,528</u>	<u>\$ 2,360</u>	<u>\$ 3,442</u>
Estimated Incurred Claims and Expense, End of Policy Year	<u>\$ 13,251</u>	<u>\$ 11,694</u>	<u>\$ 14,662</u>	<u>\$ 16,026</u>	<u>\$ 16,294</u>
Paid (Cumulative) as of:					
End of Policy Year	\$ 3,201	\$ 2,859	\$ 3,672	\$ 3,353	\$ 3,995
One Year Later	5,411	4,444	6,773	5,860	6,744
Two Years Later	6,411	5,343	8,423	6,886	8,096
Three Years Later	7,752	5,936	10,130	7,511	8,582
Four Years Later	8,648	6,433	10,908	7,935	9,263
Five Years Later	9,129	6,527	11,337	8,724	9,754
Six Years Later	9,424	6,627	11,896	9,388	
Seven Years Later	9,719	6,855	12,652		
Eight Years Later	10,039	7,105			
Nine Years Later	10,493				
Reestimated incurred Claims and Expense:					
End of Policy Year	\$ 13,251	\$ 11,694	\$ 14,662	\$ 16,026	\$ 16,294
One Year Later	13,467	10,381	17,726	15,642	18,062
Two Years Later	13,886	12,031	19,270	16,365	19,066
Three Years Later	16,560	11,814	20,730	16,030	17,366
Four Years Later	17,517	12,137	19,672	15,028	17,755
Five Years Later	16,373	11,922	18,796	15,880	17,366
Six Years Later	15,570	11,499	19,155	16,056	
Seven Years Later	15,403	11,251	19,162		
Eight Years Later	15,090	10,838			
Nine Years Later	15,122				
Increase (Decrease) in Estimated Incurred Claims and Expense from End of Policy Year	<u>\$ 1,871</u>	<u>\$ (856)</u>	<u>\$ (14,662)</u>	<u>\$ 30</u>	<u>\$ 1,072</u>

For the Year Ended September 30				
2015	2016	2017	2018	2019
\$ 26,580	\$ 30,387	\$ 27,196	\$ 30,339	\$ 39,296
1,861	2,825	1,065	574	6,598
<u>\$ 28,441</u>	<u>\$ 33,212</u>	<u>\$ 28,261</u>	<u>\$ 30,913</u>	<u>\$ 45,894</u>
<u>\$ 3,404</u>	<u>\$ 3,421</u>	<u>\$ 3,279</u>	<u>\$ 3,359</u>	<u>\$ 4,283</u>
<u>\$ 18,844</u>	<u>\$ 22,189</u>	<u>\$ 21,618</u>	<u>\$ 21,688</u>	<u>\$ 23,601</u>
\$ 4,210	\$ 4,550	\$ 4,217	\$ 4,266	\$ 4,636
7,885	8198	8268	7683	
9,680	9341	9465		
11,002	10052			
12,207				
\$ 18,844	\$ 22,189	\$ 21,618	\$ 21,688	\$ 23,601
22,422	22,123	22,298	22,383	
21,223	21,364	20,916		
21,882	20,358			
24,613				
<u>\$ 5,769</u>	<u>\$ (1,831)</u>	<u>\$ (702)</u>	<u>\$ 695</u>	<u>\$ -</u>

(continued)

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF SELF-INSURANCE FUND
TEN YEAR CLAIMS DEVELOPMENT INFORMATION (in thousands)
GENERAL LIABILITY

	For the Year Ended September 30				
	2010	2011	2012	2013	2014
Revenue	\$ 6,780	\$ 6,363	\$ 7,052	\$ 8,129	\$ 8,186
Interest Revenue	1,529	802	1,077	648	644
Total Revenue	<u>\$ 8,309</u>	<u>7,165</u>	<u>\$ 8,129</u>	<u>\$ 8,777</u>	<u>\$ 8,830</u>
Unallocated Expenses	<u>\$ 2,087</u>	<u>\$ 2,032</u>	<u>\$ 2,121</u>	<u>\$ 2,109</u>	<u>\$ 2,240</u>
Estimated Incurred Claims and Expense, End of Policy Year	<u>\$ 4,485</u>	<u>\$ 4,794</u>	<u>\$ 4,993</u>	<u>\$ 4,715</u>	<u>\$ 5,126</u>
Paid (Cumulative) as of:					
End of Policy Year	\$ 1,019	\$ 1,242	1,333	\$ 1,126	\$ 1,395
One Year Later	2,221	2,329	2,076	2,025	3,084
Two Years Later	2,702	3,236	3,071	3,311	4,066
Three Years Later	3,351	4,106	4,013	4,349	5,044
Four Years Later	3,582	4,464	4,297	4,768	5,679
Five Years Later	3,686	5,697	6,259	5,014	6,070
Six Years Later	3,762	6,756	6,482	5,026	
Seven Years Later	3,765	7,393	6,560		
Eight Years Later	3,766	7,897			
Nine Years Later	3,740				
Reestimated incurred Claims and Expense:					
End of Policy Year	\$ 4,485	\$ 4,794	\$ 4,993	\$ 4,715	\$ 5,126
One Year Later	4,615	4,483	4,884	4,884	6,393
Two Years Later	4,269	5,073	5,260	5,232	6,237
Three Years Later	4,424	4,857	5,419	5,362	6,334
Four Years Later	4,388	8,010	5,239	5,469	6,489
Five Years Later	4,262	7,983	6,669	5,416	6,559
Six Years Later	4,136	7,995	6,717	5,248	
Seven Years Later	4,147	7,988	6,703		
Eight Years Later	3,893	7,897			
Nine Years Later	3,801				
Increase (Decrease) in Estimated Incurred Claims and Expense from End of Policy Year	<u>\$ (684)</u>	<u>\$ 3,103</u>	<u>\$ 1,710</u>	<u>\$ 533</u>	<u>\$ 1,433</u>

For the Year Ended September 30				
<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 10,494	\$ 8,170	\$ 9,341	\$ 9,329	\$ 10,223
594	857	376	183	2,144
<u>\$ 11,088</u>	<u>\$ 9,027</u>	<u>\$ 9,717</u>	<u>\$ 9,512</u>	<u>\$ 12,367</u>
<u>\$ 2,301</u>	<u>\$ 2,340</u>	<u>\$ 2,469</u>	<u>\$ 2,581</u>	<u>\$ 2,537</u>
\$ 5,623	\$ 5,827	\$ 6,144	6,097	6,787
\$ 1,372	\$ 1,349	\$ 1,227	\$ 1,099	\$ 1,163
3,119	2458	2810	2692	
4,089	3,386	4218		
4,910	3,946			
5,377				
\$ 5,623	\$ 5,827	\$ 6,144	\$ 6,097	\$ 6,787
6,177	5553	6165	6561	
6,047	5436	6408		
6,034	5404			
6,126				
<u>\$ 503</u>	<u>\$ (423)</u>	<u>\$ 264</u>	<u>\$ 464</u>	<u>\$ -</u>

(continued)

CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	GENERAL SERVICE DISTRICT	EMERGENCY RESERVE	OTHER GENERAL FUND	TOTALS	
				2019	2018
ASSETS:					
Equity in pooled cash and investments.....	\$ 142,707	\$ 63,343	\$ 26,342	\$ 232,392	\$ 185,542
Cash in escrow and with fiscal agents.....	-	-	-	-	187
Securities lending collateral.....	36,861	-	-	36,861	36,604
Receivables (net, where applicable, of allowances for uncollectibles):					
Accounts.....	4,716	-	-	4,716	4,075
Other.....	2	-	-	2	-
Due from other funds.....	55,651	-	-	55,651	51,687
Due from independent agencies and other governments.....	57,872	-	670	58,542	59,077
Inventories.....	4,810	-	-	4,810	3,161
TOTAL ASSETS.....	\$ 302,619	\$ 63,343	\$ 27,012	\$ 392,974	\$ 340,333
LIABILITIES:					
Accounts payable and accrued liabilities.....	\$ 30,749	\$ -	\$ 908	\$ 31,657	\$ 30,561
Due to independent agencies and other governments.....	80	-	-	80	6
Deposits.....	873	-	-	873	1,408
Unearned revenue.....	5,414	-	-	5,414	5,430
Securities lending obligations.....	36,861	-	-	36,861	36,604
TOTAL LIABILITIES.....	73,977	-	908	74,885	74,009
DEFERRED INFLOW OF RESOURCES:					
Unavailable Revenue.....	180	-	-	180	180
TOTAL DEFERRED INFLOW OF RESOURCES.....	180	-	-	180	180
FUND BALANCES:					
Non Spendable:					
Non Spendable.....	4,810	-	-	4,810	3,161
Spendable:					
Restricted.....	-	-	2,619	2,619	2,599
Committed.....	26,042	63,343	22,575	111,960	98,806
Assigned.....	10,329	-	909	11,238	15,147
Unassigned.....	187,282	-	-	187,282	146,431
TOTAL FUND BALANCES.....	228,463	63,343	26,103	317,909	266,144
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCE.....	\$ 302,620	\$ 63,343	\$ 27,011	\$ 392,974	\$ 340,333

CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
WITH COMPARATIVE TOTALS FOR 2018 (in thousands)

	GENERAL	EMERGENCY	OTHER	TOTALS	
	SERVICE		GENERAL	2019	2018
	DISTRICT	RESERVE	FUND		
REVENUES:					
Property taxes.....	\$ 649,040	\$ -	\$ -	\$ 649,040	\$ 603,910
Utility and Communications service taxes....	124,130	-	-	124,130	123,140
Sales and tourist taxes.....	1,226	-	-	1,226	1,238
Local business taxes.....	7,320	-	-	7,320	7,091
Licenses, permits, and fees.....	41,866	-	2,903	44,769	43,684
Intergovernmental.....	184,950	-	142	185,092	169,382
Charges for services.....	58,088	-	13,815	71,903	68,576
Fines and forfeitures.....	2,304	-	-	2,304	2,060
JEA contribution.....	117,476	-	-	117,476	116,620
Investment earnings.....	20,791	1,802	609	23,202	1,539
Other.....	16,132	-	4,059	20,191	18,719
Total Revenues.....	1,223,323	1,802	21,528	1,246,653	1,155,959
EXPENDITURES:					
Current:					
General government.....	114,949	-	32,155	147,104	124,488
Human services.....	73,446	-	62	73,508	71,628
Public safety.....	681,448	-	-	681,448	626,061
Culture and recreation.....	65,051	-	6,876	71,927	67,262
Transportation.....	30,042	-	-	30,042	26,970
Economic environment.....	12,306	-	660	12,966	10,661
Physical environment.....	25,487	-	-	25,487	24,589
Debt service:					
Interest and fiscal charges.....	9,658	-	-	9,658	11,531
Total Expenditures.....	1,012,387	-	39,753	1,052,140	963,190
EXCESS OF REVENUES OVER					
(UNDER) EXPENDITURES.....	210,936	1,802	(18,225)	194,513	192,769
OTHER FINANCING SOURCES (USES):					
Long term debt issued.....	740	-	-	740	4,950
Intrafund Transfer In.....	143	-	25,604	25,747	26,800
Intrafund Transfer Out.....	(25,604)	-	(143)	(25,747)	(26,800)
Transfers in.....	9,544	-	-	9,544	19,827
Transfers out.....	(150,486)	-	(4,195)	(154,681)	(161,813)
Total Other Financing Sources (Uses).....	(165,663)	-	21,266	(144,397)	(137,036)
NET CHANGES IN FUND BALANCES..	45,273	1,802	3,041	50,116	55,733
FUND BALANCE, BEGINNING OF YEAR	181,541	61,541	23,062	266,144	210,415
Change in Inventory of Supplies.....	1,649	-	-	1,649	(4)
FUND BALANCES, END OF YEAR.....	\$ 228,463	\$ 63,343	\$ 26,103	\$ 317,909	\$ 266,144



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STATISTICAL SECTION

This part of the City of Jacksonville’s comprehensive annual 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.

	<u>Page(s)</u>
Financial Trends.....	284 - 295
Net Position by Components	286 - 287
Changes in Net Position.....	288 - 291
Fund Balances, Governmental Funds	292
Changes in Fund Balances, Governmental Funds	294 - 295
Revenue Capacity	297 - 305
Assessed Value and Estimated Actual Value of Taxable Property	298 - 299
Direct and Overlapping Property Tax Rates.....	300
Principal Property Taxpayers.....	302 - 303
Property Tax Levies and Collections.....	304 - 305
Debt Capacity.....	307 - 317
Ratios of Outstanding Debt by Type to Personal Income and Per Capita.....	308 - 309
Direct and Overlapping Governmental Activities Debt.....	310
Legal Debt Margin Information.....	310
Pledged Revenue Coverage	312 - 317
Demographic and Economic Information.....	318 - 320
Demographic and Economic Statistics	319
Principal Employers.....	320
Operating Information	322 - 329
Personnel Distribution by Department Classified Positions	323
Operating Indicators by Function/Program	324 - 327
Capital Asset Statistics by Function/Program.....	328 - 329

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual 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)

	2019	2018	2017	2016	2015
Governmental activities:					
Net investments in capital assets.....	\$ 820,222	\$ 730,505	\$ 874,935	\$ 895,670	\$ 882,202
Restricted	220,760	195,272	56,661	53,682	47,181
Unrestricted.....	<u>(2,177,490)</u>	<u>(2,122,995)</u>	<u>(2,048,187)</u>	<u>(2,082,045)</u>	<u>(2,042,815)</u>
Total governmental activities net position	<u>(1,136,508)</u>	<u>(1,197,218)</u>	<u>(1,116,591)</u>	<u>(1,132,693)</u>	<u>(1,113,432)</u>
Business type activities					
Net investments in capital assets.....	244,782	236,652	188,640	205,955	163,294
Restricted			-	-	-
Unrestricted.....	<u>121,578</u>	<u>105,393</u>	<u>82,097</u>	<u>56,942</u>	<u>55,048</u>
Total business type activities net position	<u>366,360</u>	<u>342,045</u>	<u>270,737</u>	<u>262,897</u>	<u>218,342</u>
Primary government					
Net investments in capital assets.....	1,065,004	967,157	1,063,575	1,101,625	1,045,496
Restricted	220,760	195,272	56,661	53,682	47,181
Unrestricted.....	<u>(2,055,912)</u>	<u>(2,017,602)</u>	<u>(1,841,712)</u>	<u>(1,900,046)</u>	<u>(1,987,767)</u>
Total primary government net position	<u>\$ (770,148)</u>	<u>\$ (855,173)</u>	<u>\$ (845,854)</u>	<u>\$ (869,796)</u>	<u>\$ (895,090)</u>

Notes:

- (1) 2013 amounts were adjusted for GASB 65 implementation.
- (2) 2016 and 2017 amounts were restated for GASB 75 implementation

2014	2013	2012	2011	2010
\$ 918,659	\$ 895,899	\$ 948,789	\$ 908,709	\$ 974,561
50,630	47,546	50,529	46,503	92,336
<u>(157,869)</u>	<u>(190,125)</u>	<u>(222,645)</u>	<u>(120,998)</u>	<u>(207,729)</u>
<u>811,420</u>	<u>753,320</u>	<u>776,673</u>	<u>834,214</u>	<u>859,168</u>
161,999	128,001	128,766	124,213	135,912
-	1,852	1,579	2,667	-
<u>44,996</u>	<u>53,606</u>	<u>50,039</u>	<u>38,545</u>	<u>14,586</u>
<u>206,995</u>	<u>183,459</u>	<u>180,384</u>	<u>165,425</u>	<u>150,498</u>
1,080,658	1,023,900	1,077,555	1,032,922	1,110,473
50,630	49,398	52,108	49,170	92,336
<u>(112,873)</u>	<u>(136,519)</u>	<u>(172,606)</u>	<u>(82,453)</u>	<u>(193,143)</u>
<u>\$ 1,018,415</u>	<u>\$ 936,779</u>	<u>\$ 957,057</u>	<u>\$ 999,639</u>	<u>\$ 1,009,666</u>

CITY OF JACKSONVILLE, FLORIDA
CHANGES IN NET POSITION (in thousands)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2019	2018	2017	2016	2015
Expenses					
Government activities					
General government.....	\$ 214,362	\$ 189,130	\$ 240,937	\$ 164,860	\$ 148,592
Human services.....	134,606	122,664	113,367	123,752	108,830
Public safety.....	867,176	867,834	789,041	625,227	629,100
Culture and recreation.....	89,153	87,491	84,675	89,053	79,883
Transportation.....	170,739	157,898	96,645	148,663	150,470
Economic environment.....	44,502	57,284	61,753	43,292	45,062
Physical environment.....	92,748	102,627	84,411	109,536	114,932
Interest on long term debt.....	69,209	75,883	78,420	82,255	82,828
Total governmental activities expenses.....	1,682,495	1,660,811	1,549,249	1,386,638	1,359,697
Business type activities:					
Parking system.....	5,319	3,795	3,758	3,496	3,496
Motor vehicle inspections.....	388	367	380	441	430
Solid Waste.....	80,361	78,217	77,565	71,433	70,316
Storm Water Services.....	24,783	23,670	23,181	24,386	23,022
City Venues.....	80,121	75,914	63,527	-	-
Mayport Ferry.....	-	-	-	2,675	2,069
TIAA Bank Field.....	-	-	-	30,519	28,494
Veterans Memorial Arena	-	-	-	17,670	17,649
Baseball Stadium	-	-	-	4,796	4,406
Performing Arts	-	-	-	4,214	3,932
Convention Center	-	-	-	4,057	3,889
Equestrian Center	1,144	1,227	1,224	1,206	1,139
Ritz Theater	9,243	4,901	-	1,173	1,416
Total business type activities expenses.....	201,359	188,091	169,635	166,066	160,258
Total primary government expenses.....	1,883,854	1,848,902	1,718,884	1,552,704	1,519,955
Program Revenues					
Government activities					
Charges for services:					
General government.....	72,117	66,282	61,205	57,289	53,029
Public safety.....	67,836	67,868	62,390	56,426	50,684
Other activities	10,644	11,272	10,727	9,012	8,681
Operating grants and contributions	86,714	56,161	79,887	56,751	59,379
Capital grants and contributions	41,520	48,893	47,856	56,066	70,271
Total governmental activities program revenues	278,831	250,476	262,065	235,544	242,044
Business type activities:					
Charges for services:					
Solid Waste.....	76,056	76,314	75,571	70,857	69,649
Storm Water.....	30,623	30,958	26,237	29,090	29,087
TIAA Bank Field.....	-	-	-	4,870	6,438
Veterans Memorial Arena.....	-	-	-	6,839	6,261
Other Activities.....	25,474	28,244	19,894	9,711	9,862
Capital grants and contributions	15,000	-	-	36,928	-
Total business type activities revenue	147,153	135,516	121,702	158,295	121,297
Total primary government program revenues.....	\$ 425,984	\$ 385,992	\$ 383,767	\$ 393,839	\$ 363,341

	2014	2013	2012	2011	2010
\$	150,118	\$ 159,054	\$ 156,064	\$ 171,163	\$ 186,072
	108,596	104,902	113,260	108,837	112,785
	619,730	577,021	537,222	559,401	549,369
	80,844	78,305	64,883	74,066	75,451
	141,928	147,750	154,770	170,557	192,231
	43,956	47,394	76,227	124,520	71,082
	122,963	114,134	125,407	118,564	98,058
	87,011	97,531	128,302	88,404	87,723
	<u>1,355,146</u>	<u>1,326,091</u>	<u>1,356,135</u>	<u>1,415,512</u>	<u>1,372,771</u>
	3,513	3,178	3,499	3,879	3,585
	464	494	477	446	476
	58,429	71,073	73,111	62,977	73,934
	19,796	19,656	18,913	18,730	17,340
	-	-	-	-	-
	2,405	2,767	-	-	-
	25,530	23,136	24,134	23,603	24,485
	14,878	14,694	14,433	14,747	15,602
	3,216	3,083	3,118	3,142	3,335
	4,095	3,850	4,363	4,369	4,265
	3,778	3,536	3,662	3,764	3,804
	1,664	1,465	1,686	1,836	1,816
	954	-	-	-	-
	<u>138,722</u>	<u>147,038</u>	<u>147,396</u>	<u>137,493</u>	<u>148,642</u>
	<u>1,493,868</u>	<u>1,473,129</u>	<u>1,503,531</u>	<u>1,553,005</u>	<u>1,521,413</u>
	54,713	71,541	64,104	65,993	67,454
	55,878	30,137	38,121	45,908	46,457
	8,158	8,773	17,181	10,352	5,997
	53,946	68,470	82,833	96,142	83,456
	72,978	55,208	41,194	27,565	170,558
	<u>245,673</u>	<u>234,129</u>	<u>243,433</u>	<u>245,960</u>	<u>373,922</u>
	69,570	68,759	69,748	66,610	47,112
	29,142	30,259	26,519	20,789	28,035
	6,476	4,566	4,054	3,379	3,719
	4,806	5,165	4,641	5,288	4,797
	9,045	8,579	7,889	7,473	6,998
	-	-	-	-	-
	<u>119,039</u>	<u>117,328</u>	<u>112,851</u>	<u>103,539</u>	<u>90,661</u>
\$	<u>364,712</u>	<u>\$ 351,457</u>	<u>\$ 356,284</u>	<u>\$ 349,499</u>	<u>\$ 464,583</u>

CITY OF JACKSONVILLE, FLORIDA
CHANGES IN NET POSITION (in thousands)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (expense)revenue					
Government activities	\$ (1,403,664)	\$ (1,410,335)	\$ (1,287,184)	\$ (1,151,094)	\$ (1,117,653)
Business type activities	(54,206)	(52,575)	(47,933)	(7,771)	(38,961)
Total primary government net expense	<u>(1,457,870)</u>	<u>(1,462,910)</u>	<u>(1,335,117)</u>	<u>(1,158,865)</u>	<u>(1,156,614)</u>
General revenues and other changes in net position					
Government activities:					
Property taxes.....	674,500	626,382	586,122	557,917	527,754
Utility and Communications service taxes.....	124,130	123,140	120,692	123,118	124,006
Sales and tourist taxes.....	230,763	223,824	209,928	201,906	194,148
Local business taxes.....	7,320	7,091	7,081	7,172	7,324
Intergovernmental - unrestricted.....	185,092	169,177	180,149	164,728	148,440
JEA contributions.....	117,476	116,620	115,823	114,188	111,688
Unrestricted earnings on investments.....	54,695	6,121	13,467	26,431	9,365
Franchise fees.....	41,237	40,288	39,600	40,401	41,013
Miscellaneous.....	52,108	51,588	48,897	40,012	36,233
Special item - refinancing state bonds.....	-	-	-	-	-
Special item - Repeal of JEDC.....	-	-	-	-	-
Transfers.....	(22,947)	(34,523)	(18,473)	(16,635)	(15,290)
Total general revenues, special items, and transfers.....	<u>1,464,374</u>	<u>1,329,708</u>	<u>1,303,286</u>	<u>1,259,238</u>	<u>1,184,681</u>
Business type activities					
Unrestricted earnings on investments.....	7,321	1,154	377	2,181	1,251
Sales and tourist taxes.....	18,591	18,550	17,044	15,904	14,541
Miscellaneous.....	29,662	69,656	19,879	15,258	19,226
Transfers.....	22,947	34,523	18,473	16,635	15,290
Total business type activities.....	<u>78,521</u>	<u>123,883</u>	<u>55,773</u>	<u>49,978</u>	<u>50,308</u>
Total primary government	<u>1,542,895</u>	<u>1,453,591</u>	<u>1,359,059</u>	<u>1,309,216</u>	<u>1,234,989</u>
Changes in net position:					
Governmental activities	60,710	(80,627)	16,102	108,144	67,028
Business type activities	24,315	71,308	7,840	42,207	11,347
Total primary government	<u>\$ 85,025</u>	<u>\$ (9,319)</u>	<u>\$ 23,942</u>	<u>\$ 150,351</u>	<u>\$ 78,375</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)

2014	2013	2012	2011	2010
\$ (1,109,473)	\$ (1,091,962)	\$ (1,112,702)	\$ (1,169,552)	\$ (998,849)
(19,683)	(29,710)	(34,545)	(33,954)	(57,981)
<u>(1,129,156)</u>	<u>(1,121,672)</u>	<u>(1,147,247)</u>	<u>(1,203,506)</u>	<u>(1,056,830)</u>
502,624	444,219	463,680	498,507	493,171
122,733	123,785	123,132	127,955	126,653
180,964	172,430	164,827	161,943	158,062
7,085	7,129	7,396	7,447	8,052
138,969	127,561	160,793	172,571	170,687
109,188	106,688	104,188	101,688	99,188
21,690	5,884	40,329	18,844	57,454
40,417	38,851	40,624	43,037	39,842
55,227	40,627	33,249	35,693	26,626
-	-	(61,196)	-	-
-	28,970	-	-	-
<u>(11,324)</u>	<u>(4,020)</u>	<u>(21,861)</u>	<u>(23,087)</u>	<u>(35,534)</u>
<u>1,167,573</u>	<u>1,092,124</u>	<u>1,055,161</u>	<u>1,144,598</u>	<u>1,144,201</u>
2,008	294	4,025	2,127	5,770
13,394	12,385	11,692	11,134	10,965
16,493	17,081	11,926	12,533	10,954
11,324	4,020	21,861	23,087	35,534
<u>43,219</u>	<u>33,780</u>	<u>49,504</u>	<u>48,881</u>	<u>63,223</u>
<u>1,210,792</u>	<u>1,125,904</u>	<u>1,104,665</u>	<u>1,193,479</u>	<u>1,207,424</u>
58,100	162	(57,541)	(24,954)	145,352
23,536	4,070	14,959	14,927	5,242
<u>\$ 81,636</u>	<u>\$ 4,232</u>	<u>\$ (42,582)</u>	<u>\$ (10,027)</u>	<u>\$ 150,594</u>

CITY OF JACKSONVILLE, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund										
Non Spendable:										
Non Spendable.....	\$ 4,810	\$ 3,161	\$ 3,165	\$ 3,273	\$ 4,120	\$ 4,186	\$ 4,189	\$ 5,115	\$ 5,149	\$ 6,604
Spendable:										
Restricted.....	2,619	2,599	2,052	2,287	-	-	-	-	-	-
Committed.....	111,960	98,806	101,206	93,999	58,646	63,646	70,248	69,965	60,012	58,921
Assigned.....	11,238	15,147	14,059	11,122	15,574	23,978	3,656	2,903	1,962	2,766
Unassigned.....	187,282	146,431	89,933	97,302	98,659	90,488	97,118	72,138	61,798	41,774
Total General Fund	<u>\$ 317,909</u>	<u>\$ 266,144</u>	<u>\$ 210,415</u>	<u>\$ 207,983</u>	<u>\$ 176,999</u>	<u>\$ 182,298</u>	<u>\$ 175,211</u>	<u>\$ 150,121</u>	<u>\$ 128,921</u>	<u>\$ 110,065</u>
All other Governmental funds										
Non Spendable:										
Non Spendable.....	\$ 1,796	\$ 1,688	\$ 283	\$ 284	\$ 123	\$ 125	\$ 225	\$ 224	\$ 124	\$ 127
Spendable:										
Restricted.....	209,608	190,253	195,813	198,229	190,769	188,687	196,855	241,181	296,901	329,146
Committed.....	365,272	335,847	277,657	257,935	275,258	223,832	213,314	218,283	246,415	214,964
Assigned.....	-	-	1	-	-	-	1,860	2,653	2,079	3,215
Unassigned.....	(48,897)	(52,467)	(7,370)	(348)	(11,960)	(14,048)	-	(3,671)	(200)	-
Total all other governmental funds .	<u>\$ 527,779</u>	<u>\$ 475,321</u>	<u>\$ 466,384</u>	<u>\$ 456,100</u>	<u>\$ 454,190</u>	<u>\$ 398,596</u>	<u>\$ 412,254</u>	<u>\$ 458,670</u>	<u>\$ 545,319</u>	<u>\$ 547,452</u>



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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)

	2019	2018	2017	2016
Revenue				
Property taxes.....	\$ 674,500	\$ 626,382	\$ 586,122	\$ 557,917
Utility and Communications service taxes.....	124,130	123,140	120,692	123,118
Sales and tourist taxes.....	230,763	223,824	209,928	201,906
Local business taxes.....	7,320	7,091	7,081	7,172
Licenses, permits, and fees.....	71,200	68,248	65,340	62,042
Intergovernmental.....	284,441	263,471	294,347	269,190
Charges for services.....	114,059	110,972	101,480	93,544
Fines and forfeitures.....	6,575	6,490	7,102	7,542
JEA contribution.....	117,476	116,620	115,823	114,188
Payment in lieu of taxes.....	-	-	-	-
Investment earnings.....	39,261	5,656	11,758	20,243
Other.....	47,441	47,501	40,711	36,466
Total Revenue.....	1,717,166	1,599,395	1,560,384	1,493,328
Expenditures				
General government.....	179,313	153,148	171,734	147,658
Human services.....	125,685	120,240	112,194	112,234
Public safety.....	723,274	710,229	713,466	645,270
Culture and recreation.....	79,894	76,528	73,144	70,627
Transportation.....	175,891	159,404	157,092	153,249
Economic environment.....	50,115	57,063	53,992	43,546
Physical environment.....	34,804	31,554	37,192	36,590
Capital outlay.....	123,687	61,665	67,173	50,507
Debt service:				
Principal.....	145,879	102,473	93,671	104,369
Interest and fiscal charges.....	80,904	85,091	87,773	90,593
Other.....	963	405	512	5,094
Total Expenditures.....	1,720,409	1,557,800	1,567,943	1,459,737
Excess of Revenue Over				
(Under) Expenditures.....	(3,243)	41,595	(7,559)	33,591
Other Financing Sources (Uses):				
Long term debt issued.....	77,778	43,973	35,636	5,931
Refunding bond issued.....	199,049	-	42,055	371,144
Premium on special obligation bonds payable.....	39,553	-	9,871	41,072
Discount on special obligation bonds payable.....	-	-	-	-
Payment to escrow agent - refunded bonds.....	(180,041)	-	(50,821)	(403,225)
Transfers in.....	238,032	247,967	199,384	223,970
Transfers out.....	(268,554)	(268,865)	(215,742)	(238,743)
Total Other Financing Sources(Uses):	105,817	23,075	20,383	149
Special Item:				
Repeal of Jacksonville Economic Development Commission.....	-	-	-	-
Net Changes in Fund Balances	\$ 102,574	\$ 64,670	\$ 12,824	\$ 33,740
Change in Inventory of Supplies.....	1649	(4)	(108)	(846)
Debt Service as Percentage of NonCapital Expenditures	14.18%	12.63%	12.11%	13.84%

	2015	2014	2013	2012	2011	2010
\$	527,754	\$ 502,624	\$ 444,219	\$ 463,680	\$ 498,507	\$ 493,171
	124,006	122,733	123,785	123,132	127,955	126,878
	194,148	180,964	172,430	164,827	161,943	158,062
	7,324	7,085	7,129	7,396	7,447	8,052
	57,454	52,960	49,959	50,198	43,405	39,842
	256,336	243,528	241,981	249,177	272,446	268,008
	89,351	101,259	95,178	105,405	117,749	112,563
	6,602	4,947	4,165	4,427	4,136	5,095
	111,688	109,188	106,688	104,188	101,688	99,188
	-	-	-	-	-	-
	6,602	17,871	6,621	34,698	14,927	48,495
	32,805	48,543	36,998	30,428	31,432	27,996
	<u>1,414,070</u>	<u>1,391,702</u>	<u>1,289,153</u>	<u>1,337,556</u>	<u>1,381,635</u>	<u>1,387,350</u>
	143,516	143,390	152,308	163,217	171,391	180,259
	107,035	105,802	102,051	110,779	107,895	112,792
	630,540	604,160	570,893	527,047	553,746	553,756
	68,093	65,651	63,100	53,763	63,151	67,352
	140,616	133,893	133,075	140,422	148,793	163,768
	43,556	42,807	47,184	67,672	117,876	70,626
	28,600	27,020	18,253	20,930	29,314	21,726
	54,128	87,538	78,354	121,541	196,145	243,601
	94,563	88,070	81,776	76,148	82,942	61,777
	95,820	98,924	102,032	103,885	90,673	84,325
	1,515	1,731	4,294	7,505	4,710	8,536
	<u>1,407,982</u>	<u>1,398,986</u>	<u>1,353,320</u>	<u>1,392,909</u>	<u>1,566,636</u>	<u>1,568,518</u>
	6,088	(7,284)	(64,167)	(55,353)	(185,001)	(181,168)
	60,720	18,044	13,603	2,349	210,758	319,680
	61,401	-	287,888	491,905	79,220	-
	11,001	-	41,542	46,925	18,481	19,543
	-	-	(159)	-	-	-
	(71,915)	-	(324,201)	(529,833)	(85,238)	-
	213,114	197,372	183,089	205,055	174,192	181,638
	(230,114)	(214,703)	(187,891)	(226,497)	(195,689)	(212,543)
	<u>44,207</u>	<u>713</u>	<u>13,871</u>	<u>(10,096)</u>	<u>201,724</u>	<u>308,318</u>
	-	-	28,970	-	-	-
\$	<u>50,295</u>	<u>(6,571)</u>	<u>(21,326)</u>	<u>(65,449)</u>	<u>16,723</u>	<u>127,150</u>
	-	-	-	-	-	-
	13.99%	14.12%	14.23%	14.10%	12.48%	10.84%



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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)

Year	Real Property				Personal Property	Centrally Assessed Property (1)
	Residential Real Property	Commercial Real Property	Industrial Real Property	Other Real Property		
2010	44,839,547	18,085,667	4,507,151	7,994,713	12,081,891	197,806
2011	40,194,453	16,584,154	4,217,089	8,303,924	12,283,738	141,080
2012	36,146,776	15,706,066	3,786,599	7,955,092	12,241,838	158,707
2013	32,988,302	15,589,684	3,728,970	7,989,623	12,562,483	161,349
2014	31,587,050	15,532,668	3,962,211	8,243,727	12,907,988	162,447
2015	34,047,629	16,841,558	3,981,164	8,404,475	15,280,372	172,360
2016	36,523,696	17,390,055	4,019,960	8,328,020	15,068,570	172,784
2017	38,774,889	18,069,547	4,112,975	8,373,290	14,239,152	179,254
2018	41,768,006	19,153,619	4,244,834	8,496,732	15,487,993	199,620
2019	44,927,574	20,063,457	4,739,688	8,725,084	14,754,894	207,624

- (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 or property subject to taxation, as defined by Section 193.011 of the Florida Statutes.

Source: Property Appraiser's Office

Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Values (2)	Assessed as a Percentage of Actual Values
34,507,969	53,198,806	9.2727	87,706,774	60.66%
32,283,447	49,440,991	10.0353	81,724,438	60.50%
30,066,283	45,927,695	10.0353	75,993,978	60.44%
29,281,387	43,739,023	10.0353	73,020,410	59.90%
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%

(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			
	District (Note 1)	Operating Millage	Debt Service Millage	Total City Millage	Other Taxing Authorities			Combined Millage Total
					Total School Millage	Water Management District Millage	FIND Millage (Note 2)	
2010	GSD	9.2727	0.0000	9.2727	7.5820	0.4158	0.0345	17.3050
2011	GSD	10.0353	0.0000	10.0353	7.8440	0.4158	0.0345	18.3296
2012	GSD	10.0353	0.0000	10.0353	7.5530	0.3313	0.0345	17.9541
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

(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	2019		
		Valuation	Rank	Percentage
Vistakon/Johnson & Johnson Vision.....	Manufacturing	\$ 341,259,608	1	0.50%
St. John's Town Center LLC.....	Retail	337,585,766	2	0.49%
Bellsouth Telecommunications.....	Communications	233,821,360	3	0.34%
Anheuser Busch/metal Container Corp.....	Manufacturing	178,557,207	4	0.26%
Comcast of Greater Florida/Georgia Inc.....	Communications	149,501,027	5	0.22%
Blue Cross & Blue Shield of Florida Inc.....	Insurance	147,197,300	6	0.21%
Amazon.com.....	Online Retail	139,639,318	7	0.20%
Metal Container Corporation.....	Manufacturing	136,943,108	8	0.20%
Jacksonville Avenues Limited Partnership.....	Retail	108,150,100	9	0.16%
CSX Transportation Inc.....	Freight Transportation	99,496,882	10	0.14%
FDG Properties/Flagler Development Company.....	Real Estate Mgmt/Development	-	-	-
Wal-Mart Properties/Stores.....	Real Estate Mgmt/Development	-	-	-
Stone Mountain Industrial Inc.....	Distribution Center	-	-	-
Beemer & Associates	Real Estate Mgmt/Development	-	-	-
Total Taxable Assessed Value of 10 Largest Taxpayers.....		\$ 1,872,151,676		2.72%
Total Taxable Assessed Value of Other Taxpayers		67,016,884,517		97.28%
Total Taxable Assessed Value of All Taxpayers		\$ 68,889,036,193		100.00%

Note: Back in 2000 BellSouth and AT&T were separate companies. Since then AT&T bought out BellSouth to become one company.
 Source: Tax Collector's Office

2010		
<u>Valuation</u>	<u>Rank</u>	<u>Percentage</u>
\$ 209,089,683	6	0.39%
168,141,031	9	0.31%
374,544,948	1	0.69%
291,611,246	2	
167,607,852	10	0.31%
201,204,345	7	
276,741,224	3	0.51%
248,838,655	4	0.46%
213,358,359	5	0.39%
189,593,825	8	0.35%
\$ 2,340,731,168		4.31%
51,946,369,647		95.69%
<u>\$ 54,287,100,815</u>		<u>100.00%</u>

(continued)

**CITY OF JACKSONVILLE, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (unaudited)**

Fiscal Year Ended Sept. 30		Taxes Levied for the Fiscal year (1)	Collected within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2010	General Fund - General Services District	\$ 497,900,724	\$ 493,688,968	99.2%
2011	General Fund - General Services District	\$ 505,368,958	\$ 500,440,998	99.0%
2012	General Fund - General Services District	\$ 468,994,952	\$ 466,200,537	99.4%
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%

- (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%

- (2) Correction made to amounts previously reported to reflect taxes levied amount net of discounts.

Source: Tax Collector's Office

Collections in Subsequent Years	Total Collections to date	
	Amount	Percentage of Levy
\$ 2,179,522	\$ 495,868,490	99.6%
\$ 2,833,036	\$ 503,274,034	99.6%
\$ 2,611,987	\$ 468,812,524	100.0%
\$ 3,368,756	\$ 448,586,382	100.0%
\$ 2,979,166	\$ 506,686,486	99.9%
\$ 2,697,679	\$ 532,632,489	100.0%
\$ 1,880,439	\$ 562,195,628	100.0%
\$ 1,927,211	\$ 593,700,405	100.0%
\$ 1,256,335	\$ 632,013,140	100.0%
\$ -	\$ 678,962,585	99.8%

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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)

Fiscal Year	Revenue Bonds Payable from General Fund	Notes Payable from General Fund	Revenue Bonds Payable from BJP Revenues	Notes Payable from BJP Revenues	Notes and Bonds Payable from Internal Services Fund
2010	826,574	4,845	1,256,964	65,872	250,713
2011	869,266	3,900	1,316,408	62,511	291,154
2012	828,572	2,875	1,315,267	57,447	273,813
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

Fiscal Year	Business-Type Activities Revenue Bonds	Total Primary Government	Percentage of Personal Income	Per Capita	Less Unamortized Discount/Premium	Adjusted Primary Government	Percentage of Personal Income	Per Capita
2010	326,143	2,731,111	8.37%	3,160.05	55,168	2,786,279	8.54%	3,223.88
2011	313,015	2,856,254	8.35%	3,303.55	76,368	2,932,622	8.57%	3,391.88
2012	287,423	2,765,397	7.77%	3,179.61	127,039	2,892,436	8.13%	3,325.68
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	n/a	2,208.27	236,922	2,380,428	n/a	2,452.35

(1) Source: Office of Economic and Demographic Research.

(2) Population figures have been restated utilizing 2010 Census data.
Source: Office of Economic and Demographic Research.

(continued)

CITY OF JACKSONVILLE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
as of September 30, 2019

<u>Governmental Unit</u>	<u>Net General Obligation Bonds (1)</u>	<u>Estimated Percentage Applicable (2)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Duval County School Board - Bonds	\$ 18,000	100.000%	\$ 18,000
Duval County School Board - Certificate of Participation	\$ 370,403,113	100.000%	370,403,113
Subtotal, Overlapping Debt			<u>\$ 370,421,113</u>
City Direct Debt:			
Government Activities	\$ 2,110,783	100.000%	<u>2,110,783</u>
Total Direct and Overlapping Debt			<u><u>\$ 372,531,896</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

CITY OF JACKSONVILLE, FLORIDA
LEGAL DEBT MARGIN INFORMATION
as of September 30, 2019

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

Fiscal Year	Utility Service Taxes	Fuel Oil Taxes	Occupational License Taxes	Gross Available Revenues	Debt Service		Coverage
					Principal	Interest	
2010	120,333	24	7,867	128,224	21,616	21,463	2.98 x
2011	121,931	45	7,394	129,370	27,386	20,837	2.68 x
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

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	
1,351	6,522	2,000	4,238	4,561	18,672	4,140	7,317	1.63 x	
1,293	5,980	2,000	4,403	4,731	18,407	4,325	7,132	1.61 x	
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	

(continued)

CITY OF JACKSONVILLE, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN YEARS
(dollars in thousands)

Fiscal Year	Capital Project Revenue Bonds						Coverage
	JEA	JEA	Gross Available Revenues	Debt Service			
	Contribution - Electric Services	Contribution - Water and Sewer		Principal	Interest		
2010	79,008	20,180	99,188	2,810	474	30.20 x	
2011	81,922	19,766	101,688	3,440	898	23.44 x	
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	

(continued)

Local Government Sales Tax Revenue Bonds				Better Jacksonville Infrastructure Sales Tax Bonds			
Local Government 1/2 Cent Sales Tax	Debt Service		Coverage	Infrastructure Sales Tax	Debt Service		Coverage
	Principal	Interest			Principal	Interest	
67,642	11,080	6,316	3.89 x	61,322	23,591	32,381	1.10 x
70,774	11,530	5,867	4.07 x	63,061	24,136	29,840	1.17 x
72,636	12,115	5,280	4.18 x	64,573	25,016	20,237	1.43 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

(continued)

CITY OF JACKSONVILLE, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN YEARS
(dollars in thousands)

Transportation Revenue Bonds (Better Jax)

Fiscal Year	Transportation Sales Tax	Gas Tax (Constitutional Fuel Tax)	Gross Available Revenues	Debt Service		Coverage
				Principal	Interest	
2010	62,868	8,549	71,417	7,705	17,730	2.81 x
2011	65,189	8,392	73,581	20,240	17,816	1.93 x
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

(continued)

Special Revenue Bonds (Covenant Pledge)

General Fund Revenues (1)	Exclusion of Ad Valorem Tax Revenue	Total Covenant Revenues (2)	Debt Service		Coverage (3)
			Principal	Interest	
976,476	(476,532)	499,944	7,099	12,723	25.22 x
984,034	(482,694)	501,340	9,551	27,555	13.51 x
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) 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**

Fiscal Year	Population (1)	Total Personal Income (thousands) (2)	Per Capita Personal Income	Median Age (1)	Educational Attainment Rate (3)	School Enrollment (4)	Unemployment rate (5)
2010	864,263	\$ 33,529,211	\$ 38,795	35.8	24.90%	124,044	10.4%
2011	864,601	\$ 34,685,340	\$ 40,117	35.8	25.50%	125,176	9.4%
2012	869,729	\$ 35,979,716	\$ 41,369	35.7	26.40%	126,078	7.6%
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	\$ 46,174	36.7	N/A	128,838	3.0%
2019	970,672	N/A	N/A	36.8	N/A	129,150	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.
 NA - Data was not available at the time of this report.
 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**

2019

EMPLOYER	Employees	Rank	% of Total City Employment
Naval Air Station Jacksonville	19,800	1	4.09%
Duval County Public Schools	12,060	2	2.49%
Baptist Health	11,000	3	2.27%
Naval Station Mayport	9,000	4	1.86%
Bank of America Merrill Lynch	7,700	5	1.59%
City of Jacksonville	7,471	6	1.54%
Florida Blue	7,000	7	1.44%
Mayo Clinic	6,000	8	1.24%
Southeastern Grocers	5,700	9	1.18%
Ascension St. Vincent's	5,300	10	1.09%
Total	91,031		18.78%

2010

EMPLOYER	Employees	Rank	% of Total City Employment
Naval Air Station Jacksonville	25,245	1	6.12%
Duval County Public Schools	14,489	2	3.51%
naval Air Station Mayport	12,677	3	3.07%
City of Jacksonville	8,828	4	2.14%
Baptist Health	8,276	5	2.01%
Blue Cross & Blue Shield	6,000	6	1.46%
Mayo Clinic	4,978	7	1.21%
CitiBank (Citi-Cards)	4,863	8	1.18%
United Parcel Service	4,100	9	0.99%
St. Vincent's Medical Care	4,000	10	0.97%
Total	93,456		22.67%

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 2010 total employment of the City employment was modified.

Sources:

- Jacksonville Regional Chamber of Commerce
- City Annual Budget Document (City of Jacksonville figure only)



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STATISTICAL SECTION – OPERATING INFORMATION

CITY OF JACKSONVILLE, FLORIDA
CITY GOVERNMENT PERSONNEL DISTRIBUTION BY DEPARTMENT CLASSIFIED POSITIONS
LAST 10 YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Department										
Office of the Sheriff	3,235	3,282	3,182	3,102	3,039	3,045	3,060	3,301	3,371	3,362
Fire and Rescue	1,444	1,346	1,303	1,304	1,304	1,305	1,305	1,300	1,325	1,339
Public Works	526	524	520	520	520	502	510	776	790	794
Intra-Governmental Services	-	-	-	313	314	315	323	459	513	-
Public Libraries	313	300	300	296	285	285	285	354	355	363
Park and Recreation	291	285	277	279	280	238	268	133	139	-
Neighborhoods	237	238	233	206	-	-	-	-	-	-
Tax Collector	228	226	226	226	226	226	227	235	244	244
Regulatory Compliance	-	-	-	-	206	212	212	243	246	-
Planning and Development	191	176	169	168	153	146	142	161	190	194
Property Appraiser	115	116	118	120	120	120	120	122	128	128
Finance	393	391	391	94	93	93	98	97	100	100
Office of Economic Development	12	12	13	56	56	82	80	84	88	-
City Council	86	83	82	79	79	79	77	78	82	82
General Counsel	70	71	66	63	62	62	62	70	71	74
Employee Services	51	51	50	50	50	50	54	11	12	-
Special Services	-	-	-	-	-	47	51	63	75	-
Kids Hope Alliance	39	38	38	38	38	37	38	44	49	50
Supervisor of Elections	31	31	31	33	33	35	35	35	34	34
Mayor's Office	28	28	28	32	35	34	28	35	37	24
Clerk of the Court	35	35	32	32	32	32	30	35	35	37
Medical Examiner	31	29	26	27	28	29	27	27	27	27
Office of Sports and Entertainment	19	19	19	18	18	-	-	-	-	-
Military Affairs, Veterans & Disabled Svcs	14	14	14	14	14	19	17	15	17	-
Inspector General	9	8	8	7	-	-	-	-	-	-
Courts	17	17	17	17	16	16	16	16	16	22
Human Rights Commission	7	7	6	6	6	9	10	12	13	17
Downtown Investment Authority	43	41	41	5	5	4				
Advisory Boards	5	5	4	4	4	4	4	5	5	5
Jacksonville Housing & Finance Auth.	-	-	-	-	-	3	3	3	2	2
Office of Ethics, Compliance & Oversight	1	1	1	1	1	1	-	-	-	-
Central Operations	-	-	-	-	-	-	-	-	-	401
Environmental and Compliance	-	-	-	-	-	-	-	-	-	294
Recreation and Community Services	-	-	-	-	-	-	-	-	-	238
Information Technology	-	-	-	-	-	-	-	-	-	190
Jacksonville Economic Dev. Commission	-	-	-	-	-	-	-	-	-	17
Housing and Neighborhoods	-	-	-	-	-	-	-	-	-	4
	7,471	7,374	7,195	7,110	7,017	7,030	7,082	7,714	7,964	8,042

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			
	2019	2018	2017	2016
Police				
Average daily calls received by JSO Communication.....	3,775	4,001	4,099	4,222
Average daily police calls for service	2,299	2,452	2,415	2,354
Traffic citations issued	138,390	94,991	92,803	78,688
Total sworn officers	1,785	1,768	1,668	1,628
Total civilians	1,463	1,508	1,509	1,468
Average daily population by institution:				
John E Goode Pretrial Detention Facility	2,348	2,171	2,159	2,541
James I. Montgomery Correctional Center	637	546	521	503
Community Corrections Division	200	191	244	272
Fire/Rescue				
Fire incidents	17,137	17,075	18,919	16,244
Rescue incidents	129,064	130,648	122,895	126,365
Rescue transports	81,828	83,829	83,755	82,553
Fire /Rescue Communication(9-1-1)				
No. of calls for emergency assistance	120,199	121,515	123,753	118,780
Fire prevention				
No. of inspections	24,003	16,054	14,894	21,622
No. of public education participants	115,889	91,828	638	67,768
Solid Waste				
Refuse collections (tons per day)	2,427	2,536	2,476	2,348
Recyclables collected(tons per day)	485	533	539	502
Motor Vehicle				
Number of vehicles inspected	8,767	9,470	8,645	9,900
Animal Care and Control				
Complaints received	29,964	30,605	22,714	21,641
Animals impounded	8,659	11,087	12,642	11,849
License tags dispensed	93,240	67,815	67,211	88,931
Housing				
Community Development Block Grant(CDBG)				
Limited Repair Program	7	0	0	18
Utility top-in Program	6	0	0	47
Home Ownership Made Easy(HOME)				
Head Start Homeownership	62	36	0	40
Substantial Rehab (Owner Occupied)	18	60	31	17
Elderly Relocation/New Construction	0	0	0	N/A
Targeted Redevelopment.....	0	4	0	15
State Housing Initiative Partnership(SHIP)				
Home Owner Rehabilitation	61	38	24	27
Head Start Homeownership	71	75	66	71
Targeted Redevelopment.....	N/A	N/A	N/A	N/A
Special Needs Housing Rehab.....	31	88	N/A	10
Housing Development for Ownership	12	0	12	N/A
SHIP Rental Rehabilitation	0	50	150	4
Neighborhood Stabilization Program 3 (NSP3)				
Home Rental Rehabilitation.....	0	0	0	N/A
Home Ownership Units	0	0	0	4

Notes: N/A=Statistical Information is not available

FISCAL YEAR					
2015	2014	2013	2012	2011	2010
4,105	4,028	4,092	4,192	3,992	4,138
2,440	2,463	2,446	2,617	2,833	2,728
78,472	91,644	82,408	95,594	118,263	128,152
1,603	1,603	1,603	1,603	1,726	1,790
1,430	1,436	1,439	1,441	1,631	1,637
2,650	2,583	2,474	2,738	2,949	2,825
560	645	595	649	737	620
252	247	266	303	308	313
15,427	14,703	20,836	20,061	21,333	18,991
116,730	100,843	98,254	93,741	90,182	92,287
81,420	73,290	73,041	73,441	57,162	59,527
110,797	115,546	116,209	113,802	115,180	115,204
15,644	21,599	19,442	12,952	8,642	7,329
85,000	85,000	70,580	140,508	56,875	56,312
2,335	2,337	2,258	2,255	2,254	2,324
451	312	312	388	366	433
9,450	9,760	9,526	9,166	10,282	10,274
22,742	24,452	28,770	28,728	26,564	30,112
11,358	11,257	15,419	16,544	18,029	19,877
63,274	66,084	74,258	70,977	45,763	24,087
21	15	48	64	68	44
45	31	47	69	85	103
40	46	85	116	107	136
N/A	N/A	N/A	N/A	N/A	N/A
N/A	1	N/A	N/A	N/A	N/A
18	16	N/A	N/A	N/A	N/A
27	N/A	2	17	42	67
71	50	N/A	N/A	N/A	N/A
8	31	N/A	N/A	N/A	N/A
15	240	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A	N/A
40	N/A	2	N/A	N/A	N/A
4	7	9	N/A	N/A	N/A

CITY OF JACKSONVILLE, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (continued)

Function/Program	FISCAL YEAR			
	2019	2018	2017	2016
Parks and Recreations				
Pool Attendance	288,518	344,456	389,973	432,665
Camp Attendance	1,347	1,393	1,057	703
Swimming lessons (children)	14,327	16,763	15,376	8,654
Permits issued(Athletic, special use, picnic)	4,482	3,837	3,590	4,756
Cecil Attendance	111,160	133,516	124,374	120,390
Athletic volunteers total hours of service	786,160	760,060	715,185	764,627
Kids Hope Alliance				
Early Learning Coalition-Child Care Service	N/A	N/A	N/A	N/A
Child Abuse Prevention Healthy Families No. of Children Served*	1,149	1,204	1,307	1,092
Team UP Programs	8,696	9,993	9,206	8,736
Community Based After School Programs	2,806	3,056	2,405	2,639
Healthy Kids and Kidcare	N/A	N/A	N/A	N/A
Summer Camp Seats.....	8,090	7,911	7,251	7,829
Summer Lunch Program				
Lunches served daily	173,184	198,502	217,770	237,279
Snacks served daily	147,928	180,697	195,737	215,030
Number of Sites	127	158	172	184
Number of days served	44	49	44	44
After School Food Program				
Snacks served annually	189,090	318,400	334,261	409,513
Suppers served annually	604,800	788,222	577,457	736,118
Number of sites	90	158	79	63
Early Literacy				
JaxKids Book Club**	10,660	9,778	9,106	9,635
Others	4,750	4,603	5,782	5,782
Workforce Development Training Institute				
Background Screenings	N/A	N/A	N/A	702
Participants Trained (New)	1,581	1,092	2,213	2,908
Mentoring				
No. of children linked with a mentor	1,025	601	750	1,074
No. of children receiving mental health svcs	4,076	3,339	3,407	3,483
No. of children receiving community based mental health svcs	925	668	924	1,008
Library				
Programs	13,633	14,676	14,455	13,669
Gate count	3,256,447	3,120,911	3,403,267	3,435,036
Circulation	4,935,088	4,770,548	5,110,204	5,734,938

Source: City of Jacksonville Annual Financial plan
Various City Departments

Notes: N/A=Statistical Information is not available

*New Grant Began in 2017

**Name changed from Mayor Peyton's Book Club to JaxKids Book Club

FISCAL YEAR					
2015	2014	2013	2012	2011	2010
496,693	355,743	477,753	430,873	342,402	435,211
700	880	2,432	1,889	1,502	1,959
7,456	2,903	2,545	2,430	2,865	3,607
3,524	3,999	3,508	3,153	3,298	3,289
232,547	226,352	239,833	259,792	260,737	428,929
740,949	761,871	717,818	893,253	710,161	728,006
N/A	N/A	N/A	12,986	10,399	12,559
1,146	1,125	1,091	1,305	1,454	1,812
8,255	8,069	7,766	7,926	7,471	7,413
2,713	2,411	2,264	2,209	2,511	2,144
600	69	N/A	N/A	25	47
5,715	5,964	6,151	6,137	5,919	5,830
254,856	241,083	249,252	232,923	231,836	285,924
22,378	197,743	207,856	192,358	190,740	254,490
182	179	185	174	167	173
44	44	44	44	44	44
379,415	332,182	379,924	328,727	304,911	248,061
656,469	631,273	639,534	649,064	655,905	574,811
62	60	56	48	43	42
9,807	10,353	10,353	10,535	10,219	10,180
3,687	6,324	6,106	10,364	10,290	5,502
3,749	2,101	6,578	6,303	6,724	5,745
914	816	1,181	1,137	883	N/A
N/A	N/A	N/A	N/A	N/A	N/A
1,402	1,134	993	989	1,402	1,395
1,323	1,494	1,490	1,271	1,226	1,240
832	867	750	885	999	2,472
10,924	10,919	8,992	11,268	11,166	10,694
3,366,944	3,467,582	3,912,717	4,551,279	4,863,746	5,029,115
5,913,850	6,513,057	7,172,084	8,396,991	8,747,754	9,087,192

**CITY OF JACKSONVILLE, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year				
	2019	2018	2017	2016	2015
Police					
Vehicular Patrol units					
Patrol Cars	1,355	1,425	1,348	1,232	1,298
Motorcycles	27	26	29	31	27
Other Vehicles	279	277	275	258	88
Unmarked	604	592	526	506	512
Horse Patrol	5	4	4	4	4
Fire Protection					
Stations	58	58	53	53	53
Marine Based stations	2	2	2	2	2
Rescue Units	55	48	42	41	41
Parks and Recreation					
Boat ramps	25	25	25	25	25
Community Center	61	57	57	57	57
Softball and Baseball Diamonds	248	248	248	248	248
Swimming pools	35	35	35	35	35
Tennis Courts	184	183	183	177	177
Soccer Fields	129	110	110	110	110
Street					
Miles of the street maintained.....	3,738	3,723	3,712	3,697	3,689
Street - paved (miles)	3,734	3,719	3,708	3,693	3,685
Street - unpaved (miles)	4	4	4	4	4
Street maintained primary (miles)	365	360	360	360	360
Interstate (miles)	120	120	120	120	120
Parking					
Downtown parking garages capacity	3,160	3,160	3,160	3,160	3,115
Downtown parking lots capacity	133	133	133	133	180
On street meters	1,420	1,420	1,420	1,554	1,690
Solid Waste					
No. of city landfills in operation	1	1	1	1	1
No. of city yard waste recycling	0	0	0	0	0
Community Services					
Senior Citizen Centers	20	20	20	20	20
Passenger busses	24	25	25	26	26
Library					
Facilities	21	21	21	21	21
Square footage	820,732	820,732	785,046	785,046	785,046
No. of items held(books, DVD's, CD's, etc)	2,795,049	2,795,463	2,074,728	2,724,187	2,354,787

Source: City of Jacksonville Annual Financial plan
Various City Departments

Fiscal Year

2014	2013	2012	2011	2010
1,259	1,303	1,343	1,460	1,290
28	22	22	22	21
191	156	145	147	343
498	497	497	445	480
4	4	4	5	5
53	53	53	53	53
2	2	2	2	2
41	40	34	34	34
25	25	25	22	22
57	61	61	66	65
248	271	271	226	226
35	34	34	35	35
177	161	161	161	161
110	84	84	68	68
3,667	3,667	3,659	3,655	3,626
3,663	3,663	3,655	3,651	3,622
4	4	4	4	4
358	358	358	358	386
120	120	120	120	95
2,812	2,812	2,213	2,586	2,636
524	524	524	1,286	1,205
1,690	1,696	1,650	1,323	1,448
1	1	1	1	1
0	0	0	0	1
19	19	19	19	18
25	25	26	26	26
21	21	21	21	21
785,046	785,046	785,046	785,046	785,046
2,344,637	2,413,255	2,875,295	2,875,295	3,023,307



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